



Fimalac

FISCAL 2011 REVENUE

- **Up 11.9% on a reported basis**
- **Up 9.4% like-for-like***

Fimalac reported revenue of **€545.1 million** for fiscal 2011 (October 1, 2010 to September 30, 2011) versus €487.3 million for the previous fiscal year, representing an increase of **11.9% on a reported basis** and **9.4% like-for-like**.

<i>(in € millions)</i>	Fiscal 2010	Fiscal 2011	<i>% change (reported)</i>	<i>% change (like-for-like)*</i>
Fitch Ratings (of which Fitch Solutions)	487.3	525.5	+ 7.8%	+ 9.4%
Other	—	19.6	N/A	N/A
Consolidated revenue	487.3	545.1	+ 11.9%	+ 9.4%

Fitch Ratings ended fiscal 2011 with revenue of **€525.5 million** (\$732.5 million) compared with €487.3 million (\$656.9 million) the previous year, an increase of **7.8% including like-for-like growth of 9.4%**. All segments of the rating business, including structured finance, generated higher revenues across all regions.

In accordance with IFRS, due to the sale of **Algorithmics** on October 20, 2011 after the fiscal year-end, the subsidiary's revenue has not been recognized by the Group in fiscal 2011 and has been excluded from prior-year data to permit meaningful comparisons.

Fimalac's consolidated revenue also includes €19.6million in revenue from **Vega**, which was acquired in November 2010.

** At constant exchange rates and excluding material changes in scope of consolidation.*