Fimalac

F. Marc de Lacharrière (Fimalac)
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INTERIM FINANCIAL REPORT

For the Six Months Ended June 30, 2013

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F. MARC DE LACHARRIÈRE
(FIMALAC)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For The Six Months Ended June 30, 2013

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F. MARC DE LACHARRIÈRE (FIMALAC) GROUP

Consolidated Balance Sheet At June 30, 2013

ASSETS			
(in € millions)	**Notes**	**June 30, 2013**	**December 31, 2012**
NON-CURRENT ASSETS	-		
Goodwill	3.1	8.5	8.5
Intangible assets	3.2	11.5	6.8
Property and equipment	3.3	278.6	291.2
Investments accounted for by the equity method	3.4	468.9	473.6
Non-current financial assets	3.5	105.5	114.8
Receivables due beyond one year			
Deferred tax assets	3.9	28.3	25.7
TOTAL NON-CURRENT ASSETS		**901.3**	**920.6**
CURRENT ASSETS	-		
Trade receivables	3.6	13.8	12.2
Other receivables	3.7	15.9	14.5
Current financial assets	3.5	30.7	6.7
Cash and cash equivalents	3.8	23.5	70.1
TOTAL CURRENT ASSETS		**83.9**	**103.5**
TOTAL ASSETS		**985.2**	**1,024.1**

GROUPE F. MARC DE LACHARRIERE (FIMALAC)

Consolidated Balance Sheet at June 30, 2013

EQUITY AND LIABILITIES			
(in € millions)	**Notes**	**June 30, 2013**	**December 31, 2012**
EQUITY	-		
Share capital	3.10	126.9	126.9
Additional paid-in capital		8.4	8.4
Treasury stock		(58.2)	(48.6)
Translation reserves		(30.6)	(40.0)
Retained earnings		668.7	508.5
Attributable profit for the period		**36.8**	**197.8**
Other comprehensive income /(expense)		(6.6)	19.1
Total comprehensive income		*30.2*	*216.9*
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS		**745.4**	**772.1**
NON-CONTROLLING INTERESTS	-	***4.6***	***4.8***
TOTAL EQUITY		**750.0**	**776.9**
NON-CURRENT LIABILITIES	-		
Pension and other employee benefit obligations	3.12	2.7	2.7
Long-term provisions	3.14	9.4	10.0
Long-term debt	3.11	99.9	101.7
Deferred tax liabilities	3.9	5.8	7.5
TOTAL NON-CURRENT LIABILITIES		**117.8**	**121.9**
CURRENT LIABILITIES	-		
Short-term provisions	3.14	2.1	1.9
Short-term debt	3.11	82.1	98.2
Trade payables		7.4	7.2
Other current liabilities	3.15	25.8	18.0
TOTAL CURRENT LIABILITIES		**117.4**	**125.3**
TOTAL EQUITY AND LIABILITIES		**985.2**	**1,024.1**

F. MARC DE LACHARRIÈRE (FIMALAC) GROUP

Consolidated Income Statement For The Six months Ended June 30, 2013

(in € millions)	Notes	Six months ended June 30, 2013	Six months ended March 31, 2012
RECURRING OPERATING INCOME AND EXPENSES	-		
Revenue	3.17.1	23.6	17.7
Other income		7.9	5.9
Employee benefits expense	3.18	(10.9)	(6.6)
Purchases used in the generation of revenue and external charges		(22.9)	(16.3)
Taxes other than on income		(1.2)	(0.8)
Depreciation and amortization		(3.2)	(3.1)
Charges to/reversals of provisions, net		(0.3)	(0.1)
Other recurring operating income and expenses, net		1.2	1.3
RECURRING OPERATING LOSS	3.16.1	**(5.8)**	**(2.0)**
Other operating income and expenses, net		(0.5)	0.1
OPERATING LOSS		**(6.3)**	**(1.9)**
Income from cash and cash equivalents and net impact of currency and interest rate hedges		8.2	(0.8)
Interest expense on bank borrowings		(7.4)	(8.5)
Finance costs, net	3.19	*0.8*	*(9.3)*
Other financial income and expenses, net	3.19	4.4	4.5
Income tax expense	3.20	(2.7)	(6.6)
Share of profit of associates (excluding Fitch)		1.6	0.2
Share of Fitch profit accounted for by the equity method		39.0	
Fitch Group net profit	3.22.1		54.3
Net profit from discontinued operations (Algorithmics)	3.22.2		139.4
PROFIT FOR THE PERIOD		**36.8**	**180.6**
Attributable to equity holders of the parent		**36.8**	**104.5**
Attributable to non-controlling interests		0.0	76.1
Earnings per share		*(in €)*	
Basic earnings per share		1.3416	3.7805
Diluted earnings per share		1.3416	3.7805
Earnings per share from continuing operations (including Fitch)			
Basic earnings per share		1.3416	0.6770
Diluted earnings per share		1.3416	0.6770

