

QUARTERLY INFORMATION (FIRST QUARTER 2008/2009)

I) FIRST QUARTER REVENUE (OCTOBER-DECEMBER 2008)

Fimalac's consolidated revenue for the first quarter of fiscal 2009 (October 1 to December 31, 2008) amounted to **€136.9 million** representing a **decline of 19.7% on a reported basis** – after taking into account a €2.2 million negative currency effect – and **18.5% like-for-like**.

<i>(in € millions)</i>	October- December 2007	October- December 2008	<i>% change (reported)</i>	<i>% change (like-for-like*)</i>
FITCH RATINGS	141.0	106.9	- 24.2%	- 22.1%
ALGORITHMICS	29.8	30.1	+ 1.0%	- 1.7%
<i>Eliminations</i>	- 0.3	- 0.1		
Consolidated revenue	170.5	136.9	- 19.7%	- 18.5%

**Based on constant exchange rates (no change in scope of consolidation).*

Fitch Ratings reported revenue of **\$140.7 million** (€106.9 million) for the first quarter of fiscal 2009, compared with \$204.3 million (€141 million) for the year-earlier period. However, adjusted for the currency effect, revenue in euros was **down 22.1% like-for-like**. The downturn should be viewed in the light of the unfavourable basis of comparison – revenue for the first quarter of fiscal 2008 did not fully reflect all of the consequences of the financial crisis as certain issuance volumes fell more sharply over the rest of calendar 2008.

Algorithmics reported first quarter revenue of **\$39.5 million** (€30.1 million) compared with \$43.2 million (€29.8 million) in the same period of fiscal 2008. After conversion into euros, the **like-for-like** change was a **decline of 1.7%**. Revenue from this business depends to a large extent on the timing of license sales and tends to fluctuate more sharply from one quarter to the next. As a result, Algorithmics' first-quarter performance is not necessarily indicative of the trend that will be observed over the rest of the fiscal year.

Some Algorithmics businesses with limited revenue profiles that are more closely aligned with the strategic direction of Fitch Solutions have been reclassified to this division (€1 million in the first quarter of fiscal 2009 and €1.6 million in the year-earlier period).

II) OTHER INFORMATION

Fimalac's registration document in French for the fiscal year ended September 30, 2008, was filed with the French securities regulator (Autorité des Marchés Financiers) on January 19, 2009 and made available for downloading from the Company's website. The registration document covers all information available up to the filing date. No material events have occurred since that date.

The Annual Shareholders' Meeting called notably to approve the fiscal 2008 financial statements will be held on February 10, 2009. During the meeting, shareholders will be asked to approve a dividend per share of €1.50, payable from February 17, 2009.