Fimalac

QUARTERLY REVENUE – THREE MONTHS ENDED DECEMBER 31, 2012

EXCELLENT PERFORMANCE BY FITCH, WITH REVENUE UP 19.7% *(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 press release concerns revenue for the final quarter of the fiscal year, covering the period from October 1 to December 31, 2012.

I) Fimalac's consolidated revenue

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.

Consolidated revenue for the three months from October 1 to December 31, 2012 amounted to **€11.8 million** compared with €9.4 million for the year-earlier period. As earlier reported, consolidated revenue for the twelve months from October 1, 2011 to September 30, 2012 came to €30.3 million versus €23.8 million for the comparable period (i.e. the Group's prior fiscal year). Consequently, consolidated revenue for the fifteen months ended December 31, 2012, corresponding to the transition period following the change in the Group's year-end, totaled €42.1 million.

II) Fitch's revenue

As previously reported, Fitch's revenue for the twelve months to September 30, 2012 amounted to €621.9 million ($805.5 million) versus €525.7 million ($732.7 million) for the comparable period, representing an increase of 12.7% like-for-like (based on a comparable scope of consolidation and at constant exchange rates).

Fitch enjoyed an **increasingly fast pace of growth** over the last quarters and the year ended on an excellent performance, with revenue for the three months to December 31, 2012 **up 23.4% as reported and 19.7% like-for-like** at **€167.4 million** ($217.3 million) versus €135.7 million ($181.5 million) for the same period of 2011. Growth accelerated across main regions, with like-for-like increases of 17.8% in North America, 35.3% in Latin America, 18.7% in the Asia-Pacific region and 18.6% in the Europe-Middle East-Africa (EMEA), region that is now on a more similar growth trajectory to the other regions.

Revenue for the 15-month transition period ended December 31, 2012 came to €789.3 million ($1,022.8 million).

III) Fitch's acquisition of 7city

As announced on January 24, 2013, Fitch Group has recently acquired **7city,** a leading provider of learning and development solutions for the financial services industry. Based in London with offices in New York, Singapore and Dubai, 7city has over 150 employees.

Fitch Group's strategy for this acquisition is to combine 7city with its Fitch Training unit to form **Fitch 7city Learning**, a global leader in finance, financial analysis and credit risk analysis training.

Fitch 7city Learning will be a **third business segment** for Fitch Group, alongside Fitch Ratings and Fitch Solutions (research and analytics). It represents a natural diversification, targeting the same financial community and leveraging Fitch's expertise and global footprint.

IV) Upcoming results announcements

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