F. MARC DE LACHARRIÈRE (FIMALAC) GROUP

Consolidated Statement Of Comprehensive Income For The Six Months Ended June 30, 2013

(in € millions)	Six months ended June 30, 2013	Six months ended March 31, 2012
Profit for the period	**36.8**	**104.5**
Other comprehensive income – gains and losses recognized directly in equity, net of tax		
Exchange differences on translating foreign operations	(3.6)	4.5
Valuation gains and losses on financial assets	(6.5)	
Gains and losses on cash flow hedges	0.5	6.6
Total other comprehensive income, before tax	(9.6)	11.1
Income tax	3.0	1.4
Total other comprehensive income, net of tax	30.2	117.0
Other comprehensive income/(expense) from discontinued operations		(1.5)
Attributable to equity holders of the parent	**30.2**	**115.5**
Attributable to non-controlling interests	(0.1)	81.7
Total comprehensive income	30.1	197.2

Consolidated Statement of Changes in Equity

At June 30, 2013, the Company's share capital was made up of 28,830,000 ordinary shares, each with a par value of €4.40 and all fully paid.

Consolidated Statement Of Changes In Equity From September 30, 2011 To March 31, 2012

				Other comprehensive income						
(in € millions)	Share capital	Additional paid-in capital	Retained earnings	Translation reserve	Valuation gains and losses on financial assets	Gains and losses on cash flow hedges	Treasury stock	Equity attributable to equity holders	Non-controlling interests	Total equity
Equity at September 30, 2011	**126.9**	**8.4**	**548.7**	**-40.0**	**0.0**	**-8.1**	**-37.1**	**598.8**	**189.5**	**788.3**
Issue of share capital										0.0
Purchases and sales of treasury stock							(2.0)	(2.0)		-2.0
Cancellations of treasury stock								0.0		
Cancellation of provisions for impairment of treasury stock			5.9				(5.9)	0.0		0.0
Dividends			(41.4)					(41.4)	-59.6	-101.0
Fair value of stock options recognized in profit			0.2					0.2		0.2
Other			(0.1)					(0.1)	-0.4	-0.5
Profit for the period			**104.5**					**104.5**	76.1	**180.6**
Other comprehensive income				2.8		8.2		**11.0**	5.6	16.6
Changes in scope of consolidation			(1.8)					(1.8)	-2.6	-4.4
Equity at March 31, 2012	**126.9**	**8.4**	**616.0**	**(37.2)**	**0.0**	**0.1**	**(45.0)**	**669.2**	**208.6**	**877.8**

Consolidated Statement Of Changes In Equity From December 31, 2012 To June 30, 2013

(In € millions)	Share capital	Additional paid-in capital	Retained earnings	Other comprehensive income: Translation reserve	Other comprehensive income: Valuation gains and losses on financial assets	Other comprehensive income: Gains and losses on cash flow hedges	Treasury stock	Equity attributable to equity holders	Non-controlling interests	Total equity
Equity at December 31, 2012	**126.9**	**8.4**	**714.4**	**(30.6)**	**1.3**	**0.3**	**(48.6)**	**772.1**	**4.8**	**776.9**
Issue of share capital										0.0
Purchases and sales of treasury stock							(9.6)	(9.6)		(9.6)
Cancellation of gains and losses on sales of treasury stock and transaction costs			0.3					0.3		0.3
Dividends			(49.1)					(49.1)	(0.1)	(49.2)
Fair value of stock options and share grants recognized in profit			0.3					0.3		0.3
Other			0.4			0.8		1.2		1.2
Profit for the period			**36.8**					**36.8**	0.0	**36.8**
Other comprehensive income/(expense)				(3.6)	(4.3)	1.3		**(6.6)**	(0.1)	(6.7)
Changes in scope of consolidation								0.0		0.0
Equity at June 30, 2013	**126.9**	**8.4**	**703.1**	**(34.2)**	**(3.0)**	**2.4**	**(58.2)**	**745.4**	**4.6**	**750.0**

The accompanying notes form an integral part of the consolidated financial statements.

