Fimalac

FIRST-QUARTER FISCAL 2012 FINANCIAL INFORMATION

FIRST-QUARTER REVENUE: UP 5.8% AS REPORTED
UP 6.6% LIKE-FOR-LIKE

I) FIRST QUARTER FISCAL 2012 REVENUE

Fimalac's consolidated revenue for the first quarter of fiscal 2012 (October 1 to December 31, 2011) amounted to **€143.7 million**, representing an **increase of 5.8% on a reported basis**.

Excluding the currency effect and the change in scope of consolidation (integration of Vega in November 2010), **like-for-like growth stood at 6.6%.**

(in € millions)	**October-December 2010**	**October-December 2011**	*% Change (reported)*	*% Change (like-for-like)**
Fitch Ratings (of which Fitch Solutions)	130.3	135.7	***+ 4.1%***	***+ 6.6%***
Other	5.5	8.0	N/A	+ 14.3%
Consolidated revenue	**135.8**	**143.7**	***+ 5.8%***	***+ 6.6%***

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

Fitch Ratings reported revenue of **€135.7 million** ($181.5 million) for the first quarter of fiscal 2012, compared with €130.3 million ($172.4 million) for the year-earlier period. Revenue was up by **4.1% on a reported basis** and **6.6% like-for-like**. All the major regions showed growth, with the exception of Europe.

Fimalac's consolidated revenue also mainly includes €7.8 million in first-quarter revenue from **Vega**, which was acquired in November 2010.

II) OTHER INFORMATION

1) Sale of Algorithmics

Fitch Group sold Algorithmics on 20 October 2011 for **$380.2 million**. At Fimalac's level, the gain on the sale is estimated at around **€85 million** after tax and will be included in Fimalac's consolidated profit in fiscal 2012.

2) Annual Shareholders' Meeting

The Annual Shareholders' Meeting called to approve the financial statements for fiscal 2011 (ended September 30, 2011) will be held on February 14, 2012. During the meeting, shareholders will be asked to approve a **dividend per share of €1.50**, payable from February 20, 2012. The ex-dividend date will be February 15, 2012.

Shareholders will also be asked to approve a resolution to move the end of the fiscal year from September 30 to December 31 so as to better reflect changes in the Group's scope of consolidation.