



FIRST-HALF 2014 REVENUE (January to June 2014)

1) Fimalac's consolidated revenue:

Fimalac's consolidated revenue for the first half of 2014 amounted to **€52.1 million** compared with €23.6 million for the same period of 2013. The Group's main associates (notably Fitch and Groupe Lucien Barrière) are accounted for by the equity method and are not included in consolidated revenue:

<i>(in € millions)</i>	First half 2013	First half 2014
Entertainment Activities	20.5	21.3
Digital Activities	—	26.3
Real Estate Activities/Other	3.1	4.5
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<u>Fimalac's consolidated revenue:</u>	23.6	52.1

Revenue in the Entertainment sector corresponds for the most part to the entertainment venue management business (Vega and its subsidiaries).

The Digital sector formed in July 2013 around Webedia contributed €26.3 million to consolidated revenue in first half 2014.

Revenue from companies acquired in the Digital sector since January 1, 2014 was not significant in light of the dates of acquisition. In particular, Webedia made two acquisitions in June 2014: Jeuxvideo.com, a leading French video game site, and MoviePilot, a German movie site. MoviePilot strengthens the Group's presence in Germany in this segment, which it already leads in France through subsidiary Allociné. By actively pursuing its roadmap, Webedia has become one of the leading digital media companies in France and the rest of Europe, notably in the area of entertainment.

2) Fitch:

Fitch's revenue rose 4.8% on a reported basis and 4.4% like-for-like to **€396.6 million** (\$543.7 million) in the first half of 2014. It achieved this **increase** from the year-earlier period despite a high basis of comparison (€378.4 million/\$497.2 million in first half 2013), especially in the United States.

Fitch acquired Business Monitor International in March 2014. BMI is one of the world's leading providers of country risk, industry and financial market analysis. It produces detailed qualitative analysis and reports covering 200 countries and 24 industry verticals. Subscribers to BMI's products include multinationals, governments, financial institutions, academia, investment funds and research centres in more than 160 countries.