



FINANCIAL INFORMATION

- **Third quarter of fiscal 2012 (April 1 – June 30, 2012)**
- **First nine months of fiscal 2012 (October 1, 2011 – June 30, 2012)**

I) Fimalac's consolidated revenue

In line with the applicable accounting standards, Fitch is no longer fully consolidated by the Fimalac Group. As a result, it no longer contributes to Fimalac's consolidated revenue which now corresponds primarily to the revenue generated by Vega's entertainment venue management business. On this basis, consolidated revenue for the third quarter of fiscal 2012 amounted to **€9.1 million** compared with €7.3 million for the same period of fiscal 2011.

The total for the first nine months of the fiscal year (October 1, 2011 to June 30, 2012) was **€27 million** versus €21.3 million for the year-earlier period.

II) Fitch

For information, Fitch's revenue performance was as follows:

1) Third quarter revenue

Fitch Ratings' revenue for the third quarter of fiscal 2012 (April 1 to June 30, 2012) totalled **€165.7 million** (\$213.2 million) compared with €137.7 million (\$197.7 million) for the same period of fiscal 2011, representing an increase of 20.3% as reported and **11.9% like-for-like** (based on a comparable scope of consolidation and at constant exchange rates).

2) Revenue for the first nine months

In the nine-month period from October 1, 2011 to June 30, 2012, Fitch generated revenue of **€452.3 million** (\$592.9 million) compared with €401.5 million (\$557.3 million) for the year-earlier period. This represented a strong 12.7% increase as reported and an above-budget **8.7% increase like-for-like**.

III) Other information

The **€81.9 million** net gain realized in April 2012 on the sale of a further 10% of Fitch Group was recorded in profit for the third quarter of the 2012 fiscal year which will cover the 15 months to December 31, 2012 following the change in the Group's year-end.