

THIRD QUARTER FISCAL 2010 FINANCIAL INFORMATION

NINE-MONTH REVENUE: UP 7.1% LIKE-FOR-LIKE
UP 6.9% AS REPORTED

I) Revenue

Fimalac generated consolidated revenue of **€161.1 million** in the third quarter of fiscal 2010 (1 April to 30 June 2010), compared with €149 million in the year-earlier period. Growth on a reported basis amounted to 8.1%, buoyed by the rise in the US dollar during the quarter. On a like-for-like basis, growth came to 1.5%.

In the first nine months of fiscal 2010 (1 October 2009 to 30 June 2010), consolidated revenue **rose 6.9% as reported and 7.1% like-for-like**, as follows:

<i>(in € millions)</i>	October 2008 to June 2009	October 2009 to June 2010	% change (reported)	% change (like- for-like)*
Fitch Ratings	333.6	357.5	+ 7.2%	+ 7.0%
Algorithmics	81.1	85.7	+ 5.7%	+ 7.6%
<i>Eliminations</i>	- 0.1	-		
Consolidated revenue	414.6	443.2	+ 6.9%	+ 7.1%

() At constant exchange rates*

Fitch Ratings generated revenue of **€127.5 million** (\$161.8 million) in the third quarter of fiscal 2010, up 3.7% on a reported basis and down 3.3% like-for-like, reflecting lower issuance volumes during the period, particularly in Europe. For the nine months ended 30 June 2010, in light of the good first-half performance, Fitch Ratings' revenue amounted to **€357.5 million** (\$490.6 million) compared with €333.6 million (\$444.2 million) in the prior-year period, representing an increase of **7.2% as reported and 7.0% like-for-like**.

Algorithmics' third-quarter revenue came to **€33.6 million** (\$43.1 million), up 29.2% on a reported basis and 23.8% like-for-like, reflecting income from major new licences. Its revenue for the first nine months of fiscal 2010 totalled **€85.7 million** (\$117.6 million), compared with €81.1 million (\$108 million) in the year-earlier period, representing an **increase of 5.7% on a reported basis and 7.6% like-for-like**.

2) Recent development

As announced on 23 June, Algorithmics has acquired VIPitech, a UK-based company set up in 2006 that specialises in developing financial and actuarial modelling software.

The acquisition is strategically important, to the extent that it will enable Algorithmics to broaden its expertise and the range of solutions offered to insurance companies and pension funds. Nevertheless, it represents a limited investment that should not have a material impact on Algorithmics' fiscal 2010 results or financial position.