F. Marc de Lacharrière (Fimalac)
Société anonyme with share capital of €118,448,000
Registered office: 97 rue de Lille – 75007 Paris, France
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INTERIM FINANCIAL REPORT

For the six months ended June 30, 2015

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F. MARC DE LACHARRIÈRE (FIMALAC)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

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F. Marc de Lacharrière (Fimalac) Group

Consolidated balance sheet at June 30, 2015 – Assets

ASSETS

(in € millions)	Notes	June 30, 2015	December 31, 2014
NON-CURRENT ASSETS			
Goodwill	3.1	324.4	278.5
Intangible assets	3.2	42.4	40.0
Property and equipment	3.3	341.6	313.5
Investments in associates	3.4	388.6	371.1
Non-current financial assets	3.6	163.8	131.7
Deferred tax assets	3.10	15.8	35.6
Other non-current assets		0.1	-
TOTAL NON-CURRENT ASSETS		**1,276.7**	**1,170.4**
CURRENT ASSETS			
Inventories		0.3	0.5
Trade receivables	3.7	74.4	58.0
Other receivables	3.8	66.7	53.5
Current financial assets	3.6	20.6	20.4
Cash and cash equivalents	3.9	1,564.1	31.0
TOTAL CURRENT ASSETS		**1,726.1**	**163.4**
Assets held for sale		0.0	198.5
TOTAL ASSETS		**3,002.8**	**1,532.3**

F. Marc de Lacharrière (Fimalac) Group

Consolidated balance sheet at June 30, 2015 – Equity and liabilities

EQUITY AND LIABILITIES

(in € millions)	Notes	June 30, 2015	December 31, 2014
EQUITY			
Share capital		118.6	126.9
Additional paid-in capital		8.4	8.4
Treasury stock		(14.2)	(81.5)
Translation reserves		(12.6)	(40.8)
Retained earnings		603.7	694.8
Attributable profit for the period		**1,601.8**	**87.0**
Other comprehensive income		13.0	34.6
Total comprehensive income		1,614.8	121.6
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS		**2,318.7**	**829.4**
Non-controlling interests		**0.1**	**2.3**
TOTAL EQUITY		**2,318.8**	**831.7**
NON-CURRENT LIABILITIES			
Pension and other employee benefit obligations		5.5	5.5
Long-term provisions	3.16	10.6	9.4
Long-term debt	3.12	322.4	295.3
Deferred tax liabilities	3.10	7.4	7.8
Other non-current liabilities	3.17	0.4	0.4
TOTAL NON-CURRENT LIABILITIES		**346.3**	**318.4**
CURRENT LIABILITIES			
Short-term provisions	3.16	1.2	4.3
Short-term debt	3.12	213.8	302.2
Trade payables		34.8	28.0
Other current liabilities	3.17	87.9	47.7
TOTAL CURRENT LIABILITIES		**337.7**	**382.2**
Liabilities held for sale			
TOTAL EQUITY AND LIABILITIES		**3,002.8**	**1,532.3**

F. Marc de Lacharrière (Fimalac) Group

Consolidated income statement for the six months ended June 30, 2015

(in € millions)	Notes	Six months ended June 30, 2015	Six months ended June 30, 2014
Revenue	3.18.1/19.1	85.5	52.1
Other income		21.9	9.6
Employee benefits expense	3.20	(43.5)	(24.8)
Purchases used in the generation of revenue and external charges		(57.0)	(32.5)
Taxes other than on income		(2.7)	(0.9)
Depreciation and amortization	3.18.1	(7.1)	(5.0)
Charges to/reversals of provisions, net		(0.5)	(0.2)
Other recurring operating income and expenses, net		(1.2)	0.1
RECURRING OPERATING LOSS	3.18.1	**(4.6)**	**(1.6)**
Other operating income and expenses, net	3.18.1	(5.9)	(2.0)
OPERATING LOSS	3.18.1	**(10.5)**	**(3.6)**
Finance costs, net	3.21	**(87.7)**	**(2.0)**
Other financial income and expenses, net	3.21	1.0	2.8
Income tax benefit/(expense)	3.22	13.9	(2.5)
Share of profit of associates (1)	3.4	31.3	46.2
Net capital gain/(loss) on disposals & net profit/(loss) from discontinued operations		1,652.9	(0.2)
PROFIT FOR THE PERIOD (1)		**1,600.9**	**40.7**
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**1,601.8**	**41.1**
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**(0.9)**	**(0.4)**
Earnings per share (in €)	3.24		
Basic earnings per share		59.97	1.39
Diluted earnings per share		59.97	1.39
Earnings per share from continuing operations			
Basic earnings/(loss) per share		(1.91)	1.40
Diluted earnings/(loss) per share		(1.91)	1.40
Earnings per share from discontinued operations			
Basic earnings per share		61.88	0.01
Diluted earnings per share		61.88	0.01

(1) Restated following first-time adoption of IFRIC 21 (see Note 2.1).

F. Marc de Lacharrière (Fimalac) Group

Consolidated statement of comprehensive income for the six months ended June 30, 2015

(in € millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
Profit for the period	**1,601.8**	**41.1**
Items that may be reclassified subsequently to profit or loss		
Exchange differences from translating foreign operations	10.4	4.8
Valuation gains and losses on available-for-sale financial assets	2.9	6.3
Gains and losses on cash flow hedges	1.1	(1.2)
Tax benefit (expense) on items that may be reclassified subsequently to profit or loss	(1.4)	(1.3)
Sub-total: items that may be reclassified subsequently to profit or loss	**13.0**	**8.6**
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains and losses on defined benefit plans	-	-
Tax benefit (expense) on items that may be reclassified subsequently to profit or loss	-	-
Sub-total: items that will not be reclassified subsequently to profit or loss	**0.0**	**0.0**
Attributable to equity holders of the parent	**1,614.8**	**49.7**
Attributable to non-controlling interests	(1.4)	(0.8)
Total comprehensive income	**1,613.4**	**48.9**

F. Marc de Lacharrière (Fimalac) Group

Consolidated statement of changes in equity

At June 30, 2015, the Company’s share capital was made up of 26,920,000 ordinary shares, each with a par value of €4.40 and all fully paid.

Movements in share capital during the period

Share capital at December 31, 2014 – (in number of shares)	28,830,000
Canceled shares	(1,910,000)
Share capital at June 30, 2015	**26,920,000**

Changes in equity between December 31, 2013 and June 30, 2014

(in € millions)	Share capital	Additional paid-in capital	Retained earnings	Other comprehensive income/(expense): Translation reserve	Other comprehensive income/(expense): Valuation gains and losses on financial assets	Other comprehensive income/(expense): Actuarial gains and losses	Other comprehensive income/(expense): Gains and losses on cash flow hedges	Treasury stock	Equity attributable to equity holders	Non-controlling interests	Total equity
Equity at December 31, 2013	**126.9**	**8.4**	**744.9**	**(40.8)**	**7.6**	**0.6**	**2.8**	**(72.3)**	**778.1**	**1.9**	**780.0**
Issue of share capital											0.0
Purchases and sales of treasury stock								(3.9)	(3.9)		(3.9)
Reclassification (cancellation of treasury stock)									0.0		
Treasury stock: cancellation of gains and losses on sales of treasury stock and transaction costs			0.5						0.5		0.5
Dividends			(51.1)						(51.1)		(51.1)
Fair value of stock options recognized in profit			0.3						0.3		0.3
NCI puts			9.8						9.8	0.2	10.0
Other			(0.5)						(0.5)		(0.5)
Profit/(loss) for the period			**37.5**						**37.5**	(0.4)	37.1
Other comprehensive income/(expense)				4.8	4.6		(0.8)		8.6	(0.4)	8.2
Changes in scope of consolidation									0.0		0.0
Equity at June 30, 2014	**126.9**	**8.4**	**741.4**	**(36.0)**	**12.2**	**0.6**	**2.0**	**(76.2)**	**779.3**	**1.3**	**780.6**

