



Fimalac

Results for the 12 Months to September 30, 2012

Net Profit: €13.2 Million

Net Profit before gain on sales: €45.4 Million

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 the Group's consolidated results for the 12 months from October 1, 2011 to September 30, 2012. It has been prepared to permit comparisons with fiscal 2011 ended 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.

I) Changes in scope of consolidation

1) **Algorithmics** was sold by Fitch Group on October 20, 2011. Fimalac's share of the net disposal gain came to **€85.8 million**

2) On April 11, 2012, Fimalac sold a further **10% of Fitch Group** to Hearst, generating a net gain of **€82 million**. Fimalac's remaining 50% interest in Fitch Group has been accounted for by the equity method as from the transaction date.

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.

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) Consolidated results for the 12 months to September 30, 2012

<i>(in € millions)</i>	12 months to September 30, 2011	12 months to September 30, 2012
Net result from fully consolidated companies:		
Operating loss	(9.1)	(6.3)
Financial result	(8.5)	(12.3)
Income tax and minority interests	(2.0)	(6.0)
Share of profit of associates (excluding Fitch)	10.8	10.4
Fitch Group profit for the period (attributable to equity holders of Fimalac)	(*) 50.4	(**) 59.6
Net gain on the sale of 10% of Fitch Group (attributable to equity holders of Fimalac)		82.0
Net gain on the sale of Algorithmics (attributable to equity holders of Fimalac)		85.8
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<u>Profit attributable to equity holders of Fimalac</u>	41.6	213.2

(*) 60% of reported profit for the period.

(**) 60% of reported profit for the period to April 11, 2012 (€32.5 million) and 50% for the period from April 12, 2012 to September 30, 2012 (€27.1 million)

Fimalac's attributable net profit for the 12 months to September 30, 2012 amounted to **€213.2 million** compared with €41.6 million for the previous twelve-month period.

This excellent performance reflected the sharp rise in Fitch's operating profits for the period, along with the significant capital gains realized by the Fimalac Group.

III) Fitch Ratings' results for the 12 months to September 30, 2012

The table below presents the main earnings indicators for Fitch Ratings:

<i>(in € millions)</i>	12 months to September 30, 2011	12 months to September 30, 2012	% change (reported)	% change (like-for-like)*
Revenue	525.7	621.9	+ 18.3%	+ 12.7%
EBITDA (**)	176.7	225.7	+ 27.7%	+ 22.4%
Recurring operating profit	162.8	198.7	+ 22.1%	+ 17.3%

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

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

Fitch enjoyed an increasingly fast pace of growth over the last four quarters. In all, **revenues** for the 12-month period were **up 18.3% as reported** compared with the year earlier period, including like-for-like growth of 12.7% (excluding the currency effect).

Revenues were higher across all regions, generally led by strong gains in the corporates and financial institutions rating segments. In North America, growth was strong (18.9% like-for-like). Geographic diversification also acted as a powerful growth driver, with Asia and Latin America (up 17% and 15.7% respectively like-for-like).

Operating profits grew at an even faster rate than revenue, with EBITDA for the 12-month period rising **27.7% as reported** and 22.4% like-for-like (excluding the currency effect).