Fimalac

First-Half Fiscal 2011 Results
(October 1, 2010 to March 31, 2011)

Recurring operating profit up 23.9% (*)
Net profit up 31.2%

1) Revenue up 21.1% on a reported basis and 12.3% like-for-like.

Fitch Ratings generated revenue of €263.8 million for the first half of fiscal 2011, up 14.7% over the €230 million reported in the year-earlier period. The like-for-like increase was 10.2%. Algorithmics' revenue came to €66.1 million for the period versus €52.1 million, an increase of 26.7% as reported and 21.3% like-for-like.

Fimalac's consolidated revenue totalled **€341.7 million** compared with €282.1 million, an increase of **21.1% as reported and 12.3% like-for-like.** Reported revenue for the first-half of fiscal 2011 includes €11.8 million contributed by Vega.

2) Recurring operating profit up 26.3% as reported and 23.9% like-for-like

Fitch Ratings reported EBITDA** of €90.3 million in the first half of fiscal 2011, compared with €73.7 million in the year-earlier period. Recurring operating profit rose to €82.6 million from €70.6 million, an increase of 17% on a reported basis and 14% like-for-like.

Algorithmics generated EBITDA of €5 million versus €2.9 million. 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 just €3 million from €4.8 million.

Fimalac's consolidated recurring operating profit amounted to **€75.5 million** for the period compared with €59.8 million for the first-half of fiscal 2010, **up 26.3% on a reported basis and 23.9% like-for-like.**

3) <u>Profit for the period (attributable to equity holders) up 31.2% to €23.1 million</u>

(in € millions)	H1 Fiscal 2010	H1 Fiscal 2011	
Recurring operating profit	59.8	75.5	
Other operating income and expenses, net	(0.8)	(0.5)	
Operating profit	59.0	75.0	
Finance costs and other financial income and expenses, net	(0.3)	1.9	
Income tax expense, other	(26.3)	(35.0)	
<u>Total net profit</u>	32.4	41.9	
Minority interests	(14.8)	(18.8)	
<u>Profit attributable to equity holders of the parent (reported)</u>	**17.6**	**23.1**	**+ 31.2%**

(*) Like-for-like: based on constant exchange rates and excluding material changes in scope of consolidation.
(**) EBITDA = Earnings before interest, taxes, depreciation and amortization + profit sharing.

40%-owned Groupe Lucien Barrière was acquired on March 4, 2011 and therefore had no impact on first-half consolidated profit (covering the six months ended March 31). It will be accounted for by the equity method as from the second half.