



## QUARTERLY INFORMATION (THIRD QUARTER FISCAL 2009)

- REVENUE: ONGOING IMPROVEMENT
- SALE UNDERWAY OF 20% INTEREST IN FITCH GROUP TO HEARST COMUNICATION

### I) REVENUE:

Fimalac's consolidated revenue for the third quarter of fiscal 2009 (April 1 to June 30, 2009) amounted to **€128.7 million** virtually unchanged from the €128.6 million reported in the year-earlier period. Excluding the currency effect, revenue was **down 5.9% like-for-like** on the third quarter of fiscal 2008.

For the first nine months of fiscal 2009 (October 1, 2008 to June 30, 2009) the **like-for-like decline was 8.8%** versus a 10.3% fall in the first half.

<i>(in € millions)</i>	<b>October 2007 to June 2008</b>	<b>October 2008 to June 2009</b>	<b>% change (reported)</b>	<b>% change (like-for-like*)</b>
Fitch Ratings	374.0	336.3	- 10.1%	- 10.5%
Algorithmics	77.2	78.5	+ 1.7%	- 2.7%
Eliminations	- 1.9	- 0.1		
<b>Consolidated revenue</b>	<b>449.3</b>	<b>414.7</b>	<b>- 7.7%</b>	<b>- 8.8%</b>

(\*) *At constant exchange rates*

**Fitch Ratings** reported revenue of **€123.7 million** (\$169.1 million) for the third quarter of fiscal 2009, down 4.4% like-for-like. Revenue for the first nine months came to **€336.3 million** (\$447.7 million) versus €374 million (\$561.8 million) in the same period of fiscal 2008, a **like-for-like decline of 10.5%** that represented an improvement compared with the 13.6% contraction in the first half.

**Algorithmics'** revenue for the third quarter of fiscal 2009 amounted to **€25.4 million** (\$34.9 million). Reflecting the business's greater quarterly volatility, revenue for the first nine months was **down 2.7% like-for-like**, at **€78.5 million** (\$104.5 million) versus €77.2 million (\$115.9 million) in the year-earlier period.

## **II) SALE OF A 20% INTEREST IN FITCH GROUP:**

At its meeting on July 24, Fimalac's Board of Directors approved the sale to Hearst Communication of 20% of the capital of Fitch Group at a price of €300 million. The transaction is subject to approval by the Board of Directors of Hearst Communication, which is due to meet no later than August 14, and to the usual regulatory and administrative authorizations. Following completion of this sale, the capital of Fitch Group will be 60%-owned by Fimalac and 40%-owned by the Hearst Communication Group.

The sale does not require any changes to be made to the agreement entered into between Fimalac and the Hearst Communication Group in 2006. Among other assumptions, the agreement provides for an equal partnership in the capital of Fitch Group. Marc Ladreit de Lacharrière has indicated that his intention is to examine the possible sale of a further 10% in the coming years.