



## Fimalac

### FIRST-HALF REVENUE (OCTOBER 2009-MARCH 2010)

**UP 6.2% AS REPORTED**  
**UP 10.3% LIKE-FOR-LIKE**

#### **I) SECOND QUARTER REVENUE (JANUARY-MARCH 2010)**

In its **second quarter** (January 1 to March 31, 2010), **Fimalac** generated consolidated revenue of **€141.2 million** versus €128.8 million in the year-earlier period. This represented an increase of **9.6% on a reported basis** and **10.9% like-for-like** (i.e. excluding the currency effect).

<i>(in € millions)</i>	<b>January - March 2009</b>	<b>January - March 2010</b>	<b>% change (reported)</b>	<b>% change (like-for-like)*</b>
Fitch Ratings	104.7	115.4	+ 10.2%	+ 10.4%
Algorithmics	24.1	25.8	+ 7.1%	+ 12.9%
<b>Consolidated revenue</b>	<b>128.8</b>	<b>141.2</b>	<b>+ 9.6%</b>	<b>+ 10.9%</b>

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

**Fitch Ratings** had a strong second quarter, with \$159.4 million in revenue versus \$136.6 million the year before, which sustained the recovery underway for several quarters now.

At **Algorithmics**, the benefits from the major licenses signed in recent months helped to lift second quarter revenue to \$35.6 million from \$31.4 million in fiscal 2009.

#### **II) FIRST-HALF REVENUE (OCTOBER 2009-MARCH 2010)**

Taking into account the already solid performance in the first quarter, consolidated revenue for the first six months of the year (October 1, 2009 to 31 March, 2010) amounted to **€282.1 million** versus €265.6 million in first-half 2009, representing an increase of **6.2% as reported** and **10.3% like-for-like**.

<i>(in € millions)</i>	<b>October 2008 - March 2009**</b>	<b>October 2009 - March 2010</b>	<i>% change (reported)</i>	<i>% change (like-for-like)*</i>
Fitch Ratings	210.6	230.0	+ <b>9.2%</b>	+ <b>13.0%</b>
Algorithmics	55.1	52.1	- <b>5.4%</b>	<b>0%</b>
<i>Eliminations</i>	<i>(0.1)</i>	<i>0</i>		
<b>Consolidated revenue</b>	<b>265.6</b>	<b>282.1</b>	+ <b>6.2%</b>	+ <b>10.3%</b>

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

\*\* *The fiscal 2009 figures have been adjusted to reflect the reclassification of certain minor activities from Fitch Solutions to Algorithmics, representing \$2.6 million in revenue in first-half 2009.*

**Fitch Ratings** generated first-half revenue of \$328.8 million in fiscal 2010, up a significant **13% like-for-like** over the \$276 million reported the previous year. In addition to the favourable basis of comparison, the improvement was mainly led by strong demand for ratings of corporates and financial institutions.

**Algorithmics** recorded first-half revenue of \$74.5 million compared with \$72.2 million in fiscal 2009, **unchanged on a like-for-like basis**. There was, however, a significant improvement between the first and second quarters.

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