

FISCAL 2007/2008 REVENUE DOWN 16.2% LIKE-FOR-LIKE

Revenue for the 2007/2008 fiscal year, which ended September 30, amounted to **€586 million**, representing a decline of **21.3%** on a reported basis **and 16.2% like-for-like**. Reported revenue included a €56.4 million negative currency effect due to the weakness of the dollar and sterling, and an additional €18.4 million in revenue from the consolidation of Korea Ratings since April 2007.

<i>(in € millions)</i>	2006/2007	2007/2008	% change (reported)	% change (like-for-like*)
Fitch Ratings	642.7	484.0	- 24.7%	- 20.3%
Algorithmics	105.1	104.9	- 0.2%	+ 8.4%
<i>Eliminations</i>	(3.0)	(2.9)		
Consolidated revenue	744.8	586.0	- 21.3%	- 16.2%

**Based on a comparable scope of consolidation and at constant exchange rates*

Fitch Ratings' revenue stood at **\$727 million** (€484 million) for the fiscal 2008, compared with \$853 million (€642.7 million) in fiscal 2007. This represented a decline of 14.8% on a reported basis in dollars, corresponding to Fitch Ratings' functional currency. However, adjusted for the currency effect and the consolidation of Korea Ratings, revenue in euros was down **20.3%** like for like, in line with previously announced forecast.

Algorithmics reported revenue of **\$157.7 million** (€104.9 million) in fiscal 2008, versus \$139.4 million (€105.1 million) the year before. Growth for the year was 13.1% as reported in dollars and 8.4% like-for-like in euros.