REVENUE

RETURN TO GROWTH IN THE FOURTH QUARTER OF FISCAL 2009

I) REVENUE FOR THE FOURTH QUARTER OF FISCAL 2009 UP 4.9% ON A REPORTED BASIS AND 3.1% LIKE-FOR-LIKE

Fimalac returned to **growth** in the **fourth quarter** (July 1 to September 30, 2009), with consolidated revenue rising to **€144.4 million** from €137.6 million in the year-earlier period. This represented an increase of **4.9% on a reported basis** and **3.1% like-for-like** (i.e. excluding the currency effect). Fitch Ratings and Algorithmics both reported significantly improved performances compared with prior periods:

- **Fitch Ratings** posted fourth quarter revenue of **€117.4 million** ($167 million) compared with €112.8 million ($169.5 million) in the year-earlier period, **an increase of 2.5% like-for-like**.

- **Algorithmics**' fourth quarter revenue came to **€27 million** ($38.4 million) versus €24.9 million ($37.5 million) in the year-earlier period, **up 5.6% like-for-like.**

II) FISCAL 2009 REVENUE DOWN 4.7% ON A REPORTED BASIS AND 6% LIKE-FOR-LIKE

The decline in revenue for the full year (October 1, 2008 to September 30, 2009) was limited to **4.7% as reported** and **6% like-for-like**, reflecting a steady improvement in each of the four quarters:

(in € millions)	**Fiscal 2008**	**Fiscal 2009**	*% change (reported)*	*% change (like-for-like*)*
Fitch Ratings	486.8	453.7	***- 6.8%***	***- 7.5%***
Algorithmics	102.1	105.5	**+ *3.3%***	***- 0.9%***
Eliminations	*- 2.0*	*- 0.1*		
Consolidated revenue	**586.9**	**559.1**	***- 4.7%***	***- 6.0%***

(*) At constant exchange rates

Fitch Ratings ended fiscal 2009 with revenue of **€453.7 million** ($614.7 million) compared with €486.8 million ($731.3 million) the previous year, **down 7.5% like-for-like.**

Algorithmics' fiscal 2009 revenue held firm at **€105.5 million** ($142.9 million) versus €102.1 million ($153.4 million) the previous year, representing a **like-for-like decline of just 0.9%.**

III) SALE UNDERWAY OF 20% INTEREST IN FITCH GROUP TO HEARST COMMUNICATION

The sale, which was announced at the end of July, is now only subject to approval by the authorities in one country and should be completed shortly at the agreed price of **€300 million.** It will be recorded in the fiscal 2010 accounts.

The transaction will generate a net capital gain of €249 million compared with the historical cost of the shares, that will be included in profit in the statutory accounts. In the consolidated financial statements, the gain will be recognized directly in equity, in line with the new accounting treatment prescribed by IFRS 3 (revised). At this stage, the impact on equity can only be estimated, but is expected to be in the region of €200 million.

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