



2014 RESULTS

- **Net profit of €87 million (up 10.1%)**
- **Recommended dividend: €4 per share (including a special dividend of €2)**

I) 2014 consolidated results

Fimalac's consolidated revenue, which does not include that of associates accounted for by the equity method, totaled **€114.8 million** in 2014 compared with €67.8 million in 2013.

The increase was partly attributable to the development of the **Entertainment** sector; however the main growth driver was the new **Digital** sector which is in full expansion mode.

Profit attributable to equity holders of the parent rose by 10.1% to **€87 million** in 2014 from €79 million the year before.

The total includes Fimalac's share of the net profit of **Fitch** (50% in 2014), which performed exceptionally well. **Groupe Lucien Barrière** (40%) delivered a resilient performance in last year's economic environment, contributing €8.9 million to Fimalac's bottom line.

II) Sale of 30% of Fitch Group (post-December 31, 2014)

As previously announced, Fimalac sold a further 30% of Fitch Group to Hearst on March 12, 2015. The equivalent price expressed in euros stands at **€1,875 million**, including an exchange gain of about €270 million thanks to the dollar's appreciation against the euro since the planned sale was announced on December 12, 2014. After tax, the net amount of the sale stands at **€1,849 million**.

Fimalac continues to own 20% of Fitch Group and retains significant governance rights. In particular, Marc Ladreit de Lacharrière will continue to serve as Chairman of Fitch Group's Board of Directors and President of its Strategy Committee until 2020.

III) Dividend of €4 per share (including a special dividend of €2)

At the Annual Shareholders' Meeting on June 10, 2015, the Board of Directors will recommend paying an **ordinary dividend of €2.00** per share, compared with €1.90 per share for 2013. The Board will also recommend paying a **special dividend of €2.00** in light of the sale of 30% of Fitch Group.

IV) Cancellation of treasury stock

During today's meeting, the Board of Directors decided to reduce the share capital, currently comprising 28,830,000 shares, by cancelling 1,910,000 shares held in treasury representing 6.62% of the issued capital. Following this technical reduction involving shares held in treasury for a certain period of time, Fimalac's capital will comprise 26,920,000 shares.

V) Growth outlook

Fimalac is a **diversified group** whose various businesses – financial services, digital, entertainment, hotels and leisure, and real estate – offer a wealth of growth opportunities.

Fimalac will deploy its significant financial headroom to step up the development of these businesses, with a particular focus on the digital and entertainment sectors, while holding firm to its dividend policy.

Paris, April 2, 2015.