

**Consolidated revenue of €793.2m**  
**Operating profit of €36.0m**  
**Consolidated net profit of €15.5m**  
**Net profit - Group share of €5.9m**

"m	2013	2012 published	2012 restated <sup>(1)</sup>
Consolidated revenue	793.2	874.1	874.1
<b>Operating profit</b>	<b>36.0</b>	<b>35.9</b>	<b>37.6</b>
Financial result	-7.3	-3.7	-3.7
Profit of equity accounted companies	1.2	1.8	1.8
<b>Profit before tax</b>	<b>29.9</b>	<b>34.0</b>	<b>35.7</b>
Consolidated net profit	15.5	17.0	18.5
<b>Net profit Group share</b>	<b>5.9</b>	<b>7.0</b>	<b>8.0</b>
Minority interests	9.6	10.0	10.5

<sup>(1)</sup> The 2012 comparison was restated following the application of IAS 19R. This application led to a change in the comparison of provisions for post-employment benefits..

*Against the rapidly changing landscape of the financial markets VIEL & Cie's operating subsidiaries delivered mixed results for 2013.*

*For the Group's interdealer broking arm, market conditions in 2013 remained challenging, mainly as a result of the uncertainty surrounding regulation of OTC derivative markets which affected a number of the Tradition Group's customers. A milestone was reached in June when the CFTC in the United States published the final SEF (Swap Execution Facilities) rules, which became effective on 2 October 2013. Since then, the Group has successfully operated its SEF. At the same time, it pressed ahead with its investments in technology in order to expand the reach of its electronic broking capabilities and enable it to adapt to regulatory developments.*

*The Group's online trading business in France continued its upward momentum, once again gaining market share in 2013. The Company, which is the leader in its sector, improved profitability in a buoyant and strongly expanding stock market environment. The acquisition of a competitor's business was completed at the end of 2013.*

*Private banking activities enjoyed improved profitability (SwissLife Banque Privée). The Company made an important strategic acquisition at the end of 2013.*

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Consolidated revenue from operating subsidiaries was " 793.2m in 2012, against " 874.1m in 2011, a decline of 9.3% at variable exchange rates. The decline was 4.0% at constant exchange rates.

The segment analysis of consolidated earnings is as follows:

"m	2013	2012
Interdealer broking	758.9	844.2
Online trading	34.3	29.9
<b>Consolidated revenue</b>	<b>793.2</b>	<b>874.1</b>

Operating expenses were "761.3m in 2013, down 9.4% compared with 2012 (-9.6% compared with published figures), 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 10.3% on the year.

Consolidated operating profit was "36.0m in 2013, a decline of 4.4% compared to "37.6m in 2012. This comparison includes the restatement of an amount of "1.7m related to the application of IAS 19R. Taken on the basis of the 2012 published figures, operating profit was up by 0.6%.

The net financial result was -"7.4m in 2013 (2012: -"3.7m), mainly due to the negative impact of exchange rates.

VIEL & Cie took a consolidated tax charge of "14.3m in 2013 compared with "17.0m taken on the basis of the 2012 published figures. This charge was severely penalised by the tax situation of holding companies and the non-activation of deferred tax assets on the Group's lossmaking activities.

Consolidated net profit was "15.5m against "18.5m in 2012. The application of the new accounting standard resulted in net profit increasing by "1.5m in 2012, "1.0m of which was for the net profit Group share.

Minority interests stood at "9.6m, down 8.3% from 2012.

**Net profit - Group share** was "5.9m in 2013, a decline of 26.7% from "8.0 in 2012. The decline was 15.7% taken on the basis of 2012 published figures.

**Consolidated equity** was "363.1m against "400.7m in 2012, "250.2m of which was Group share after deduction of the gross value of directly held treasury shares totalling "27.3m, and the IAS 19 restatement which had a negative impact of "10.0m.

At the Annual General Meeting to be held on 12 June 2014, the Board will be seeking shareholder approval to pay a cash dividend of 6 euro cents per share representing a payout ratio of 2.4%<sup>1</sup>.

The Board of Directors of VIEL & Cie met on 17 March 2014 to examine and close the accounts for the 2013 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. In 2013, Compagnie Financière Tradition continued to invest in new technologies and to strengthen its position in selected geographic regions. In 2014, in the face of continued market contraction, it will press ahead with its technology advances and its efforts to reduce support costs. Bourse Direct is set to consolidate its leadership position and improve profitability by accelerating its growth and transaction volumes in the retail market.

<sup>1</sup>Based on the share price on 17 March 2014

***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 B of NYSE Euronext Paris. For more information on our Group, please visit our website [www.viel.com](http://www.viel.com).

Paris, 21 March 2014

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