Changes in equity between December 31, 2014 and June 30, 2015

				Other comprehensive income/(expense)							
(in € millions)	**Share capital**	**Additional paid-in capital**	**Retained earnings**	**Translation reserve**	**Valuation gains and losses on financial assets**	**Actuarial gains and losses**	**Gains and losses on cash flow hedges**	**Treasury stock**	**Equity attributable to equity holders**	**Non-controlling interests**	**Total equity**
Equity at December 31, 2014	**126.9**	**8.4**	**770.8**	**(12.6)**	**19.1**	**(0.5)**	**(1.2)**	**(81.5)**	**829.4**	**2.3**	**831.7**
Issue of share capital										0.1	0.1
Purchases and sales of treasury stock								(9.2)	(9.2)		(9.2)
Reclassification (cancellation of treasury stock)	(8.3)		(68.2)					76.5	0.0		
<u>Treasury stock</u>: cancellation of gains and losses on sales of treasury stock and transaction costs			1.4						1.4		1.4
Dividends			(107.7)						(107.7)		(107.7)
Fair value of stock options recognized in profit			0.2						0.2		0.2
NCI puts			(10.2)						(10.2)		(10.2)
Other			0.4						0.4	0.1	0.5
Profit/(loss) for the period			**1,601.8**						**1,601.8**	(0.9)	1,600.9
Other comprehensive income/(expense)				10.4	1.7		0.9		13.0	(0.5)	12.5
Changes in scope of consolidation			(0.4)						(0.4)	(1.0)	(1.4)
Equity at June 30, 2015	**118.6**	**8.4**	**2,188.1**	**(2.2)**	**20.8**	**(0.5)**	**(0.3)**	**(14.2)**	**2,318.7**	**0.1**	**2,318.8**

The accompanying notes form an integral part of the consolidated financial statements.

F. Marc de Lacharrière (Fimalac) Group

Consolidated statement of cash flows

(in € thousands)	Six months ended June 30, 2015	Six months ended June 30, 2014
Profit for the period	**1,600.9**	**37.1**
- Net (profit)/loss from discontinued operations	(1,652.9)	0.2
+/- Depreciation, amortization and provision expense, net	1.8	4.5
-/+ Other non-cash (income) and expenses, net	(7.1)	0.3
-/+ Disposal (gains) and losses, net	3.6	(0.2)
+/- Share of (profit)/loss of associates	(31.2)	(42.6)
- Dividends received from non-consolidated companies	(0.4)	-
Cash flow after finance costs, net and income tax expense	**(85.3)**	**(0.7)**
+ Finance costs, net	88.5	(0.7)
+/- Income tax expense (benefit)	(13.9)	2.5
Cash flow before finance costs, net and income tax expense	**(10.7)**	**1.1**
- Income tax paid	(4.0)	(6.1)
+ Change in operating working capital	6.2	(9.0)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(8.5)**	**(14.0)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of intangible assets and property and equipment	(6.7)	(4.1)
Purchases of businesses	-	(14.9)
Proceeds from disposals of intangible assets and property and	-	-
Purchases of non-current financial assets (net of cash acquired) (1)	(47.7)	(111.1)
Proceeds from disposals of non-current financial assets (2)	1,875.9	1.0
Change in loans and receivables and financial assets at fair value through profit or loss (3)	(27.9)	7.1
Effect of changes in scope of consolidation	-	-
Dividends received from Fitch, other associates and non-consolidated companies	51.6	43.7
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**1,845.2**	**(78.3)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	1.8	-
Purchases and sales of treasury stock, net	(7.8)	(3.4)
Dividends paid	(107.7)	(51.1)
Proceeds from new borrowings (including lease liabilities)	9.7	88.8
Repayments of borrowings (4)	(85.8)	(2.0)
Net interest paid and translation gains and losses	(87.5)	0.7
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**(277.3)**	**33.0**
Effect of changes in foreign exchange rates and other	(11.9)	(6.6)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**1,547.5**	**(65.9)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**(171.9)**	**(101.1)**
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 3.9) (5)	**1,375.6**	**(167.0)**

(1) Change arising mainly from acquisitions of digital activities (see Note 2.3).
(2) The substantial cash inflow for the period corresponds mainly to the proceeds from the sale of a further 30% of Fitch Group in March 2015 (see Significant events).
(3) Acquisitions of financial assets (see Note 3.6).
(4) Corresponding to repayment of the syndicated credit facility (see Note 3.12.1).
(5) Cash and cash equivalents in the cash flow statement are defined as cash and cash equivalents less short-term bank loans and bank overdrafts (see Note 3.9). Changes in cash and cash equivalents do not include changes in financial assets classified as at fair value through profit or loss, which are recorded separately in the cash flow statement, on line (3).

The accompanying notes form an integral part of the consolidated financial statements.

NOTE N° 1 - GENERAL INFORMATION

The Group's parent company, F. Marc de Lacharrière (Fimalac), does not conduct any business on its own behalf. It holds stakes in several operating subsidiaries and is actively involved in determining their strategies.

Fimalac is organized as a *société anonyme* (joint stock company) governed by the laws of France. Its registered office is located in Paris and its shares are traded on the NYSE Euronext Paris stock exchange.

The Group has five operating segments based on the definition in IFRS 8 – Operating Segments:

➢ Financial Services, represented by Fitch Group, which has been 20%-owned since March 12, 2015 and has four main business lines:

- Credit ratings, conducted through Fitch Ratings.
- Data and analytics, conducted through Fitch Solutions, whose product offerings include Fitch's research delivery, risk and performance analytics, surveillance tools, structured finance workflow solutions, and pricing and valuation services.
- Financial training and professional development conducted through Fitch Learning.
- Country risk analysis and industry research conducted through Business Monitor International (BMI), a company acquired by Fitch Group in March 2014.

➢ Luxury Hotels & Leisure, represented by 40%-owned Groupe Lucien Barrière.

➢ Entertainment, comprising three business lines:

- Production, corresponding to the live entertainment production activities of Gilbert Coullier Productions, Auguri Productions, K-Wet Productions, Encore Productions and Miala.
- Ticketing solutions, conducted through Kyro-concept, a ticketing solutions developer, and two ticket sales management companies, MyTicket and AP2S.
- Venue management, conducted through Vega and its subsidiaries, and through two aquatic center operators, Ellipse and Carilis.

➢ Digital, comprising news and media operations in five specialized areas:

- Fashion/beauty (Purepeople and Purestyle websites).
- Movies (Allociné and Côté Ciné in France and MoviePilot in Germany).
- Video games (Jeuxvideo.com, Millenium, Jeu.info and IDGE).
- Cooking and gastronomy (750gr and Académie du Goût).
- Travel (EasyVoyage, Le Bon Guide).

➢ Real Estate, conducted through North Colonnade Ltd, owner of an office building in London's Canary Wharf district, and SCI 101, which leases the building at 101 rue de Lille in Paris.

The Group's operations are conducted primarily in France, the United States, the United Kingdom, other European Union Countries, Asia and Latin America.

