



*Fimalac*

**First-Half Fiscal 2012 Results (October 1, 2011 to March 31, 2012)**

**Net profit of €104.5 million**

**I) RECENT DEVELOPMENTS**

1) **Algorithmics** was sold by Fitch Group on October 20, 2011 and removed from the scope of consolidation on the same date. The net gain on the sale, in the amount of €139.4 million, is reported in the consolidated income statement under “Net profit from discontinued operations”. Fimalac’s share of the gain – based on its 60% interest in Fitch Group at the time of the transaction – amounts to **€85.8 million** and is included in Group profit for the first half of fiscal 2012.

2) On April 11, 2012, Fimalac sold a further **10% of Fitch Group** to Hearst, realizing a net gain of **€81.9 million** that will be included in profit for the second half of the fiscal year. Fimalac’s remaining 50% interest in Fitch Group will be accounted for by the equity method as from the transaction date. Fitch Group's net profit is reported on a single line of the interim consolidated income statement, in the amount of €54.3 million for the first half of fiscal 2012 versus €47.9 million for the year-earlier period.

3) The Group’s other significant equity interest, consisting of the 40% stake in **Groupe Lucien Barrière** acquired in March 2011 by Fimalac Développement, is also accounted for by the equity method. This company’s business is highly seasonal and it earns most of its profits in the summer months, starting in April. As a reminder, Groupe Lucien Barrière’s net profit (Group share for 100%) amounted to €28.4 million for the fiscal year 2011.

4) For the reasons explained above, there are now only two main fully consolidated subsidiaries, 80%-owned North Colonnade (owner of the London office building) and Vega (entertainment venue operator) owned through Fimalac Développement.

## II) FIMALAC FIRST-HALF CONSOLIDATED RESULTS

<i>(in € millions)</i>	First-half fiscal 2011	First-half fiscal 2012
Net profit from fully consolidated companies:		
Operating result	(5.7)	(1.9)
Financial result	4.3	(4.8)
Income tax expense	(2.2)	(6.6)
Share of profit of associates	0.2	0.2
Fitch Group net profit	47.9	54.3
Net (loss)/profit from discontinued operations	(2.6)	139.4
<b>Total net profit</b>	<b>41.9</b>	<b>180.6</b>
Minority interests	(18.8)	(76.1)
<b><u>Profit attributable to equity holders of the parent</u></b>	<b>23.1</b>	<b>104.5</b>

Profit attributable to equity holders of the parent amounted to **€104.5 million** in the first half of fiscal 2012 compared with €23.1 million for the year earlier period. The sharp increase can be explained by Fitch Group's robust operating performance (recurring operating income of €87.9 million) and by the capital gain realized on the sale of Algorithmics (€85.8 million for Fimalac's stake).

## III) FITCH GROUP FIRST-HALF RESULTS

The table below presents the main earnings indicators for Fitch Ratings, which enjoyed sustained revenue growth during the period and delivered increased operating profit:

<i>(in € millions)</i>	First-half fiscal 2011	First-half fiscal 2012	% Change (reported)	% Change (like-for-like)*
Revenue	263.8	286.6	+ 8.6%	+ 7.0%
EBITDA (**)	90.3	98.2	+ 8.7%	+ 8.6%
Recurring operating profit	82.5	87.9	+ 6.5%	+ 6.4%

(\*) Based on a comparable scope of consolidation and at constant exchange rates

(\*\*) EBITDA: Earnings before interest, taxes, depreciation and amortization.