



FIRST QUARTER 2015 REVENUE (January to March 2015)

Fimalac's consolidated revenue, which does not include that of associates accounted for by the equity method, amounted to **€40.5 million** in the first quarter of 2015, compared with €25.3 million in the same period of 2014, recording growth of 60%:

<i>(in € millions)</i>	Q1 2014	Q1 2015
Digital	11.6	17.6
Entertainment	12.2	19.6
Real Estate	1.5	3.3
<hr/>		
<u>Consolidated revenue</u>	25.3	40.5
		+ 60%

Digital activities contributed **€17.6 million** to consolidated revenue for the first quarter of 2015 versus €11.6 million in the year-earlier period. The sharp rise was attributable to a combination of strong organic growth and recent acquisitions, notably in video games with Jeuxvideo.com and Millénium and in movies with German company MoviePilot. International operations also performed well during the quarter.

Entertainment activities contributed **€19.6 million** versus €12.2 million in first-quarter 2014, with revenues derived primarily from the entertainment venues, sports venues and aquatics centers operated by Vega and its subsidiaries, including Carilis, an aquatics center operator acquired in late 2014. Fimalac's associates in the entertainment production business are accounted for by the equity method and therefore do not contribute to consolidated revenue.

On March 12, 2015, Fimalac's interest in Fitch (accounted for by the equity method) was reduced to 20%. Fitch enjoyed another period of very sustained growth in first-quarter 2015, reporting revenue of \$292.6 million versus \$238.7 million in the year-earlier period. The like-for-like increase (at constant exchange rates and based on a comparable scope of consolidation) was 24.1%, led by a particularly strong performance in the United States.