Seasonal fluctuations in business
Groupe Lucien Barrière's revenues are generally higher in the summer months and during vacation periods, with the result that this business makes a bigger contribution to second-half earnings.

Digital Division advertising revenues are generally lower in the summer months than in the rest of the year.

The other businesses are not subject to significant seasonal fluctuations.

1.1. - SIGNIFICANT EVENTS

Sale of 30% of Fitch Group

On March 12, 2015, Fimalac sold a further 30% interest in Fitch Group to Hearst for $1,989.5 million (€1,875 million). Prior to the transaction, which was announced on December 12, 2014, Fitch Group was 50%-owned by Fimalac.

The €1,652.9 million net gain on the sale (after tax and transaction costs) is reported on a separate line of the consolidated income statement, under "Net capital gain/(loss) on disposals & net profit/(loss) from discontinued operations".

After taking into account the resulting reduction in Fimalac's share of Fitch Group's profit for the period to 20% from 50% (€37.5 million negative impact) and the after-tax effect of the sale on finance costs and other financial income and expenses (including the translation loss on the remaining position in dollars), the transaction's overall net impact on first-half 2015 net profit was an estimated €1,560.9 million.

Development of the Digital Division

Webedia kept up its domestic and international growth strategy during the period, by acquiring Gaméo (100%), Jeux.info (100%), IDGE (88%), Coté Ciné Group (95%) and EasyVoyage (67%).

All of these companies have been fully consolidated from the date of acquisition.

Entertainment Division

In June 2015, 3-S acquired a 50% stake in Miala, an event and entertainment production and organization company. Miala has been accounted for by the equity method as from the date of acquisition.

NOTE N° 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. - Income statement presentation

The first-time adoption of IFRIC 21 in the financial period beginning January 1, 2015 led the Group to adjust the accounting treatment of certain levies, primarily the gaming levy accounted for by Groupe Lucien Barrière. In accordance with the standard, IFRIC 21 was applied retrospectively, leading to a restatement of the Group's first-half 2014 results.

The table below shows the effects of the restatement on results for first-half 2015 and first-half 2014:

(in € millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
Profit of associates before the application of IFRIC 21	27.2	42.6
Impact of the application of IFRIC 21	4.1	3.6
Profit of associates, restated	**31.3**	**46.2**
Profit for the period before the application of IFRIC 21	1,596.8	37.1
Impact of the application of IFRIC 21	4.1	3.6
Profit for the period, restated	**1,600.9**	**40.7**

The application of IFRIC 21 will have no impact on the 2015 annual financial statements.

2.2. - Summary of significant accounting policies

This interim financial report should be read in conjunction with the annual financial statements for the fiscal year ended December 31, 2014.

The interim consolidated financial statements are presented in condensed format with selected explanatory notes, and do not therefore comprise all the information and notes included in a complete set of annual financial statements prepared in accordance with the IASs and IFRSs adopted by the European Union for application in the fiscal year commencing January 1, 2015.

The IASs and IFRSs adopted by the European Union can be viewed at the European Commission website: http://ec.europa.eu/internal_market/accounting/ias

The accounting methods used to prepare the interim financial statements are the same as those used to prepare the annual financial statements for the year ended December 31, 2014, except where otherwise required by any new standards, amendments to existing standards or interpretations applicable in accounting periods beginning on or after January 1, 2015.

2.2.1. - New standards, interpretations and amendments to existing standards applicable as of January 1, 2015

- Limited amendment to IAS 19 – Defined Benefit Plans: Employee Contributions, concerning employee and third party contributions to defined benefit plans. The purpose of the amendment is to simplify the accounting treatment of contributions that are not based on years of service, such as employee contributions calculated as a percentage of salary. The amendment is applicable in financial periods beginning on or after February 1, 2015.

- Annual IFRS Improvements (2010-2012 cycle) adopted in December 2013 and applicable to annual periods beginning on or after February 1, 2015, consisting of minor amendments to existing standards.
- IFRIC 21 – Levies, which provides guidance on the recognition of a liability to pay a levy. According to IFRIC 21, the obligating event for the recognition of a liability is the activity that triggers the payment of the levy in accordance with the relevant legislation. The liability may not be recognized progressively; it must be recognized in full when the obligating event occurs. Application of IFRIC 21 had the effect of increasing Fimalac's share of the profits of Groupe Lucien Barrière (see Note 2.1 Income statement presentation). It had no effect on opening equity at January 1, 2015.

The other standards, amendments, and interpretations applied as from January 1, 2015 have no material impact on the consolidated financial statements for the six months ended June 30, 2015.

2.2.2. - STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AS OF JUNE 30, 2015 THAT COULD BE EARLY ADOPTED IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD COMMENCING ON JANUARY 1, 2015

No such standards, amendments or interpretations have been early adopted in the condensed consolidated financial statements for the six months ended June 30, 2015. The Group considers that their adoption is not likely to have a material impact on its results of operations or financial position.

2.2.3. - NEW STANDARDS PUBLISHED BY THE IASB BUT NOT YET ADOPTED FOR USE IN THE EUROPEAN UNION

- On July 24, 2014, the IASB completed the last stage of its comprehensive response to the financial crisis by publishing the final version of IFRS 9 – Financial Instruments. The improvements introduced in IFRS 9 include adoption of a logical approach to recognizing and measuring financial assets and liabilities, and introduction of a new expected-loss impairment model applicable to all financial assets and a new hedge accounting model. IFRS 9 is effective for financial periods beginning on or after January 1, 2018, with early adoption permitted.
- IFRS 15 – Revenue from Contracts with Customers, which replaces the revenue recognition provisions of IAS 11 – Construction Contracts and IAS 18 – Revenue. The core principle of IFRS 15 is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 is effective for financial periods beginning on or after January 1, 2018, with early adoption permitted.

Analyses are currently underway to assess the impact of these standards on the Group’s earnings and financial position.

The Group complies with the fundamental principles of IFRS (fair presentation, accrual basis of accounting, consistency of presentation, materiality and aggregation, and going concern).

The preparation of financial statements requires the use of estimates and assumptions that may have an impact on the reported amounts of assets and liabilities and income and expenses. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates, which are reviewed on an ongoing basis.

2.3. - Changes in scope of consolidation

Acquisitions for the period

Subsidiary	% interest acquired	Acquisition date	Cost (in € millions)
Digital Division			
Webedia acquisitions			
Gaméo	100.00%	January 2015	3.4
Jeux.info/Jeux.net	100.00%	May 2015	8.8
Coté Ciné Group	95.00%	April 2015	8.0
IDGE	88.00%	April 2015	15.4
EasyVoyage	67.00%	June 2015	6.1
Entertainment Division			
Miala Holding	50.00%	June 2015	1.9

Digital Division

Webedia expanded its offer in France and internationally by acquiring five companies:

- Gaméo, operator of the Millenium online games website.
- Jeux.info/Jeux.net, an online games website operator.
- Coté Ciné Group, a service provider to independent movie theater operators.
- IDGE, a German online games website operator.
- EasyVoyage, an online travel agency.

All of these companies have been fully consolidated as from their respective acquisition dates. Together, they contributed €8.1 million to first-half 2015 consolidated revenue and €0.3 million to consolidated operating profit. These amounts are not material due to the timing of the acquisitions.

Measurement of the identifiable assets acquired and liabilities assumed is currently in progress and the purchase price allocation process will be completed within twelve months of each acquisition. In all, provisional goodwill of €44.2 million was recorded during the period.

