



THIRD-QUARTER FISCAL 2011 FINANCIAL INFORMATION

**NINE-MONTH REVENUE: UP 11.9% LIKE-FOR-LIKE*
UP 16.4% AS REPORTED**

1) Third-Quarter Revenue: Sustained Growth for Fitch Ratings

Fitch Ratings' revenue continued to grow strongly in the third quarter of fiscal 2011 (April 1 to June 30, 2011), gaining **14.4% like-for-like** to **€137.7 million** (\$197.7 million), compared with €127.5 million (\$16.8 million) in third-quarter 2010.

After enjoying like-for-like growth of 21.3% in the first half, **Algorithmics** reported third quarter revenue of **€30.8 million** (\$44.4 million), **down 0.3% like-for-like** from €33.6 million (\$43.1 million) in the year-earlier period.

Fimalac's consolidated revenue amounted to **€174.3 million** in third-quarter fiscal 2011, **up 11.4% like-for-like** and 8.2% as reported from €161.1 million in third-quarter fiscal 2010.

2) Year-To-Date Revenue

<i>(in € millions)</i>	October 2009 to June 2010	October 2010 to June 2011	<i>% change (reported)</i>	<i>% change (like-for-like)*</i>
Fitch Ratings	357.5	401.5	+ 12.3%	+ 11.7%
Algorithmics	85.7	96.8	+ 13.0%	+ 12.8%
Fitch Group	443.2	498.3	+ 12.4%	+ 11.9%
Other	–	17.5	N/A	N/A
Consolidated revenue	443.2	515.8	+ 16.4%	+ 11.9%

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

For the first nine months of fiscal 2011 (October 1, 2010 to June 30, 2011), **Fitch Ratings'** revenue came to \$557.3 million, compared with \$490.6 million in the prior-year period, representing a **like-for-like increase of 11.7%**. **Algorithmics'** revenue

for the first nine months grew **12.8% like-for-like**, amounting to \$134.4 million versus \$117.6 million in fiscal 2010.

Fimalac's consolidated revenue also includes €17.5 million in revenue from Vega, which was acquired in November 2010. For the first nine months, consolidated revenue **rose by 11.9% like-for-like and by 16.4% as reported.**

3) Other Information

Recent significant investments include the March 4 acquisition by Fimalac Développement of 40% of Groupe Lucien Barrière for €186 million. Since the associate is accounted for using the equity method, its revenue is not included in Fimalac's consolidated revenue.