



FIRST-HALF 2013 REVENUE (January to June 2013)

SUSTAINED GROWTH AT FITCH:

Up 19.3% as reported
Up 17.4% 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 half of 2013 amounted to **€23.6 million** compared with €15.8 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. It primarily reflects the Vega venue management business, which contributed revenue of €20.5 million versus €12.4 million in first-half 2012.

2) Strong growth in Fitch's consolidated revenue

Fitch reported revenue of **€378.4 million** (\$497.2 million) in the first half of 2013, up a strong **19.3% as reported** from €317.1 million (\$411.4 million) in the year-earlier period.

Adjusted for the acquisition of **7city** in January 2013 and for the currency effect, first-half revenue was up **17.4% on a like-for-like** basis.

In the ratings segment, **Fitch Ratings** turned in a good performance with first-half revenue of €308.1 million (\$404.9 million), reflecting sustained investor confidence. The subscription-based research services offered by **Fitch Solutions**, Fitch's second business segment with first-half revenue of €55.3 million (\$72.6 million), represented around 15% of consolidated revenue and is maintaining its steady growth, attesting to its credibility. The third business segment, **Fitch 7city Learning**, which is committed to becoming a global leader in financial analysis and credit risk analysis training, reported revenue of €15 million (\$19.7 million) for the first half of 2013.

Geographically, the fastest like-for-like growth in Fitch's first-half business was driven both in the Europe, Middle East, Africa (EMEA) region, with a 23.1% increase, and in North America, with 18.8%. The gains were spread across the business base, particularly in the corporate ratings segment.

Paris,
24 July 2013.