F. MARC DE LACHARRIÈRE (FIMALAC) GROUP

Consolidated Statement Of Cash Flows

Following the October 20, 2011 sale of Algorithmics and the April 11, 2012 sale of 10% of Fitch Group, these entities were classified as discontinued operations in the first half of fiscal 2012. As a result, the consolidated statement of cash flows for the period ended March 31, 2012 presents their cash flows on a separate line, “Cash flows from Fitch and discontinued operations”. Because Fitch Group was accounted for by the equity method in first-half 2013, its cash flows are not included in the statement of cash flows for that period.

(in € millions)	Six months ended June 30, 2013	Six months ended March 31, 2012
Profit for the period	**36.8**	**180.6**
- Fitch net profit		(54.3)
- Net (profit)/loss from discontinued operations		(139.4)
+/- Depreciation, amortization and provision expense, net	4.3	(0.8)
-/+ Other non-cash (income) and expenses, net	(9.1)	1.4
-/+ Disposal (gains) and losses, net		
+/- Share of (profit)/loss of associates	(40.6)	(0.2)
- Dividends received from non-consolidated companies		
Cash flow after finance costs, net and income tax expense	**(8.6)**	**(12.7)**
+ Finance costs, net	8.6	8.1
+/- Income tax expense (benefit)	2.7	6.6
Cash flow before finance costs, net and income tax expense	**2.7**	**2.0**
- Income taxes paid	(3.3)	(4.8)
+ Change in operating working capital (1)	3.4	2.1
Net cash from/(used in) operating activities – continuing operations	2.8	(0.7)
Net cash from/(used in) operating activities – Fitch and discontinued operations (a)		93.0
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**2.8**	**92.3**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of intangible assets and property and equipment	(7.5)	(1.6)
Proceeds from disposals of intangible assets and property and equipment		0.1
Purchases of non-current financial assets (net of cash acquired)	(1.2)	(0.4)
Proceeds from disposals of non-current financial assets	4.3	1.7
Change in loans and receivables and financial assets at fair value through profit or loss (2)	(22.3)	0.1
Effect of changes in scope of consolidation	0.9	
Dividends received from Fitch, associates and non-consolidated companies	43.5	88.9
Other movements		(0.1)
Net cash from/(used in) investing activities – continuing operations	17.7	88.7
Net cash from/(used in) investing activities – Fitch and discontinued operations (b)		186.3
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**17.7**	**275.0**
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchases and sales of treasury stock, net	(9.6)	(2.2)
Dividends paid	(49.1)	(41.4)
Proceeds from new borrowings	6.2	
Repayments of borrowings	(2.0)	(13.7)
Interest paid, net	(8.9)	(8.0)
Net cash from/(used in) financing activities – continuing operations	(63.4)	(65.3)
Net cash from/(used in) financing activities – Fitch and discontinued operations		(318.0)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**(63.4)**	**(383.3)**
Effect of changes in foreign exchange rates and other	9.2	(7.8)
Net increase/(decrease) in cash and cash equivalents – Fitch and discontinued operations (a) + (b) + (c)	**0.0**	**(38.7)**
Net (decrease)/increase in cash and cash equivalents – continuing operations	**(33.7)**	**14.9**
Cash and cash equivalents at beginning of period	**(18.6)**	**(58.7)**
Cash and cash equivalents at end of period (1)	**(52.3)**	**(43.8)**

(1) Cash and cash equivalents in the cash flow statement are defined as cash and cash equivalents less short-term bank loans and bank overdrafts (see Note 3.8). Changes in cash and cash equivalents do not include changes in financial assets classified as at fair value through profit or loss, which are recorded separately in the cash flow statement (2).

NOTE N°1 - GENERAL INFORMATION

The Group's parent company, F. Marc de Lacharrière (Fimalac), does not conduct any business on its own behalf. It holds stakes in several operating subsidiaries and is actively involved in determining their strategies.

Fimalac is organized as a *société anonyme* (public limited company) governed by the laws of France. Its registered office is located in Paris and its shares are traded on the NYSE Euronext Paris stock exchange.

Fimalac is currently organized into four operating segments:

➢ Financial Services, represented by Fitch Group which has three business lines:

- Credit ratings, conducted through Fitch Ratings.
- Data and analytics, conducted through Fitch Solutions, whose product offerings include Fitch Ratings' research delivery, risk and performance analytics, surveillance tools, structured finance workflow solutions, and pricing and valuation services.
- Financial training and professional development conducted through Fitch Learning.

➢ Real Estate Activities, represented by North Colonnade Ltd, owner of the Canary Wharf building in London, and by SCI 101, owner of the building at 101 rue de Lille, Paris, acquired in October 2010.

➢ Luxury Hotels & Leisure, comprising a 40% interest in Groupe Lucien Barrière.

