



FISCAL 2014 REVENUE

Fimalac's consolidated revenue, which does not include that of associates accounted for by the equity method, amounted to **€112.0 million** in 2014 compared with €67.8 million in 2013. The sharp rise reflected development of the new Digital sector and healthy Entertainment revenues:

<i>In € millions</i>	2013	2014
Digital Activities	21.4	59.6
Entertainment Activities	40.2	41.5
Real Estate Activities/Other	6.2	10.9
<u>Consolidated revenue</u>	67.8	112.0

The new **Digital** sector that has been developed since July 2013 contributed **€59.6 million** to Fimalac's consolidated revenue in 2014. Certain major acquisitions were carried out last June and were therefore consolidated over only part of the year. This was the case, in particular, of Jeuxvideo.com in France (game website) and MoviePilot in Germany (film website).

The **Entertainment** sector's contribution, which amounted to **€41.5 million**, primarily corresponded to relatively stable and recurring revenue from the entertainment, sports and watersports venue management business (Vega and its subsidiaries). Associates operating in the entertainment production sector are accounted for by the equity method and do not therefore contribute to Fimalac's consolidated revenue.

Fitch, which is accounted for by the equity method, enjoyed strong growth in 2014, reporting revenue of €840.9 million (\$1,118.4 million) compared with €740.1 million (\$982.2 million) in 2013. This represented an increase of 13.6% on a reported basis and 9% like-for-like. The sale of 30% of Fitch to Hearst, announced on December 12, 2014, should be completed in the coming months. Following this transaction, Fitch will be 20%-owned by Fimalac and will continue to be accounted for by the equity method.