



Fimalac

Proposed sale by Fimalac of 10% of Fitch to Hearst

Fimalac and Hearst have signed an agreement for the sale by Fimalac of an additional **10% of Fitch Group** to Hearst, in line with what Marc Ladreit de Lacharrière had envisaged when Hearst increased its interest from 20% to 40% in November 2009.

Fimalac and Hearst have agreed on a final sale price of **\$177 million**. The transaction is subject to the customary regulatory and administrative approvals and consequently will only be completed in the coming months. Upon completion, the two partners will each hold 50% of Fitch's capital.

Marc Ladreit de Lacharrière, Chairman and Chief Executive Officer of Fimalac and Chairman of Fitch, said: "From the outset, Fimalac's alliance with Hearst, built around a long-term strategic vision and growth dynamic, has been very beneficial for Fitch. I'm convinced that pursuing this alliance is the best way of ensuring Fitch's future stability and growth."

Frank Bennack, Vice Chairman and CEO of Hearst Corporation, said: "I'm very pleased that Marc Ladreit de Lacharrière has agreed to stay on as Chairman of Fitch until his 80th birthday. This will guarantee continuity of management and ownership. Fimalac and Marc Ladreit de Lacharrière will continue to provide the management support and assistance they have offered since the start of our alliance. This acquisition of an additional 10% interest demonstrates our confidence in Fitch's teams and in its future growth prospects."

Hearst Corporation is one of the United States' largest diversified media and information companies. Its major interests include magazine, newspaper and business publishing, cable networks, television and radio broadcasting, internet businesses, TV production and distribution, newspaper features distribution, business information and real estate.

Fimalac is a diversified group organized around three activities. The Group is present in the financial services sector. It also has significant interests in the real estate sector. In addition, it is developing investments in the luxury hotels and leisure sector, as well as in the entertainment sector.

Paris and New York
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