



## **First-Half Fiscal 2010 Results** (October 1, 2009 to March 31, 2010)

### **RECURRING OPERATING PROFIT UP 8.7% LIKE-FOR-LIKE\***

#### **1) INTERIM CONSOLIDATED RESULTS**

##### **1) REVENUE UP 10.3% LIKE-FOR-LIKE**

Fitch Ratings generated revenue of €230 million for the first half of fiscal 2010, up 13% like-for-like over the €210.6 million reported in the year-earlier period. In addition to the favourable basis of comparison, the improvement was mainly led by strong demand for ratings of corporates and financial institutions.

Algorithmics' first-half revenue came to €52.1 million versus €55.1 million for the year-earlier period.

Consolidated revenue for the first six months of fiscal 2010 amounted to **€282.1 million** compared with €265.6 million in the same period of fiscal 2009, representing an increase of 6.2% as reported and **10.3% like-for-like**.

##### **2) RECURRING OPERATING PROFIT UP 8.7% LIKE-FOR-LIKE**

Fitch Ratings reported first-half EBITDA\*\* of €73.7 million in fiscal 2010, an increase of 14.4% like-for-like compared with €69.4 million for the same period of fiscal 2009. Its contribution to consolidated recurring operating profit amounted to €70.6 million for the period compared with €71.4 million in the first half of fiscal 2009 which included a €7.5 million provision reversal. The like-for-like change was an increase of 6.7%.

Algorithmics' recurring operating loss, which takes into account amortization of intangible assets recognized at the time of the 2005 business combination, came to €4.8 million for the period compared with €6.7 million in first-half fiscal 2009. The company's EBITDA was a positive €2.9 million, up from €1.8 million in the year-earlier period.

Consolidated recurring operating profit amounted to **€59.8 million** for the period compared with €59.7 million for the first-half of fiscal 2009, up 0.2% on a reported basis and **8.7% like-for-like**.

### **3) PROFIT FOR THE PERIOD (attributable to equity holders) €17.6 MILLION VERSUS €0.8 MILLION**

The €214.4 million net gain realized on the sale of 20% of Fitch Group in November 2009 was recognized directly in equity in accordance with IFRS and therefore had no impact on profit for the first half of fiscal 2010.

Profit for the period attributable to equity holders amounted to **€17.6 million**, compared with €0.8 million for first-half fiscal 2009.

<i>(in € millions)</i>	<b>H1 Fiscal 2009 (six months ended March 31, 2009)</b>	<b>H1 Fiscal 2010 (six months ended March 31, 2010)</b>
Recurring operating profit	59.7	59.8
Other operating income and expenses, net***	9.7	(0.8)
Operating profit	69.4	59.0
Net financial expense****	(43.0)	(0.3)
Income tax expense, other, minority interests	(25.6)	(41.1)

#### **Profit attributable to equity holders of the parent**

**0.8**

**17.6**

*\*Based on constant exchange rates (there were no changes in scope of consolidation in the periods presented).*

*\*\*Earnings before interest, taxes, depreciation and amortization.*

*\*\*\* In first-half fiscal 2009, this item consisted mainly of one-off adjustments to provisions for sellers' warranties given in respect of businesses divested in previous periods.*

*\*\*\*\*Net financial expense for first-half fiscal 2009 includes the effects of restructuring interest rate hedges.*

## **II) FINANCIAL POSITION AND GROWTH STRATEGY**

Including the capital gain realized on the sale of 20% of Fitch Group, consolidated equity totalled €817 million at March 31, 2010 versus €545 million at September 30, 2009.

Fimalac will use its financial flexibility to support the development of Fitch Group's business and of its real estate sector, which will remain also a focus of its strategy, particularly through London-based North Colonnade. Fimalac is also developing diversified investments, mainly through its Fimalac Développement subsidiary.