



Fimalac

Fiscal 2011 Results
October 1, 2010 to September 30, 2011

- **Revenues up 9.4%***
- **Recurring operating profit up 16.6%***
- **Net profit up 38.7%**

I) Fiscal 2011 results

1) Revenues: €545 million, up 9.4%*

Consolidated revenue for fiscal 2011 amounted to **€545 million** compared with €487.5 million in fiscal 2010, representing an increase of 11.8% as reported and **9.4% like-for-like**.

The total primarily comprised revenue from Fitch Ratings, in the amount of €525.6 million versus €487.5 million, a gain of 7.8% as reported and 9.4% like-for-like. All segments of the rating business generated higher revenues, across all regions.

2) Recurring operating profit: €154 million, up 16.6%*

Fimalac's consolidated recurring operating profit amounted to **€154 million** for the fiscal year, compared with €133.2 million for fiscal 2010, an increase of 15.6% as reported and **16.6% like-for-like**.

The total comprised recurring operating profit from Fitch Ratings, which amounted to €162.8 million versus €145 million, up 12.3% on a reported basis and 13.4% like-for-like.

() Like-for-like: based on constant exchange rates and excluding material changes in scope of consolidation.*

3) Profit attributable to equity holders of the parent: €41.6 million, up 38.7%

<i>(in € millions)</i>	Fiscal 2010	Fiscal 2011	
Recurring operating profit	133.2	154.0	
Other operating income and expenses, net	0.1	(0.6)	
Operating profit	133.3	153.4	
Finance costs and income tax expense	(68.1)	(80.4)	
Share of profit of associates	1.1	13.3	
Net loss from discontinued operations	(7.4)	(8.6)	
<u>Total net profit</u>	58.9	77.7	+ 31.9%
Minority interests	(28.9)	(36.1)	
<u>Profit attributable to equity holders of the parent</u>	30.0	41.6	+ 38.7%

In fiscal 2011, the line “Share of profit of associates” includes the **€11.2 million** contribution of **Groupe Lucien Barrière**, which has been 40%-owned by Fimalac Développement since March 2011.

On October 20, 2011, Fimalac completed the sale of **Algorithmics**, which was 60%-owned through Fitch Group, for **US\$ 380.2 million**. The net gain on the sale which will be included in Fimalac’s consolidated profit in fiscal 2012 is estimated at around **€85 million** after tax. In accordance with IFRS, Algorithmics’ contribution to profit is reported under “Net loss from discontinued operations” in both fiscal 2011 and fiscal 2010 to permit meaningful year-on-year comparisons.

II) Other information

1) *Dividend: €1.50 per share*

At the Annual Shareholders’ Meeting on February 14, 2012, the Board of Directors will recommend paying a dividend of **€1.50** per share, unchanged from fiscal 2010. Fimalac shares will be quoted ex-dividend from February 15, 2012 and the dividend will be payable as from February 20, 2012.

2) *Change of fiscal year-end*

The Board of Directors will also recommend at the Annual Shareholders’ Meeting moving the fiscal year-end of the Company and the Group to December 31. The proposal is being made due to the recent changes in the composition of the Group.

If this proposal is approved, fiscal 2012 will be a transition year, and will cover the 15-month period from October 1, 2011 to December 31, 2012.