

FISCAL 2008 RESULTS

I) FISCAL 2008 RESULTS (October 1, 2007 to September 30, 2008)

1) Revenue: €586.9 million Down 16.2% like-for-like* Down 21.2% on a reported basis

Consolidated revenue for fiscal 2008 amounted to **€586.9 million** versus €744.8 million the previous fiscal year, down 21.2% on a reported basis and 16.2% like-for-like.

Fitch Ratings generated revenue of **€484 million**, representing a like-for-like decline of 20.3% which was in line with the company's guidance. **Algorithmics** reported revenue of **€104.9 million**, up 8.4% like-for-like.

2) Recurring Operating Profit: €154 million Up 10% like-for-like* Up 3.3% on a reported basis

Consolidated recurring operating profit for fiscal 2008 came in at **€154 million** compared to €149.1 million the previous fiscal year, representing an increase of 3.3% on a reported basis and 10% like-for-like.

Fitch Ratings' contribution to recurring operating profit amounted to **€178.2 million** versus €193 million, down 7.7% on a reported basis and 3.1% like-for-like.

As expected, Algorithmics turned a profit on an earnings before interest, taxes, depreciation and amortization (EBITDA) basis. This year's positive EBITDA was €3.2 million compared to a loss of €12.5 million in fiscal 2007. Recurring operating loss for fiscal 2008 was **€14.6 million** compared to a €33.9 million loss the previous year, after deducting amortization of the intangible assets recognized at the time of the business combination with Fitch Group.

3) Attributable profit for the year: €20.4 million

Fiscal 2008 profit attributable to equity holders of the parent stood at **€20.4 million** (compared to €79.5 million the previous year), after taking into account a non-recurring write-down of the interest in the North Colonnade building, which will house all of Fitch Group's London-based teams from the fourth quarter of 2010. The write-down, decided in the interests of prudence, amounted to approximately €35 million for Fimalac's 80% interest in North Colonnade.

4) Fiscal 2008 dividend: €1.50 per share

In light of the Group's results, at the Annual Shareholders' Meeting on February 10, 2009, the Board of Directors will recommend paying a dividend of €1.50 per share, unchanged from fiscal 2007. The dividend will be payable as from February 17, 2009.

II) LEGAL RISKS

Fitch Ratings is involved in a limited number of lawsuits, all of which are considered to be without merit. As a result, no provisions have been set aside at September 30, 2008 to cover the risk of any damages claims or fines.

As previously announced, the plaintiff that launched a class action suit in the United States unconditionally withdrew the lawsuit in early October 2008.

III) MANAGEMENT REMUNERATION

The Board of Directors of Fimalac has reviewed the AFEP-MEDEF recommendations on executive directors' remuneration, published in October 2008.

The Board noted that Fimalac already applied all of the recommendations issued by the AFEP and the MEDEF on corporate governance, as well as their January 2007 recommendations on executive directors' remuneration. None of Fimalac's executive directors would be in line to receive a golden parachute in the event of their ceasing to be a Board member.

The Board of Directors concurs with and will apply the new AFEP-MEDEF recommendations.

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