Webedia has exchanged put and call options with the other shareholders of EasyVoyage, IDGE and Coté Ciné Group. The liability represented by the puts (“NCI puts”) has been recognized in debt at the estimated discounted exercise prices, with a corresponding adjustment recorded in equity. At the acquisition date, the liability amounted to €13 million.

Entertainment Division

In June 2015, the Group acquired a 50% stake in Miala. Goodwill recognized on the acquisition amounts to €1.9 million.

NOTE N° 3 - NOTES TO THE BALANCE SHEET AND INCOME STATEMENT AND OTHER INFORMATION

(in € millions)

3.1. - Goodwill

Goodwill at December 31, 2014 and June 30, 2015 may be analyzed as follows:

(in € millions)	Cash-generating units/Subsidiaries		
	Entertainment Division	Digital Division	TOTAL
Gross at December 31, 2014	21.3	257.2	278.5
Changes in scope of consolidation (1)	1.9	44.2	46.1
Disposals			0.0
Translation adjustments		(0.2)	(0.2)
Reclassifications			0.0
Gross at June 30, 2015	**23.2**	**301.2**	**324.4**
Accumulated impairment losses at December 31, 2014	0.0	0.0	0.0
Changes in scope of consolidation			0.0
Impairment losses for the period			0.0
Disposals			0.0
Translation adjustments			0.0
Accumulated impairment losses at June 30, 2015	**0.0**	**0.0**	**0.0**
Net goodwill at June 30, 2015	**23.2**	**301.2**	**324.4**

(1) See Note 2.3 – Changes in scope of consolidation.

No impairment losses were recognized in the six months ended June 30, 2015 because the recoverable amounts of goodwill at the period-end were greater than their carrying amounts.

3.2. - Intangible assets

Intangible assets by category

(in € millions)	Net at June 30, 2015	Net at December 31, 2014
Development costs	4.7	3.3
Patents, licenses and other rights	6.9	7.0
Trademarks	22.4	22.6
Contractual customer relationships	6.9	7.0
Other intangible assets	0.7	0.1
Prepayments and assets in progress	0.8	
Total	**42.4**	**40.0**

Intangible assets – Movements

Carrying amount at December 31, 2014	40.0
. Changes in scope of consolidation	1.4
. Additions	3.3
. Disposals	(0.3)
. Amortization for the period	(2.4)
. Translation adjustments	0.1
. Reclassifications	0.3
Carrying amount at June 30, 2015	**42.4**

Amortization for the period is recorded within operating items in the income statement under "Depreciation and amortization". No impairment losses were recorded during the period.

3.3. - Property and equipment

Property and equipment by category

(in € millions)	Net at June 30, 2015	Net at December 31, 2014
Land	172.7	158.2
Leased land	4.3	4.3
Buildings	140.4	131.3
Leased buildings (1)	5.8	5.9
Machinery and equipment	1.9	1.7
Leased machinery and equipment (1)	3.4	3.4
Other assets owned outright	11.3	8.2
Other leased assets		0.1
Assets under construction	1.8	0.4
Total	**341.6**	**313.5**

(1) Paris office building leased by SCI 101.

Property and equipment – Movements

Carrying amount at December 31, 2014	313.5
. Changes in scope of consolidation	0.8
. Additions	6.2
. Disposals	(0.2)
. Depreciation for the period	(4.7)
. Translation adjustments	26.0
. Reclassifications	-
Carrying amount at June 30, 2015	**341.6**

Canary Wharf building

This building is measured using the cost model. At June 30, 2015, its carrying amount (net of accumulated depreciation and impairment) was €295.9 million, of which €166.9 million for the land and €128.9 million for the building, fixtures and fittings. These amounts break down as follows:

Carrying amount of the Canary Wharf building

(in £ millions)	Acquisition cost	Capitalized borrowing costs	Cost	Accumulated depreciation and impairment	Carrying amount at June 30, 2015
Land	173.2	14.4	187.6	68.8	118.8
Building	100.1	7.4	107.5	15.7	91.8
Total in £	**273.3**	**21.8**	**295.1**	**84.5**	**210.6**
Total in €					**295.9**

The building's estimated value in use was updated taking into account i) Fimalac's ability and intention to hold the asset over a long period; ii) the quality of the building and its prime location; and iii) quantitative factors reflecting the terms of the leases.

In connection with the replacement of part of the financing for the property by a loan from an insurance company, an independent valuation was obtained in December 2013 at the insurance company's request. The valuation was updated in late 2014.

The valuation-date fair value, including a discount for the rent-free period granted under the latest lease, is in the range of £219 million to £227 million (€308 million to €319 million). The future fair value, after the rent-free period has elapsed and assuming the leases are rolled over with the current tenants, is estimated at £245 million to £253 million (€344 million to €356 million). This range of values is greater than the building's carrying amount of £210.6 million at June 30, 2015.

Depreciation for the period is recorded in the income statement under "Depreciation and amortization expense". Impairment losses, where applicable, are recorded under "Other operating income and expenses, net".

No material impairment losses were recorded during first-half 2015.

3.4. - Investments in associates

Investments in associates break down as follows at June 30, 2015:

(in € millions)	% interest	Equity in net assets	o/w goodwill	o/w share of profit/(loss) for the period
Fitch Group	20.0%	145.6	184.9	25.0
Barrière (1)	40.0%	211.1	213.3	6.3
Gilbert Coullier Productions	40.0%	5.8	5.3	0.0
Auguri Productions	40.0%	2.6	1.8	0.0
Kwet, Pomme Productions	40.0%	1.8	1.7	0.1
Deb Jam, Le Comedy Club	50.0%	7.5	7.1	(0.5)
Kyro	50.0%	9.4	2.4	0.2
Encore Productions	40.0%	4.1	3.2	0.2
Webedia subsidiaries				
Talent Group (Webedia subsidiaries)	34.0%	1.1		(0.1)
Académie du Goût		(0.4)		
		388.6	**419.7**	**31.3**

(1) Including the share of goodwill of associates.

The following table shows key figures for the main associates, neither of which is listed.

(in € millions)	Assets at June 30, 2015	Liabilities at June 30, 2015	Total revenue for the period	Profit/(loss) for the period
Fitch Group	1,798.0	1,063.0	540.6	128.6
Lucien Barrière (1)	1,560.0	720.2	505.9	14.5

(1) Corresponding to the consolidated financial statements of Groupe Lucien Barrière for the six months ended April 30, 2015.

The change in the carrying amount of investments in associates breaks down as follows:

At December 31, 2014	**371.1**
Changes in scope of consolidation	26.8
Dividends paid	(51.2)
Translation adjustments and other	10.7
Share of profit for the period	31.2
At June 30, 2015	**388.6**

3.5. - Additional information concerning Fitch Group

3.5.1. - Fitch Group condensed income statement

(in € millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
INCOME STATEMENT		
Revenue	**540.6**	**396.6**
Recurring operating profit	209.8	144.3
Finance costs and other financial income and expenses, net	(3.4)	(2.3)
Fitch Group profit for the period	**124.8**	**84.7**

3.5.2. - Revenue by geographical segment based on customer location

(in € millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
North America	235.9	146.0
Latin America	30.9	29.8
Europe, Middle East & Africa (EMEA)	198.2	162.8
Asia	75.6	58.0
Total	**540.6**	**396.6**

Revenue by business segment

(in € millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
Fitch Ratings	395.4	291.9
Fitch Solutions	82.5	61.1
Fitch Learning	22.3	18.2
BMI	20.6	10.4
Other	19.8	15.0
Total	**540.6**	**396.6**