➢ Entertainment, comprising one subsidiary – Vega – and two 40%-owned associates – Gilbert Coullier Productions and Auguri Productions.

Prior to December 31, 2012, the Luxury Hotels & Leisure and Entertainment business lines were combined under Diversified Activities. Comparative data has been restated in Note 3.16 to present the equity interest in Groupe Lucien Barrière under Luxury Hotels & Leisure, as this business line is now tracked separately.

The Group's operations are conducted primarily in the United States, the United Kingdom, France, the other European Union countries, Asia and Latin America.

Seasonal fluctuations in business
The businesses of Fitch Group and Vega are not subject to significant seasonal fluctuations. However, Groupe Lucien Barrière's revenues are generally higher in the summer months and during vacation periods, with the result that it makes a bigger contribution to second-half earnings.

1.1. - SIGNIFICANT EVENTS

Acquisition of 7city by Fitch Group

In January 2013, Fitch Group acquired the entire capital of 7City, a London-based provider of learning and development solutions for the financial services industry. Fitch Group combined this activity with Fitch Training to form a third business line known as Fitch Learning. The new business line was fully consolidated by Fitch Group as from the date of acquisition.

NOTE N°2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. - Presentation of the interim financial statements

2.1.1. - IMPACT OF THE CHANGE OF FISCAL YEAR-END

At the Annual Meeting on February 14, 2012, the shareholders voted to change the Group's fiscal year-end to December 31. As a result, these interim financial statements, which have been prepared in accordance with IAS 34 – Interim Financial Reporting, cover the six-month period from January 1 to June 30, 2013. The previous interim financial statements covered the six-month period ended March 31, 2012.

To facilitate comparisons between accounting periods, a pro forma income statement has been prepared covering the six-month period from January 1 to June 30, 2012 (see below):

(in € millions)	Six months ended June 30, 2012
Revenue	15.8
Other income and expenses, net	(15.6)
Depreciation, amortization and provisions	(3.1)
Recurring operating loss	**(2.9)**
Other operating income and expenses	0.9
Operating loss	**(2.0)**
Finance costs and other financial income and expenses, net	(3.7)
Income tax expense	(4.3)
Share of profit/(loss) of associates (excluding Fitch)	(0.1)
Share of Fitch profit accounted for by the equity method	11.8
Fitch net profit (period up to the change of consolidation method)	30.7
Net capital gain on the disposal of 10% of Fitch	81.2
Profit for the period	**113.6**
Attributable to non-controlling interests	11.7
Profit attributable to equity holders of the parent	**101.9**

Presentation of the pro forma income statement for the period from January 1 to June 30, 2012

To make the income statement easier to understand, particularly the effect of the divestment of a further 10% stake in Fitch Group on April 11, 2012, Fitch Group net profit has been presented on two separate lines in the consolidated income statement:

1. One line presents the share of Fitch Group net profit for the period from the April 11, 2012 transaction date until June 30, 2012, as accounted for by the equity method, in an amount of €11.8 million.
2. The other line shows Fitch Group net profit for the period from January 1, 2012 to April 11, 2012, in an amount of €30.7 million (on a 100% basis), which has been reported separately in accordance with IFRS 5.

2.1.2. - PRESENTATION OF THE CONSOLIDATED INCOME STATEMENT

Since April 11, 2012, Fitch Group has been owned on a 50/50 basis by Fimalac and Hearst. Because it is jointly controlled, it is accounted for by the equity method in the consolidated financial statements, where it appears under "Investments accounted for by the equity method" in the balance sheet and "Share of Fitch profit accounted for by the equity method" in the income statement.

In the interim financial statements for the six months ended March 31, 2012, the gain on the sale of Algorithmics is presented on a separate line, "Net profit/(loss) from discontinued operations", and Fitch Group net profit for the period is also presented on a separate line in accordance with IFRS 5 to reflect the April 2012 disposal of a further 10% interest in this sub-group.

2.1.3. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report should be read in conjunction with the annual financial statements for the fiscal year ended December 31, 2012.

The interim consolidated financial statements are presented in condensed format with selected explanatory notes, and do not therefore comprise all the information and notes included in a complete set of annual financial statements prepared in accordance with the IASs and IFRSs adopted by the European Union for application in the fiscal year commencing January 1, 2013.

The IASs and IFRSs adopted by the European Union can be viewed at the European Commission website: http://ec.europa.eu/internal market/accounting/ias/index_en.htm.

The accounting methods used to prepare the interim financial statements are the same as those used to prepare the annual financial statements for the fiscal year ended December 31, 2012, except where otherwise required by any new standards, amendments to existing standards or interpretations applicable in accounting periods beginning on or after January 1, 2013.

