



Fimalac

FISCAL 2010 REVENUE

- **Up 8.9% on a reported basis**
- **Up 7.2% like-for-like***

Fimalac reported revenue of **€608.7 million** for fiscal 2010 (October 1, 2009 to September 30, 2010) versus €559.1 million for the previous fiscal year, representing an increase of **8.9% on a reported basis and 7.2% like-for-like**.

<i>(in € millions)</i>	Fiscal 2009	Fiscal 2010	% change (reported)	% change (like-for-like*)
Fitch Ratings	450.2	487.3	+ 8.2%	+ 6.3%
Algorithmics	109.0	121.4	+ 11.4%	+ 10.6%
<i>Eliminations</i>	- 0.1	—		
Consolidated revenue	559.1	608.7	+ 8.9%	+ 7.2%

Fitch Ratings ended fiscal 2010 with revenue of **€487.3 million** (\$656.9 million) compared with €450.2 million (\$609.9 million) the previous year, **an increase of 8.2% including like-for-like growth of 6.3%**. All segments of the rating business (corporate finance, financial institutions, public finance and sovereign debt) generated higher revenues across all regions, with the exception of structured finance for which issuance volumes remain low.

Algorithmics reported revenue of **€121.4 million** (\$163.7 million) in fiscal 2010, versus €109 million (\$147.7 million) the year before. The strong year-on-year growth, **of 11.4% as reported and 10.6% like-for-like**, was led by major new license sales in the final months of the fiscal year.

**At constant exchange rates and excluding material changes in scope of consolidation*