

FISCAL 2009 RESULTS
REVENUE DOWN 4.7%
NET PROFIT UP 7.8%
(on a reported basis)

I) FISCAL 2009 RESULTS (October 1, 2008 to September 30, 2009)

1) Revenue *-down 4.7% on a reported basis*
 *-down 6% like-for-like**

Consolidated revenue for fiscal 2009 amounted to **€559.1 million** compared with €586.9 million the previous year. This represented a year-on-year decline of just 4.7% on a reported basis and 6% like-for-like, reflecting a steady improvement in each of the four quarters.

Fitch Ratings reported fiscal 2009 revenue of **€453.7 million** versus €486.8 million, down 6.8% on a reported basis and 7.5% like-for-like. The fourth quarter saw a return to growth, with revenue up 2.5% like-for-like. Algorithmics' revenue totaled **€105.5 million** for fiscal 2009 versus €102.1 million the previous year, representing a 3.3% increase on a reported basis and a 0.9% decline like-for-like.

2) Recurring operating profit *-down 7.9% on a reported basis*
 *-down 11% like-for-like**

Consolidated recurring operating profit amounted to **€141.8 million** for fiscal 2009 compared with €154 million the previous year, representing a limited decline of 7.9% on a reported basis and 11% like-for-like.

Fitch Ratings' recurring operating profit amounted to **€164.2 million** versus €178 million, down 7.8% on a reported basis and 10.7% like-for-like. Algorithmics ended the year with an operating profit of **€3.8 million** before depreciation, amortization and provisions. After deducting amortization of the intangible assets recognized at the time of the business combination with Fitch Group, Algorithmics' recurring operating loss improved to **€12.9 million** from €14.4 million the previous year.

3) Attributable profit for the period up 7.8%

Profit attributable to equity holders of the parent for fiscal 2009 amounted to **€22 million** compared with €20.4 million for the previous year.

4) **Recommended fiscal 2009 dividend unchanged at €1.50 per share**

At the Annual Shareholders' Meeting on February 9, 2010, the Board of Directors will recommend paying a dividend of **€1.50 per share** unchanged from fiscal 2008. Fimalac shares will be quoted ex-dividend from February 11 and the dividend will be payable as from February 16, 2010.

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

The sale was completed on November 2, 2009 and will be reflected in the **fiscal 2010 consolidated financial statements**.

Fimalac has received the agreed sale proceeds in the net amount of **€300 million**.

The transaction generated a net capital gain of **€249 million** that will be included in profit in the statutory accounts. The effect on consolidated attributable equity will be an increase of **€210 million**.

III) CONSOLIDATED NET DEBT

Following collection of the €300 million net proceeds from the sale of 20% of Fitch Group, consolidated net debt amounts to just €48 million and the parent company, Fimalac, has net cash and cash equivalents of some €360 million.

(*) *At constant exchange rates*