



REVENUE FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2014

Strong Growth in Digital Activities

Fimalac's consolidated revenue, which does not include that of associates accounted for by the equity method, amounted to **€74.9 million** for the nine months ended September 30, 2014. The sharp increase compared with the €34.4 million reported in the year-earlier period reflected the development of the new Digital sector and the contribution of the Entertainment sector.

<i>(in € millions)</i>	9 months to September 30, 2013	9 months to September 30, 2014
Digital Activities	4.1	41.5
Entertainment Activities	25.8	25.7
Real Estate Activities/Other	4.5	7.7
<u>Consolidated revenue</u>	34.4	74.9

Fimalac's **Digital** sector was created in July 2013 (which means that 2013 data are not representative). In the first nine months of 2014, the new sector generated €41.5 million in revenue, with the latest acquisitions – carried out in June 2014 – making a still limited contribution in light of their consolidation dates. Webedia made two key acquisitions in June: Jeuxvideo.com, a leading French video game website, and later in the month, MoviePilot, a German film website. MoviePilot has strengthened Webedia's presence in Germany in the cinema news media segment, which it already leads in France through its Allociné subsidiary.

The **Entertainment** sector's contribution, which amounted to €25.7 million, primarily corresponded to stable and recurring revenue from the entertainment venue management business (Vega and its subsidiaries). Fimalac's associates in the entertainment production business reported significant growth but are accounted for by the equity method and therefore do not contribute to consolidated revenue.

Fitch, which is also accounted for by the equity method, has enjoyed sustained growth in recent months. Its revenue for the first nine months of 2014 amounted to €617.6 million (\$838.5 million) versus €551.7 million (\$726.2 million) for the year-earlier period, representing an increase of 11.9% as reported and 10% like-for-like.