



Completion of the Sale of Algorithmics

Fimalac announces that Fitch Group has completed the sale of its subsidiary **Algorithmics** to **IBM**. Fimalac announced a definitive agreement to sell Algorithmics on 1 September 2011.

The combination of Algorithmics' enterprise risk solutions with IBM's analytics business will present new growth opportunities for Algorithmics in a sector that has become increasingly competitive.

Pursuant to the sale, Fitch Group received a cash payment of **\$380.2 million**. The total tax cost basis of this subsidiary at the Fitch Group level is estimated at around **\$90 million**.

Paris – 21 October 2011