<u>Standards and interpretations adopted by the European Union as of December 31, 2012 whose application is compulsory for financial periods commencing on or after January 1, 2013:</u>

No new standards, amendments to existing standards or interpretations adopted by the European Union and applicable during the period had a material impact on the consolidated financial statements.

<u>Standards and interpretations adopted by the European Union as of December 31, 2012 that may be early adopted in consolidated financial statements for the period commencing on January 1, 2013:</u>

- **IAS 27 revised – Consolidated and Separate Financial Statements:** applicable in periods beginning on or after January 1, 2014.
- **IAS 28 revised – Investments in Associates and Joint Ventures:** applicable in periods beginning on or after January 1, 2014.
- **IAS 32 – Offsetting Financial Assets and Financial Liabilities:** applicable in periods beginning on or after January 1, 2014.
- **IFRS 10 – Consolidated Financial Statements:** amendments applicable in periods beginning on or after January 1, 2014.
- **IFRS 11 – Joint Arrangements:** amendments applicable in periods beginning on or after January 1, 2014.
- **IFRS 12 – Disclosure of Interests in other Entities:** amendments applicable in periods beginning on or after January 1, 2014.

The Group has not early adopted these revised or amended standards. Analyses are currently underway to assess their potential impact on the consolidated financial statements.

<u>New standards published by the IASB that are not yet applicable:</u>

Amendment to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets, and IFRIC 21 – Levies, which have not yet been adopted by the European Union and were not therefore applicable by the Group at June 30, 2013. Analyses are currently underway to assess their potential impact on the consolidated financial statements.

The Group complies with the fundamental principles of IFRS (fair presentation, accrual basis of accounting, consistency of presentation, materiality and aggregation, and going concern).

The preparation of financial statements requires the use of estimates and assumptions that may have an impact on the reported amounts of assets and liabilities and income and expenses. Reviewed on an ongoing basis, the estimates and assumptions are based on historical experience and various other factors, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

2.2. - Changes in scope of consolidation

Acquisitions for the period

- Acquisition of 7City by Fitch Group (see Significant Events).
- Acquisition of Ellipse by Vega.
  Ellipse manages swimming pools and skating rinks. In first-half 2013, it reported revenue of €4 million and a recurring operating loss of €0.3 million.

Disposals for the period

None.

NOTE N°3 - NOTES TO THE BALANCE SHEET AND INCOME STATEMENT AND OTHER INFORMATION

(in € millions)

3.1. - Goodwill

Goodwill at June 30, 2013 and December 31, 2012 may be analyzed as follows:

(in € millions)	At June 30, 2013	At December 31, 2012
Entertainment segment		
Gross	8.5	8.5
Impairment		
Total	8.5	8.5
Holding Companies		
Gross	0.4	0.4
Impairment	(0.4)	(0.4)
Total	0.0	0.0
Net goodwill (*)	**8.5**	**8.5**

(*) Corresponds to goodwill recognized on the acquisition of Vega.

No impairment losses were recognized in the six months ended June 30, 2013 because the recoverable amount of goodwill at the period-end was greater than its carrying amount.

3.2. - Intangible assets

Intangible assets at June 30, 2013 and December 31, 2012 may be analyzed as follows:

Intangible assets (in € millions)	Net at June 30, 2013	Net at December 31, 2012
Patents, licenses, intellectual property	6.5	6.8
Other intangible assets	5.0	
Total	11.5	6.8

INTANGIBLE ASSETS – MOVEMENTS

Carrying amount at December 31, 2012	6.8
. Additions	5.1
. Disposals	-
. Amortization for the period	(0.4)
. Translation adjustments	-
Carrying amount at June 30, 2013	**11.5**

Amortization for the period is recorded in the income statement under "Depreciation and amortization expense". No impairment losses were recorded during the period.

3.3. - Property and equipment

Property and equipment at June 30, 2013 and December 31, 2012 may be analyzed as follows:

Property and equipment (in € millions)	Net at June 30, 2013	Net at December 31, 2012
Land	148.6	155.6
Buildings	116.0	123.4
Machinery and equipment	4.9	4.8
Other	6.6	7.0
Finance leases	-	-
Assets under construction	2.5	0.4
Total, net	**278.6**	**291.2**

Canary Wharf building

This building is measured using the cost model. At June 30, 2013, its carrying amount (net of accumulated depreciation and impairment) was €246.4 million, of which €138.5 million for the land and €107.9 millon for the building, fixtures and fittings. These amounts may be analyzed as follows:

Carrying amount of the Canary Wharf building

(in £ millions)	Acquisition cost	Capitalized borrowing costs	Cost	Accumulated depreciation and impairment	Carrying amount at June 30, 2013
Land	173.2	14.4	187.6	68.8	118.8
Building	93.9	7.4	101.3	8.9	92.4
Total in £	**267.1**	**21.8**	**288.9**	**77.7**	**211.2**
Total in €					**246.4**

The building's estimated value in use was updated at June 30, 2013 taking into account i) Fimalac's ability and intention to hold the asset over a long period; ii) the quality of the building and its prime location; and iii) quantitative factors reflecting the terms of the lease signed in August 2013 with KPMG (see Note 3.27 Subsequent Events). In particular, the valuation took into account the granting of rent-free periods, a projected yield over the life of the property ranging from 5.10% to 5.50% and a discount rate of between 5.75% and 6.20%.

PROPERTY AND EQUIPMENT – MOVEMENTS

Carrying amount at December 31, 2012	291.2
. Changes in scope of consolidation	0.8
. Additions	2.4
. Disposals	-
. Depreciation for the period	(3.3)
. Translation adjustments	(12.5)
Carrying amount at June 30, 2013	**278.6**

Depreciation for the period is recorded in the income statement under "Depreciation and amortization expense". Impairment losses are recorded under "Other operating income and expenses, net".
No material impairment losses were recorded during the period.

3.4. - Investments in associates

Investments in associates may be analyzed as follows at June 30, 2013:

(in € millions)	% interest	Equity in net assets	Goodwill	o/w share of profit for the period
Fitch Group	50.0%	262.3	328.0	39.0
Groupe Lucien Barrière	40.0%	197.4	208.1	1.2
Gilbert Coullier Productions	40.0%	6.8	5.3	0.3
Auguri Productions	40.0%	2.4	1.8	0.1
		468.9	**543.2**	**40.6**

The following table shows key figures for the main associates, none of which are listed.

(in € millions)	Assets at June 30, 2013	Liabilities at June 30, 2013	Total revenue for the period	Profit for the period
Fitch Group	1,246.2	720.9	378.4	80.9
Groupe Lucien Barrière(1)	1,572.2	738.2	517.1	4.4
Gilbert Coullier Productions	40.7	36.9	36.0	0.9

(1) Based on the consolidated financial statements of Groupe Lucien Barrière for the period from November 1, 2012 to April 30, 2013.

The change in the carrying amount of investments in associates may be analyzed as follows:

(in € millions)	
At January 1, 2013	473.6
Dividends	(43.5)
Translation adjustments and other	(1.8)
Share of profit for the period	40.6
At June 30, 2013	**468.9**

3.5. - Financial assets

Movements in non-current financial assets are as follows:

(in € millions)	Loans and deposits	Held-to-maturity investments	Available-for-sale financial assets	Other - derivative instruments	Non-current financial assets
Carrying amount at December 31, 2012	0.2	0.0	114.6	0.0	114.8
. Change in scope of consolidation – Fitch accounted for by the equity method					0.0
. Additions	0.1		1.2		1.3
. Disposals			(4.0)		(4.0)
. Impairments recognized/reversed			(0.2)		(0.2)
. Valuation gains and losses recognized directly in equity			(6.4)		(6.4)
. Valuation gains and losses recognized in profit or loss					0.0
. Translation adjustments and other					0.0
Carrying amount at June 30, 2013	**0.3**	**0.0**	**105.2**	**0.0**	**105.5**

Movements in current financial assets are as follows:

(in € millions)	Loans and receivables	Held-to-maturity investments	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Other - derivative instruments	Total current financial assets
Carrying amount at December 31, 2012	0.0	0.0	0.0	6.6	0.1	6.7
. Additions				22.2		22.2
. Disposals						0.0
. Impairment				(0.3)		(0.3)
. Valuation gains and losses recognized directly in equity						0.0
. Valuation gains and losses recognized in profit or loss					2.1	2.1
. Reclassifications						0.0
. Translation adjustments and other						0.0
Carrying amount at June 30, 2013	**0.0**	**0.0**	**0.0**	**28.5**	**2.2**	**30.7**

3.6. - Trade receivables

Trade receivables may be analyzed as follows at June 30, 2013 and December 31, 2012:

(in € millions)	Gross	Provisions	Carrying amount
At December 31, 2012	12.4	(0.2)	12.2
. Movements for the period	0.7	(0.1)	0.6
. Changes in scope of consolidation	1.2		1.2
. Translation adjustments	(0.2)		(0.2)
At June 30, 2013	**14.1**	**(0.3)**	**13.8**