Number of employees by geographical segment

	Average number of employees		Number of employees at period-end	
	Six months ended June 30, 2015	Year ended Dec. 31, 2014	June 30, 2015	Dec. 31, 2014
North America	958	924	974	940
Latin America	248	244	249	242
Europe, Middle East, Africa (EMEA)	1,141	1,122	1,138	1,123
Asia	762	706	789	736
Total employees	**3,109**	**2,996**	**3,150**	**3,041**

3.6. - Financial assets

Movements in non-current financial assets are as follows:

(in € millions)	Loans & advances – Deposits & guarantees	Available-for-sale financial assets(1)	Financial assets at fair value through profit or loss	Other - derivative instruments	TOTAL
NON-CURRENT FINANCIAL ASSETS					
Carrying amount at December 31, 2014	3.5	128.2	0.0	0.0	131.7
Additions	1.4	26.5			27.9
Disposals	(0.2)	(4.6)			(4.8)
Changes in scope of consolidation	0.4				0.4
Reclassifications	(0.2)	(0.2)			(0.4)
Fair value adjustments at June 30, 2015					0.0
Recognized in profit		3.3			3.3
Recognized in equity(*)		5.7			5.7
Carrying amount at June 30, 2015	**4.9**	**158.9**	**0.0**	**0.0**	**163.8**

* Corresponding to changes in fair value of Mercialys shares (€4.4 million increase), Cnova shares (€0.4 million decrease) and NextRadioTV shares (€1.7 million increase).

(1) Available-for-sale financial assets

Available-for-sale financial assets break down as follows:

(in € millions)	Carrying amount	% interest
Mercialys**	55.3	3.0%
Société Fermière du Casino Municipal de Cannes*	35.0	10.0%
Venture capital funds (FCPR)*	6.4	
NextRadioTV**	33.6	6.8%
US listed equities**	13.6	
Convertible bonds	10.0	
Other	5.0	
Total available-for-sale financial assets	**158.9**	

** Measured at fair value based on Level 1 inputs

* Measured at fair value based on Level 3 inputs

Movements in current financial assets are as follows:

(in € millions)	Loans & advances – Deposits & guarantees	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Other - derivative instruments	TOTAL
CURRENT FINANCIAL ASSETS					
Carrying amount at December 31, 2014	0.0	0.0	20.4	0.0	20.4
Additions			0.2		0.2
Disposals			(0.1)		(0.1)
Reclassification	0.1				0.1
Fair value adjustments at June 30, 2015	0.0	0.0			0.0
Recognized in profit			(0.1)		(0.1)
Recognized in equity				0.1	0.1
Carrying amount at June 30, 2015	**0.1**	**0.0**	**20.4**	**0.1**	**20.6**

3.7. - Trade receivables

Trade receivables break down as follows:

(in € millions)	June 30, 2015	December 31, 2014
Cost	76.0	59.1
Provisions	(1.6)	(1.0)
Carrying amount	**74.4**	**58.1**
Net trade receivables due within 1 year	74.4	58.1
Effect of acquisitions for the period	8.2	11.7

3.8. - Other receivables

Other receivables may be analyzed as follows:

(in € millions)	At June 30, 2015	At December 31, 2014
Prepaid taxes and employee benefits expense	22.5	17.0
Sundry receivables	33.1	28.4
Prepaid expenses	11.1	8.1
Total	**66.7**	**53.5**
Net other receivables due within 1 year	66.6	53.4
Effect of acquisitions for the period	4.7	13.0

3.9. - Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in € millions)	Cash and accrued interest	Cash equivalents	Total
At December 31, 2014	26.2	4.8	31.0
Changes in scope of consolidation	2.4	0.0	2.4
Movements for the period	1,357.8	171.7	1,529.5
Translation adjustments	1.2		1.2
At June 30, 2015	**1,387.6**	**176.5**	**1,564.1**

In the statement of cash flows, net cash and cash equivalents at the beginning and end of the period break down as follows:

(in € millions)	Cash and cash equivalents	Bank overdrafts	Revolving bank loans and commercial paper facilities	Net cash and cash equivalents
At December 31, 2014	31.0	(53.6)	(149.3)	(171.9)
Changes in scope of consolidation	2.4	(0.7)		1.7
Movements for the period	1,529.5	20.7	(5.6)	1,544.6
Translation adjustments	1.2			1.2
At June 30, 2015	**1,564.1**	**(33.6)**	**(154.9)**	**1,375.6**

3.10. - Deferred taxes

Net deferred taxes may be analyzed as follows:

(in € millions)	Dec. 31, 2014	Changes in scope of consolidation	Movements recorded in equity	Movements recorded in profit	Translation adjustments and other	June 30, 2015
Differences arising from remeasurement of non-current assets	(16.6)	0.2		0.4	(0.8)	(16.8)
Reserves	0.6	5.3		2.3		8.2
Provisions and pension and other employee benefit obligations	3.2			(0.4)		2.8
Tax loss carryforwards	42.8	(25.7)		0.6	0.3	18.0
Other	(2.2)		(1.6)	(0.2)	0.2	(3.8)
TOTAL	**27.8**	**(20.2)**	**(1.6)**	**2.7**	**(0.3)**	**8.4**

3.11. - Share capital

	Number of shares	Treasury stock	Total
At December 31, 2014	**26,760,655**	**2,069,345**	**28,830,000**
Movements for the period			
Shares delivered on exercise of employee stock options	-	-	-
Purchases and sales of treasury stock	(32,306)	32,306	0
Treasury stock canceled during the period		(1,910,000)	(1,910,000)
At June 30, 2015	**26,728,349**	**191,651**	**26,920,000**

3.12. - Long- and short-term debt

Long- and short-term debt breaks down as follows:

(in € millions)	June 30, 2015	December 31, 2014
Long-term debt		
Bank borrowings	188.6	177.1
Other long-term debt	133.8	118.2
Total long-term debt	**322.4**	**295.3**
Short-term debt		
Bank borrowings	201.2	291.7
Other short-term debt	12.5	10.5
Total short-term debt	**213.7**	**302.2**

3.12.1. - BANK BORROWINGS

(in € millions)	June 30, 2015	December 31, 2014
LONG-TERM		
Bank borrowings	176.7	164.8
Revolving commercial paper facilities	-	-
Finance lease liabilities	11.9	12.3
Bank overdrafts	-	-
Accrued interest	-	-
Total long-term bank borrowings	**188.6**	**177.1**
SHORT-TERM		
Bank borrowings	9.0	86.2
Revolving commercial paper facilities	154.9	149.3
Finance lease liabilities	0.9	0.9
Bank overdrafts	33.5	53.5
Accrued interest	2.9	1.8
Total short-term bank borrowings	**201.2**	**291.7**

Changes in bank borrowings

(in € millions)	Dec. 31, 2014	Changes in scope of consolidation	Movements for the period	Reclassifications	Translation adjustment	June 30, 2015
Bank borrowings	164.8	2.5	(0.2)	(0.1)	9.7	176.7
Finance lease liabilities	12.3		(0.4)			11.9
Total long-term	**177.1**	**2.5**	**(0.6)**	**(0.1)**	**9.7**	**188.6**
Bank borrowings and accrued interest	88.0	1.1	(79.8)	2.6	0.1	12.0
Commercial paper	149.3		5.5			154.8
Bank overdrafts	53.5	0.7	(20.7)			33.5
Finance lease liabilities	0.9	-	-	-	-	0.9
Total short-term	**291.7**	**1.8**	**(95.0)**	**2.6**	**0.1**	**201.2**

The €80 million syndicated facility was repaid in full and canceled at the end of March 2015, using the proceeds from the sale of 30% of Fitch Group.

