



Fimalac

REVENUE :

	<i>2nd quarter FY 2011</i>	<i>1st half FY 2011</i>
As reported	+ 22.0%	+ 21.1%
Like-for-like	+ 19.6%	+ 12.3%

FIMALAC's consolidated revenue for the first half of fiscal 2011 (October 1, 2010 to March 31, 2011) amounted to **€341.5 million**, representing an increase of **21.1% on a reported basis**.

It primarily comprised revenue from **Fitch Group** (€329.8 million), which rose by **16.9% as reported** and by **12.3% like-for-like** over the period:

<i>(in € millions)</i>	Six months ended March 31, 2010	Six months ended March 31, 2011	<i>% Change (reported)</i>	<i>% Change (like-for-like)*</i>
Fitch Ratings	230.0	263.8	+ 14.7%	+ 10.2%
Algorithmics	52.1	66.0	+ 26.7%	+ 21.3%
Fitch Group	282.1	329.8	+ 16.9%	+ 12.3%
Other	–	11.7	N/A	N/A
Consolidated revenue	282.1	341.5	+ 21.1%	+ 12.3%

**Based on a comparable scope of consolidation and at constant exchange rates*

Fitch Ratings reported strong growth in second quarter revenue, with a **17.4% like-for-like gain**. For the first half, revenue came to **€263.8 million** (\$359.6 million), compared with €230 million (\$328.8 million) in the year-earlier period, or an increase of **14.7% as reported** and of **10.2% like-for-like**.

Algorithmics enjoyed sustained revenue growth in the second quarter, with a **29.1% like-for-like increase** building on the first quarter's already robust expansion. Over

the entire first half, revenue came to **€66 million** (\$90 million), compared with €52.1 million (\$74.5 million) in the year-earlier period, or an increase of **26.7% as reported** and of **21.3% like-for-like**.

Consolidated revenue also includes revenue from Vega, France's leading operator of concert halls, sports venues and conference centers, which was acquired in November 2010.