



FIRST QUARTER (January to March 2014) REVENUE

1) Fimalac's consolidated revenue:

Fimalac's consolidated revenue for the first quarter of 2014 amounted to **€25 million** compared with **€11.9 million** for the same period of 2013. In line with the applicable accounting standards, 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 quarter 2013	First quarter 2014
Entertainment	10.4	11.9
Digital	—	11.6
Real Estate	1.5	1.5
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<u>Fimalac's consolidated revenue</u>	11.9	25.0

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

Companies acquired since July 2013 in the Digital sector (including Webedia, TFco Allociné, and 750gr) are fully consolidated and contributed €11.6 million to Fimalac's consolidated revenue in the first quarter of 2014, in line with the budget for 2014. This revenue reflects a growth of around +20% compared with the first quarter of 2013.

2) Fitch's Activities:

Fitch reported revenue of **€174.3 million** (\$238.7 million) in the first quarter of 2014, slightly lower than in the year-earlier period.

The first quarter of 2013 represented a particularly high basis of comparison, as Fitch's business enjoyed extremely strong momentum in the United States during the period.

Business Monitor International (BMI), a company acquired by Fitch in March 2014, was not consolidated in the first quarter. 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. With offices in London, New York, Singapore and Pretoria, the company employs around 300 people.

Subscribers to BMI's products include multinationals, governments, financial institutions, academia, investment funds and research centres in more than 160 countries.

3) Digital Activities: Webedia

Since the end of the first quarter, Webedia has acquired a controlling interest in Melberries, a French multi-channel network specializing in video content promotion, in the foreign company Diwaneer, one of the main digital media companies in the Middle East, and in OverBlog, publisher of the first blogging platform in France. Thanks to its organic growth momentum and its acquisitions, Webedia is well positioned to become one of the leading French and European digital media companies.