Fimalac financing

At December 31, 2014, Fimalac had borrowed €80 million against a €395 million confirmed line of credit. The €80 million was repaid in full and the facility was canceled at the end of March 2015, using the proceeds from the sale of 30% of Fitch Group.

In July 2014, Fimalac carried out two bond issues, one for €20 million due December 2019 and the other for €40 million due July 2021. Under the terms of the related covenants, Fimalac is required to comply with the following ratio:

- Consolidated net debt/Equity < 0.7

Fimalac was in compliance with this ratio at June 30, 2015.

3.12.2. - Other long- and short-term debt

(in € millions)	June 30, 2015	December 31, 2014
LONG-TERM		
Derivative instruments	4.9	6.4
Other	128.9	111.8
Total other long-term debt	**133.8**	**118.2**
SHORT-TERM		
Derivative instruments	1.1	1.6
Other	11.4	8.9
Total other short-term debt	**12.5**	**10.5**

(in € millions)	June 30, 2015	December 31, 2014
Long-term		
North Colonnade loan (from Hearst)	38.7	35.3
Deposits received	0.1	0.2
Contingent consideration	11.5	5.0
NCI puts*	78.6	71.3
Derivative instruments	4.9	6.4
Total other long-term debt	**133.8**	**118.2**
Short-term		
Contingent consideration	6.0	7.9
NCI puts*	4.4	
Private equity funds: uncalled capital commitments	1.0	1.1
Derivative instruments	1.1	1.5
Total other short-term debt	**12.5**	**10.5**

* Reciprocal put and call options have been granted on Webedia shares by Fimalac and Webedia's non-controlling shareholders and on the shares of several Digital Division and Entertainment Division companies by Fimalac and these companies' non-controlling shareholders. A liability has been recognized for the puts ("NCI puts") in an amount equal to the present value of the estimated exercise prices.

3.13. - Pension and other employee benefit obligations

No material changes in pension and other long-term employee benefit obligations were recorded during the period.

3.14. - Stock options

Overview of stock option plans

	2011 Plan
Type of options	Purchase options
Grant date	2/4/2011
Start of exercise period	2/4/2011
End of exercise period	2/4/2016
Exercise price*	€31.95
Number of options granted	**200,250**
Vesting condition: continued presence within the Group	
Except in the case of retirement, disability or death	Yes
Except in the case of redundancy or unfair dismissal	No
Number of options outstanding at December 31, 2014	160,225
Options granted during the period	
Options exercised during the period	(137,265)
Options canceled during the period	
Number of options outstanding at June 30, 2015	**22,960**
Number of options exercisable at June 30, 2015	22,960
Fair value per option at the grant date	€6.28

* The exercise price is equal to the average of the opening prices for Fimalac shares over the twenty trading days preceding the grant date, without any discount.

IFRS 2 is applied to all plans set up after November 7, 2002. The Group has no contractual or constructive obligation to buy back the shares acquired by grantees on exercise of stock options or to settle the options in cash.

3.15. - “BSPCE” warrants

Webedia has set up various plans providing for the grant of “BSPCE” founder share warrants to officers and employees of the Company with put and call options on the shares obtained on exercise of the warrants. The warrants correspond to cash-settled share-based payment transactions and their cost is therefore recognized as the corresponding employee services are rendered. The cost recognized in the first half of 2015 was not material.

Details of the “BSPCE” warrant plans are presented below:

	Grant date	End of exercise period	Exercise price	Number of warrants granted	Number of warrants exercised or canceled	Number of warrants at June 30, 2015
2008/-2 Plan	10/29/2008	10/29/2018	€90.10	259		259
2009 Plan	2/27/2009	2/27/2019	€137.30	722		722
2011/-1 Plan	7/11/2011	7/11/2021	€137.30	128		128
2011/-2 Plan	2/15/2011	2/15/2021	€137.30	816		816
2011/-3 Plan	12/22/2011	12/22/2021	€137.30	2,720		2,720
2011-CB Plan	2011	2021	€137.30	529	(529)	0
Former Tfco plan	6/9/2011	6/9/2016	€150.00	2,313		2,313
Former Tfco plan	6/1/2012	6/1/2017	€150.00	1,698		1,698
2012/-1 Plan	6/30/2012	6/30/2022	€220.00	9,333		9,333
2013/-1 Plan	7/26/2013	7/26/2023	€401.30	15,500		15,500
2013/-2 Plan	12/19/2013	12/19/2023	€401.30	20,776	(2,000)	18,776

3.16. - Provisions

Movements in provisions may be analyzed as follows:

	Provisions before discounting							Provisions after discounting		
(in € millions)	Dec. 31, 2014	Changes in consolidation scope & reclassifications	Increase	Utilizations	Reversals of surplus provisions	June 30, 2015	Discounting adjustment at June 30, 2015	June 30, 2015	Dec. 31, 2014	o/w short-term at June 30, 2015
Claims and litigation	2.2		0.6	(0.8)		2.0		2.0	2.2	0.1
Environmental risks	1.7					1.7		1.7	1.7	0.2
Sellers' warranties	4.0			(0.3)		3.7		3.7	3.9	0.3
Other	6.0		0.9	(2.3)		4.6		4.6	5.9	0.6
Total provisions	**13.9**	**0.0**	**1.5**	**(3.4)**	**0.0**	**12.0**	**0.0**	**12.0**	**13.7**	**1.2**

Fimalac's management considers that these provisions adequately cover the Group's exposure to environmental, employee-related, tax and other risks. To the best of management’s knowledge, at June 30, 2015 there were no other risks that could have a material adverse effect on the financial position of the Company or the Group.

Other litigation

Goom has filed suit against Fimalac and Fimalac Développement with the Paris Commercial Court, claiming damages for the two companies’ alleged failure to honor their undertakings in connection with discussions for the possible acquisition of Virgin Radio. Fimalac and Fimalac Développement consider that they have serious arguments for their defense against this manifestly unreasonable claim.

3.17. - Other liabilities

Other liabilities may be analyzed as follows:

(in € millions)	At June 30, 2015	At December 31, 2014
Accrued employee benefits expense	18.7	14.3
Accrued taxes	30.0	14.3
Other accrued liabilities and payables	27.0	12.3
Deferred income	12.5	6.8
Total	**88.2**	**47.7**
Other liabilities due within 1 year	87.9	47.7
Effect of acquisitions for the period	20.7	13.2

3.18. - Information by business segment

3.18.1. - RESULTS BY BUSINESS SEGMENT

The following table presents results by business segment:

(in €millions)	Financial Services (Fitch Group)		Luxury Hotels & Leisure		Entertainment Division		Digital Division		Real Estate Division		Parent companies		TOTAL	
	First-half 2015	First-half 2014	First-half 2015	First-half 2014	First-half 2015	First-half 2014	First-half 2015	First-half 2014	First-half 2015	First-half 2014	First-half 2015	First-half 2014	First-half 2015	First-half 2014
Total revenue					32.9	21.1	45.8	26.5	6.8	4.5			**85.5**	**52.1**
Intra-group revenue													**0.0**	**0.0**
Reported revenue	**0.0**	**0.0**	**0.0**	**0.0**	**32.9**	**21.1**	**45.8**	**26.5**	**6.8**	**4.5**	**0.0**	**0.0**	**85.5**	**52.1**
Recurring operating profit/(loss)					(2.5)	1.6	0.5	0.8	4.0	0.9	(6.6)	(4.9)	**(4.6)**	**(1.6)**
- o/w depreciation and amortization expense					(1.5)	(0.9)	(2.4)	(1.2)	(2.6)	(2.4)	(0.6)	(0.5)	**(7.1)**	**(5.0)**
- o/w other non-cash items					(0.2)			(0.2)				0.3	**(0.2)**	**0.1**
Other operating income and expenses, net													**(5.9)**	**(2.0)**
Operating loss													**(10.5)**	**(3.6)**
Finance costs, net													**(87.7)**	**(2.0)**
Other financial income and expenses, net													**1.0**	**2.8**
Income tax benefit/(expense)													**13.9**	**(2.5)**
Share of profit/(loss) of associates	25.0	42.3	6.3	(0.4)	0.5	0.6	(0.5)	0.1					**31.3**	**46.2**
Net profit/(loss) from discontinued operations	1,652.9							(0.2)					**1,652.9**	**(0.2)**
Net profit													**1,600.9**	**40.7**

Fitch Group results are presented in detail in Note 3.5.2.

