



Fimalac

FISCAL 2010 RESULTS
(October 1, 2009 to September 30, 2010)

Revenue up 7.2%*

Net profit up 36.4%

I) BUSINESS REVIEW

1) Financial services activities

In fiscal 2010, Fitch Ratings' revenue grew 6.3% like-for-like to €487.5 million. All segments advanced in all major geographies, with the exception of structured finance. Algorithmics reported revenue of €121.4 million, up 10.6% like-for-like.

Consolidated revenue for fiscal 2010 amounted to **€608.9 million** representing **an increase of 8.9% on a reported basis and 7.2% like-for-like**.

2) Real estate activities

The Fimalac Group has been present in the real estate sector since 2007. In July of that year, Fimalac Développement undertook construction of **a London office building** in the Canary Wharf financial district through its subsidiary North Colonnade Ltd. The building and its interior fittings are now complete and Fitch Ratings and Algorithmics' London-based teams will move their UK headquarters there as planned in the next few weeks, occupying around 40% of its total floor area. The net carrying amount of the building in the Fimalac Group's consolidated assets at September 30, 2010 was €284.5 million.

In France, the Fimalac holding company recently acquired an office building on rue de Lille in Paris.

3) Diversified activities

The Fimalac Group is also developing diversified investments, mainly through its Fimalac Développement subsidiary, acquiring stakes in competitive companies with strong growth potential. The Group invests in these companies alongside their managers and plays an active role in helping to run the business with the goal of driving future growth.

The Fimalac Group recently acquired **Vega**, France's leading operator of concert halls, sports venues and conference centers. It also has a 40% stake in **Gilbert Coullier Productions**, France's leading concert and show producer for French-speaking singers and comedians.

During fiscal 2010, the Fimalac Group raised its interest in French multimedia group **NextradioTV** to around 5% from 1.15%.

II) FISCAL 2010 RESULTS

1) Recurring operating profit of €125.6 million

Fitch Ratings reported fiscal 2010 EBITDA** of €1542 million (compared with €164.7 million for fiscal 2009), down a slight 6.3% on a reported basis and 5.4% like-for-like. Its recurring operating profit amounted to €145 million versus fiscal 2009's €163.5 million, which included an exceptional provision reversal of €8.9 million.

Algorithmics' EBITDA rose to €8.1 million in fiscal 2010 from €4.6 million in fiscal 2009. The company's recurring operating loss, which takes into account amortization of intangible assets recognized at the time of the 2005 business combination, was reduced to €7.6 million from €12.2 million.

The Fimalac Group's consolidated recurring operating profit for fiscal 2010 amounted to **€125.6 million** compared with €141.8 million for fiscal 2009.

2) Attributable profit up 36.4% to €30 million from €22 million

<i>(in € millions)</i>	Fiscal 2009	Fiscal 2010	
Recurring operating profit	141.8	125.6	
Other operating income and expenses, net	(3.3)	0.1	
Operating profit	138.5	125.7	
Net financial expense	(38.9)	(6.0)	
Income tax expense, other	(62.0)	(60.8)	
<u>Total net profit</u>	37.6	58.9	+ 56.6%
Minority interests	(15.6)	(28.9)	
<u>Profit attributable to equity holders of the parent</u>	22.0	30.0	+ 36.4%

(*) Based on constant exchange rates and excluding material changes in scope of consolidation.

(**) Earnings before interest, taxes, depreciation and amortization.

At the Annual Shareholders' Meeting on February 4, 2011, the Board of Directors will recommend paying a dividend of **€1.50 per share** unchanged from fiscal 2009. Fimalac shares will be quoted ex-dividend from February 8 and the dividend will be payable as from February 11, 2011.