3.7. - Other receivables

Other receivables may be analyzed as follows at June 30, 2013 and December 31, 2012:

(in € millions)	Prepaid taxes and employee benefits expense	Sundry receivables	Prepaid expenses	Other receivables
At December 31, 2012	8.5	6.0	0.0	14.5
. Movements for the period	(7.4)	0.9	2.3	(4.2)
. Changes in scope of consolidation	5.6	0.1	0.1	5.8
. Translation adjustments		(0.2)		(0.2)
At June 30, 2013	**6.7**	**6.8**	**2.4**	**15.9**

3.8. - Cash and cash equivalents

Cash and cash equivalents may be analyzed as follows at June 30, 2013 and December 31, 2012:

(in € millions)	Cash and accrued interest	Cash equivalents	Total
At December 31, 2012	33.2	36.9	70.1
. Movement for the period	(15.2)	(32.0)	(47.2)
. Changes in scope of consolidation	0.9		0.9
. Translation adjustments	(0.3)		(0.3)
At June 30, 2013	**18.6**	**4.9**	**23.5**

In the statement of cash flows, net cash and cash equivalents at the beginning and end of the period break down as follows:

(in € millions)	Cash and cash equivalents	Bank overdrafts	Revolving short-term bank loans and commercial paper facilities	Net cash and cash equivalents
Cash and cash equivalents at beginning of period in statement of cash flows	**70.1**	**(30.7)**	**(58.0)**	**(18.6)**
. Changes in scope of consolidation	0.9			0.9
. Net change	(47.1)	1.4	11.5	(34.2)
. Translation adjustments	(0.4)			(0.4)
Cash and cash equivalents at end of period in statement of cash flows	**23.5**	**(29.3)**	**(46.5)**	**(52.3)**

3.9. - Deferred taxes

Net deferred tax assets break down as follows at June 30, 2013 and December 31, 2012:

(in € millions)	At December 31, 2012	Movements recorded in equity	Movements related to discontinued operations	Movements recorded in profit	Translation adjustments and other	At June 30, 2013
Differences arising from remeasurement of non-current assets	(9.0)			1.6	0.3	(7.1)
Reserves	7.5			(0.4)		7.1
Provisions and pension and other employee benefit obligations	4.2					4.2
Tax loss carryforwards	17.8			(0.1)	(0.1)	17.6
Other	(2.3)	3.0				0.7
TOTAL	**18.2**	**3.0**	**0.0**	**1.1**	**0.2**	**22.5**

3.10. - Share capital

	Number of shares	Treasury stock	Total
At December 31, 2012	**27,477,323**	**1,352,677**	**28,830,000**
Movements for the period			
Shares delivered on exercise of employee stock options			
Purchases, sales and transfers of treasury stock	(235,580)	235,580	
At June 30, 2013	**27,241,743**	**1,588,257**	**28,830,000**

3.11. - Long- and short-term debt

Long- and short-term debt breaks down as follows at June 30, 2013 and December 31, 2012:

(in € millions)	At June 30, 2013		At December 31, 2012	
	Long-term	Short-term	Long-term	Short-term
BANK BORROWINGS				
Long-term bank borrowings				
- Long-term portion	51.0		50.3	
- Short-term portion				
Short-term bank borrowings				
Bank loans		5.0		
Revolving bank loans and commercial paper facilities		46.5		58.0
Bank overdrafts and accrued interest		29.3		30.7
Other accrued interest		0.1		0.9
Sub-total: bank borrowings	**51.0**	**80.9**	**50.3**	**89.6**
OTHER LONG- AND SHORT-TERM DEBT				
Derivative instruments		0.0		6.8
Other	(1) 48.9	1.2	(1) 51.4	1.8
Sub-total: other long- and short-term debt	48.9	1.2	51.4	8.6
TOTAL	**99.9**	**82.1**	**101.7**	**98.2**

(1) Other long-term debt includes the loan from Hearst to North Colonnade Ltd.

Movements in long- and short-term debt are as follows:

(in € millions)	At December 31, 2012	Changes in scope of consolidation	Increases/ decreases	Reclassi-fications	Translation adjustment	At June 30, 2013
Bank borrowings	50.3	0.8	(0.1)			51.0
Long-term debt	**50.3**	**0.8**	**(0.1)**	**0.0**	**0.0**	**51.0**
Bank borrowings			5.0			5.0
Accrued interest	0.9		(0.8)			0.1
Commercial paper	58.0		(11.5)			46.5
Bank overdrafts	30.7		(1.4)			29.3
Short-term debt	**89.6**	**0.0**	**(8.7)**	**0.0**	**0.0**	**80.9**

Fimalac financing

As of June 30, 2013, Fimalac had a €150 million three-year loan facility from its banking partners. Details of this facility are as follows:

	Inception date	Expiry date	Facility amount	Amount drawn down at June 30, 2013
Fimalac (syndicated loan)	July 2012	July 2015	€150.0m	€50.0m
Total			**€150.0m**	**€50.0m**

The facility agreement does not include any rating triggers. However, the borrower is expected to comply with the following ratios:

- Consolidated net debt/Equity < 0.5
- Net cash flow/Debt service > 1.10

Fimalac was in compliance with these ratios as of June 30, 2013.