3.19. - Information by geographical segment

3.19.1. - Revenue by geographical segment

Revenue by location of customer

(in € millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
France	62.6	42.4
United Kingdom	8.4	5.0
Other European Union countries	9.4	2.1
United States	0.8	0.7
South America	1.2	0.8
Other countries	3.1	1.1
Total	**85.5**	**52.1**

3.20. - Employee benefits expense and number of employees

Employee benefits expense may be analyzed as follows:

(in € millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
Employee benefits expense including termination benefits	32.5	18.0
Stock option costs and other benefits	0.3	0.3
Payroll taxes	10.7	6.5
Total	**43.5**	**24.8**

Number of employees

Number of employees by geographical segment

	Average number of employees		Number of employees at period-end	
	Six months ended June 30, 2015	Year ended Dec. 31, 2014	June 30, 2015	Dec. 31, 2014
France	1,514	829	1,697	1,416
United Kingdom	33	1	33	1
Other European Union countries	157	44	165	68
Latin America	101	52	111	43
Other countries	153	121	160	138
Total	**1,958**	**1,047**	**2,166**	**1,666**

Including the 293 employees of companies acquired by Webedia during first-half 2015.

Number of employees by business segment

	Average number of employees		Number of employees at period-end	
	Six months ended June 30, 2015	Year ended Dec. 31, 2014	June 30, 2015	Dec. 31, 2014
Digital Division	1,120	649	1,163	711
Entertainment Division	805	367	969	924
Real Estate Division	1	1	1	1
Parent companies	32	30	33	30
Total	**1,958**	**1,047**	**2,166**	**1,666**

3.21. - Finance costs and other financial income and expenses, net

This item may be analyzed as follows:

(in € millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
Income from cash and cash equivalents and valuation gains and losses on financial assets at fair value through profit or loss	(3.8)	1.6
Gains/(losses) on interest rate hedges of cash and cash equivalents and debt		0.2
Gains/(losses) on currency hedges of cash and cash equivalents and debt and translation adjustments to cash and cash equivalents	(78.3)	0.3
Sub-total: income from cash and cash equivalents and net impact of currency and interest rate hedges	**(82.1)**	**2.1**
Interest expense on bank borrowings	(5.6)	(4.1)
Finance costs, net	**(87.7)**	**(2.0)**
Gains/(losses) on financial receivables	2.9	2.6
Discounting adjustments	(1.4)	(0.2)
Movements in provisions for impairment of other financial assets	3.1	0.1
Other financial income and expenses, net	(3.6)	0.3
Total other financial income and expenses, net	**1.0**	**2.8**

3.22. - Income tax expense

(in € millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
Current taxes	11.5	(4.2)
Deferred taxes	2.4	1.7
Total income tax benefit/(expense)	**13.9**	**(2.5)**

The difference between actual income tax expense and theoretical income tax determined by applying the standard tax rate can be explained as follows:

		Profit/(loss) from continuing operations	
(in € millions)		Six months ended June 30, 2015	Six months ended June 30, 2014
Profit/(loss) before tax (before share of profit of associates and profit from discontinued operations)		**(97.2)**	**(2.8)**
Tax at standard rate	34.43%	(33.5)	(1.0)
Actual income tax benefit/(expense)		(13.9)	2.5
Difference		**19.6**	**3.5**
Differences due to foreign tax rates		(0.1)	0.1
Other temporary differences		(7.8)	0.5
Permanent differences*		27.5	2.9
Difference		**19.6**	**3.5**

* Including the consolidation impact of the sale of 30% of Fitch Group and taxes on dividend income (3% surtax on distributed income, expense add-back and withholding taxes).

3.23. - Other commitments

Off-balance sheet commitments are as follows:

(in € millions)		June 30, 2015	December 31, 2014
Commitments given			
Guarantees given		22.2	8.2
Other commitments given			
Other		18.9	20.8
Debt collateral			
Mortgage on the London building*		295.9	272.6
Total commitments given		**337.0**	**301.6**
Commitments received			
Sellers' warranties		52.0	45.5
Other commitments received	(1)	15.5	330.5
Total commitments received		**67.5**	**376.0**
(1) At December 31, 2014, including the undrawn line of credit (Fimalac) canceled in March 2015 (see Note 3.12.1)			*315.0*

* Mortgage granted as security for the £80 million (€102.7 million) loan obtained in connection with the partial refinancing of North Colonnade Ltd's debt.

3.24. - Earnings per share

Basic earnings per share are calculated by dividing profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Six months ended June 30, 2015	Six months ended June 30, 2014
Profit attributable to equity holders of the parent (in € thousands)	1,601,796	37,466
Weighted average number of ordinary shares	26,710,987	26,894,825
Basic earnings per share (in €)	**59.9677**	**1.3931**
Profit/(loss) from continuing operations attributable to equity holders of the parent (in € thousands)	(51,117)	37,673
Weighted average number of ordinary shares	26,710,987	26,894,825
Basic earnings per share from continuing operations (in €)	**(1.9137)**	**1.4008**
Profit/(loss) from discontinued operations attributable to equity holders of the parent (in € thousands)	1,652,913	(207)
Weighted average number of ordinary shares	26,710,987	26,894,825
Earnings per share from discontinued operations (in €)	**61.8814**	**(0.0077)**

To calculate diluted earnings per share, profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding are adjusted for the effects of dilutive potential ordinary shares.

At June 30, 2015, there were no dilutive potential ordinary shares. Diluted earnings per share were therefore the same as basic earnings per share.

3.25. - Dividends

The 2014 dividend paid in 2015 amounted to €4 per share, including a special dividend of €2.

3.26. - Subsequent event

Fimalac, NextRadioTV's second-largest shareholder with a 6.8% interest, has stated that it will tender its shares and BSAAR warrants to the recently announced public offer for the media company's stock, assuming that the necessary legal and regulatory authorizations are obtained allowing the transaction to go ahead. The suggested offer prices value Fimalac's total interest at €46.8 million, representing a capital gain of €27.4 million.

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2015

A – SIGNIFICANT EVENTS OF THE PERIOD

1) Financial Services (Fitch Group)

The most significant event of the period was the one-time sale of a further 30% of Fitch Group to Hearst. On December 12, 2014, Fimalac had announced that it had signed a memorandum of understanding with Hearst for the sale of 30% of Fitch Group, which was 50%-owned at the time. The sale was completed on March 12, 2015, once the necessary legal and administrative authorizations had been obtained, at a price of $1,989.5 million (€1,875 million). As explained below in the discussion of Fimalac's first-half 2015 results, this sale of a further 30% of Fitch Group had an exceptionally positive bottom-line impact, with the capital gain and all other items affecting comparisons with first-half 2014 adding a net €1,560.9 million to consolidated profit for the period.

