



Fimalac

Revenue for the 12 Months To September 30, 2012

Strong Growth At Fitch: Revenue Up 12.7% Like-For-Like

Following the change in the Group's year-end, fiscal 2012 is a transition year covering the 15-month period from October 1, 2011 to December 31, 2012.

This interim press release concerns revenues for the 12 months from October 1, 2011 to September 30, 2012.

I) Fimalac's consolidated revenue for the 12 months to September 30, 2012

In line with the applicable accounting standards, Fitch is no longer fully consolidated by the Fimalac Group because it is 50%-owned by the 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 and to the rental revenue derived from the Group's real estate assets.

On this basis, consolidated revenue for the twelve months to September 30, 2012 amounted to **€31.0 million** versus €23.8 million for the comparable period.

II) Fitch's revenue for the 12 months to September 30, 2012

Fitch enjoyed an **increasingly fast pace of growth** over the last four quarters.

Revenue for the twelve months to September 30, 2012 totaled **€621.9 million** (\$805.5 million) versus €525.7 million (\$732.7 million) for the comparable period, representing an **increase of 18.3% as reported and 12.7% like-for-like** (based on a comparable scope of consolidation and at constant exchange rates).

Revenues were higher across all regions. In North America, growth was a strong **18.9% like-for-like**, led by outstanding performances in all rating segments. Geographic diversification also acted as a powerful growth driver, with Asia and Latin America, which account for some 14% and 9% respectively of Fitch's top line,

reporting like-for-like revenues up **17.0% and 15.7%** respectively, while the Europe-Middle East-Africa (EMEA) region's contribution was **4.3%** higher.

Overall, revenues from each of the main rating segments grew by more than 10% over the 12-month period, led by strong gains in the corporates and financial institutions segments.

In addition, the solid revenue performance has generated **an improvement in operating margin** that will drive a large rise in earnings at Fitch and therefore also at Fimalac.

III) Upcoming results announcements

Following the Board meeting scheduled for November 27, Fimalac will publish consolidated data for the twelve months to September 30, 2012, in order to permit comparisons with fiscal 2011 results ending September 30, 2011.

Results for fiscal 2012 – covering the fifteen months ending December 31, 2012 – will be published after the Board meeting scheduled for March 26, 2013.

Consolidated net income is expected to rise significantly to a high level, lifted by the growth in Fitch's earnings and also by the significant profits realized on the previously announced sales of Algorithmics and a further 10% of Fitch.