



SECOND QUARTER (January-March 2009) REVENUE DOWN 0.6% LIKE-FOR-LIKE

I) SECOND QUARTER REVENUE (January-March 2009)

Fimalac's revenue for the second quarter of fiscal 2009 (January 1 to March 31) amounted to **€128.7 million, up 1% on a reported basis**. Excluding the currency effect, revenue **dipped** by just **0.6% like-for-like**, representing a marked **improvement** compared with the 18.5% like-for-like decline recorded in the first quarter (October-December 2008).

<i>(in € millions)</i>	January- March 2008	January- March 2009	<i>% change (reported)</i>	<i>% change (like- for-like)*</i>
Fitch Ratings	107.0	105.7	- 1.2%	- 2.4%
Algorithmics	21.8	23.0	+ 5.5%	+ 8.3%
<i>Eliminations</i>	<i>(1.4)</i>			
Consolidated revenue	127.4	128.7	+ 1.0%	- 0.6%

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

Fitch Ratings reported second quarter revenue of **\$137.9 million** (€105.7 million) versus \$161.1 million (€107 million) in the year-earlier period. The **like-for-like decline of 2.4%** was significantly less than the 22.1% year-on-year drop recorded in the first quarter (October-December 2008).

Algorithmics reported second quarter revenue of **\$30.1 million** (€23 million) compared with \$32.8 million (€21.8 million) in the same period of fiscal 2008, an increase of **8.4% like-for-like**. This contrasted favorably with the slight 1.7% like-for-like decline experienced in the first quarter.

II) FIRST-HALF REVENUE (October 2008-March 2009)

Revenue for the first half of fiscal 2009, covering the period from October 1, 2008 to March 31, 2009, amounted to **€265.6 million**. Like-for-like revenue was **down 10.3%**, reflecting an 18.5% drop in the first quarter and a slight 0.6% decline in the second.

<i>(in € millions)</i>	October 2007 to March 2008	October 2008 to March 2009	<i>% change (reported)</i>	<i>% change (like- for-like)*</i>
Fitch Ratings	248.0	212.6	- 14.3%	- 13.6%
Algorithmics	51.6	53.1	+ 2.9%	+ 2.5%
<i>Eliminations</i>	<i>(1.7)</i>	<i>(0.1)</i>		
Consolidated revenue	297.9	265.6	- 10.8%	- 10.3%

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