Fitch Group, which is now 20%-owned, is accounted for by the equity method in Fimalac's first-half 2015 consolidated financial statements. This method was also applied in first-half 2014. Fitch Group enjoyed another period of sustained profitable growth, with first-half revenue increasing to $604.7 million, from $543.7 million in the year-earlier period, led by like-for-like growth of 14.4%.

2) Luxury Hotels and Leisure

Since March 2011, Fimalac Développement has owned a 40% interest in Groupe Lucien Barrière, which is accounted for by the equity method in Fimalac’s consolidated financial statements. The Group also holds a 10% stake in Société Fermière du Casino Municipal de Cannes.

Groupe Lucien Barrière's first-half results cover the period from November to April when its business is traditionally weaker, and the 40% share of profit included in Fimalac’s first-half results is not representative of full-year performance. With revenue (net of gaming taxes) of €301.5 million in first-half 2015 versus €295.3 million in the year-earlier period, Groupe Lucien Barrière got off to a good start after two difficult years that were adversely affected by the lackluster economic environment.

3) Digital Division

In July 2013, Fimalac began developing a prominent digital media group around its Webedia subsidiary that is now 79.2%-owned.

The plan is to expand these digital activities in France and internationally, with the aim of creating a leading news aggregator for major brands in five specialized areas (movies, video games, fashion/beauty, cooking/gastronomy and travel).

Several strategic acquisitions were completed during first-half 2015, in the movie, video game and travel sectors. Digital Division revenues rose to €45.8 million from €26.5 million in first-half 2014.

4) Entertainment Division

In 2010, Fimalac decided to diversify into the Entertainment industry. Today, it ranks among the French leaders in this field, in both live entertainment production and venue management.

During the last twelve months, its business expansion strategy has led to the acquisition of Carilis, a sports center operator, in late 2014, followed by a 50% stake in Miala, an entertainment producer, in first-half 2015. The Entertainment Division's contribution to consolidated revenue, primarily generated by entertainment venue and sports center management subsidiaries, totaled €32.9 million in first-half 2015 versus €21.1 million in the same period of 2014.

5) Real Estate Division

The Group owns an office building in the Canary Wharf financial district of London through North Colonnade Ltd, a UK company that is 80% owned indirectly by Fimalac. The building's roughly 33,000-square meter floor space is now fully let.

The building is carried in Fimalac's consolidated balance sheet at June 30, 2015 for a net amount of €295.9 million (£210.5 million).

B – FINANCIAL REVIEW

Profit attributable to equity holders of the parent totaled €1,601.8 million in first-half 2015, reflecting the exceptional impact of the March 12, 2015 sale of 30% of Fitch Group. By comparison, first-half 2014 attributable profit amounted to €41.1 million.

(in € millions)	**Six months ended June 30, 2014**	**Six months ended June 30, 2015**
Net profit/(loss) from fully consolidated companies	(5.1)	1,570.5
Share of profit of associates – Fitch Group (*50% in 2014 – 20% in 2015)*	42.3	25.0
Share of profit of associates – Groupe Lucien Barrière (40%)*	3.2	6.3
Share of profit of associates – Other	0.7	0
Profit attributable to equity holders of Fimalac	**41.1**	**1,601.8**

** Restated following the first-time adoption of IFRIC 21 (increases of €3.6 million in first-half 2014 and €4.1 million in first-half 2015). See Note 2.1 to the consolidated financial statements.*

The €1,601.8 million in profit attributable to equity holders of Fimalac reflects the exceptional positive impact of the March 12, 2015 sale of a further 30% of Fitch Group.

The main impact concerned the capital gain realized on the sale, which amounted to €1,652.9 million after tax and transaction costs. This gain was partly offset by the reduction in Fimalac's share of Fitch Group's profit for the period to 20% from 50% (€37.5 million negative impact) and the after-tax effect of the sale on finance costs and other financial income and expenses (including the translation loss on the remaining position in dollars).

In all, the estimated net impact on first-half 2015 profit was an increase of €1,560.9 million.

C – CONSOLIDATED NET DEBT (by company)

Movements in the Group's net debt (borrowings less cash and cash equivalents) may be analyzed as follows by company:

(in € millions)	December 31, 2014	June 30, 2015	
Net cash position: positive amount* Net debt position: negative amount			
North Colonnade Ltd (London building)	(128)	(138)	
Parent company and fully consolidated subsidiaries	(426)	1,178	**
Consolidated net cash/(debt)	**(554)**	**1,040**	

* *Based on the narrow definition used by banks.*
** *Including liabilities recognized by the Digital and Entertainment Divisions for NCI puts and contingent consideration (€84 million at end-2014 and €101 million at June 30, 2015).*

D – SUBSEQUENT EVENT

Fimalac is NextRadioTV's second-largest shareholder, with 6.8% of the current share capital, and it also holds NextRadioTV stock warrants ("BSAAR" warrants exercisable for new or existing shares).

On July 27, 2015, Alain Weill, NextRadioTV's founder, Chairman and Chief Executive Officer and leading shareholder, and the Altice Group announced plans to create a major strategic partnership in multimedia services.

To this end, they notably plan to launch a public tender offer for all outstanding NextRadioTV shares (at a suggested price of €37) and stock warrants (at a price of €23.28). The offer will be filed with the French securities regulator (AMF) once the project has been cleared by the public broadcasting authority (*Conseil Supérieur de l'Audiovisuel*) and the anti-trust authority (*Autorité de la Concurrence*).

As announced by the AMF on August 10, 2015, Fimalac has stated that it will tender its shares and stock warrants to the offer, assuming that the necessary legal and regulatory authorizations are obtained allowing the transaction to go ahead. The suggested prices value Fimalac's total interest at €46.8 million, representing a capital gain of €27.4 million.

E – RISK MANAGEMENT

The general risks to which Fimalac and its subsidiaries are exposed are discussed in the 2014 annual report. Fimalac’s management considers that the provisions recorded in the balance sheet at June 30, 2015 adequately cover the Group’s exposure to general risks. To the best of management’s knowledge, at June 30, 2015 there were no other risks that could have a material adverse effect on the financial position of the Company or the Group.

F – OWNERSHIP STRUCTURE

By decision of Fimalac's Board of Directors, on April 2, 2015 the share capital was reduced to 26,920,000 shares by canceling 1,910,000 shares that had been held in treasury for an extended period of time.

Marc Ladreit de Lacharrière’s direct and indirect interest in Fimalac represented 86.4% of the capital at June 30, 2015. Treasury stock represented 0.7% of the capital at that date.

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PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine, France

Cagnat & Associés
14, rue Pelouze
75008 Paris, France

Statutory Auditors' review report on the 2015 interim financial information

(For the six months ended June 30, 2015)

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Fimalac
97, rue de Lille
75007 Paris, France

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Fimalac for the six months ended June 30, 2015;

- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

II – Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

The Statutory Auditors

PricewaterhouseCoopers Audit	Cagnat & Associés
David Clairotte	Pierre Mercadal

STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the condensed interim financial statements for the six months ended June 30, 2015 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and the other consolidated entities, and that the interim management report presents fairly the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main related party transactions and the main risks and uncertainties in the second half of the fiscal year.

Paris – September 16, 2015

Marc Ladreit de Lacharrière

Chairman and Chief Executive Officer
F. Marc de Lacharrière (Fimalac)