



Fimalac

FIRST QUARTER (January to March 2013) REVENUE

ROBUST GROWTH FOR FITCH

Up 19.9% on a reported basis

Up 17.9% like-for-like*

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

1) Fimalac's consolidated revenue

Fimalac's consolidated revenue for the first quarter of 2013 amounted to **€11.9 million** compared with €8.5 million for the same period of 2012.

This amount is not particularly representative, as several of the Group's businesses (including Fitch) are accounted for by the equity method. The main contributors to the top line are the subsidiaries in the Entertainment business – mainly Vega (venue management) – which generated first quarter revenue of €10.4 million versus €7 million in the year-earlier period. The total also includes rental revenue derived from the Group's real estate assets for an amount of €1.5 million, stable year-on-year.

2) Fitch's revenue

Building on its good performances in 2012, Fitch recorded revenue of **€180.9 million** (\$239.2 million) in the first quarter of 2013, up a solid **19.9%** from the €150.9 million (\$198.2 million) reported in the first quarter of 2012.

The acquisition of **7city** at the end of January 2013 contributed additional revenue of €4.3 million (\$5.7 million) in the first quarter of 2013. "Fitch 7city Learning", formed by the merger of Fitch Training and 7city, is aiming to become one of the world's leading providers of credit risk and financial analysis learning solutions. It will be a third business segment for Fitch Group, alongside Fitch Ratings and Fitch Solutions (research and analytics), targeting the same financial community and leveraging Fitch's expertise and global footprint.

Adjusted for this change in scope, and the currency effect, Fitch's revenue was up **17.9% on a like-for-like basis** in the first quarter of 2013. Fitch's revenue growth during the quarter was particularly strong in the United States (up around 31% like-for-like), across all sectors, but particularly in corporate ratings.

Paris,
April 29, 2013