An addendum signed on July 16, 2013 increased the facility to €250 million for a period of three years ending on July 16, 2016, with an option to extend the agreement for a further two years.

3.12. - Pension and other employee benefit obligations

No material changes in pension and other long-term employee benefit obligations were recorded during the period.

3.13. - Stock options

Summary of stock option plans

	2008 Plan	2011 Plan
Type of options	Purchase options	Purchase options
Grant date	September 23, 2008	February 4, 2011
Start of exercise period	September 23, 2008	February 4, 2011
Expiry of exercise period	September 23, 2013	February 4, 2016
Exercise price*	€51.21	€31.95
Number of options granted	3,500	200,250
Vesting condition: continued presence within the Group		
Except in the case of retirement, disability or death	Yes	Yes
Except in the case of redundancy or unfair dismissal	No	No
Number of options outstanding at December 31, 2012	3,500	199,750
Options granted during the period		
Options exercised during the period		(875)
Options canceled during the period		(375)
Number of options outstanding at June 30, 2013	**3,500**	**198,500**
Number of options exercisable at June 30, 2013	3,500	198,500
Fair value per option at the grant date	€22.86	€6.28

* The exercise price is equal to the average of the opening prices for Fimalac shares over the twenty trading days preceding the grant date, without any discount.

IFRS 2 is applied to all plans set up after November 7, 2002. The Group has no contractual or constructive obligation to buy back the shares acquired by grantees on exercise of stock options or to settle the options in cash.

Stock grant plan

On March 26, 2013, the Board of Directors decided to grant 36,600 shares to selected senior executives and managers of Fimalac and its subsidiaries. The shares are subject to a three-year vesting period followed by a three-year lock-up. At the date of grant, the shares had a fair value of €36.23.

3.14. - Provisions

Movements in provisions may be analyzed as follows:

	Before discounting							Discounted		
(in € millions)	At December 31, 2012	Reclassi-fications	Charges	Utiliz-ations	Reversals of surplus provisions	At June 30, 2013	Discounting adjustment at June 30, 2013	At December 31, 2012	At June 30, 2013	*of which short-term*
Claims and litigation	0.9					0.9		0.9	0.9	*0.3*
Environmental risks	4.8					4.8	(0.3)	4.5	4.5	*0.4*
Seller's warranties	4.0					4.0	(0.2)	3.9	3.8	*0.5*
Other	2.7		0.4	-0.8		2.3		2.6	2.3	*0.9*
Total	12.4	0.0	0.4	-0.8	0.0	12.0	-0.5	11.9	11.5	*2.1*

Fimalac's management considers that these provisions adequately cover the Group's exposure to environmental, employee-related, tax and other risks. To the best of management's knowledge, at June 30, 2013 there were no other risks that could have a material adverse effect on the financial position of the Company or the Group.

3.15. - Other liabilities

Other liabilities break down as follows at June 30, 2013 and December 31, 2012:

	Short-term				
(in € millions)	Accrued employee benefits expense	Accrued taxes	Other accrued liabilities and payables	Deferred income	Total
At December 31, 2012	2.2	2.8	8.8	4.2	18.0
. Changes in scope of consolidation	0.9	0.4	6.1	0.6	8.0
. Movements for the period	1.5	1.3	(4.8)	1.3	(0.7)
. Translation adjustments and other			0.6	(0.1)	0.5
At June 30, 2013	**4.6**	**4.5**	**10.7**	**6.0**	**25.8**

3.16. - Information by business segment

3.16.1. - RESULTS BY BUSINESS SEGMENT

The following table presents information by business segment:

	Financial Services – Fitch Group(1)		Real Estate Activities(2)		Entertainment Activities(3)		Luxury Hotel & Leisure Activities(4)		Holding Companies		TOTAL	
	Six months ended June 30, 2013	Six months ended March 31, 2012	Six months ended June 30, 2013	Six months ended March 31, 2012	Six months ended June 30, 2013	Six months ended March 31, 2012	Six months ended June 30, 2013	Six months ended March 31, 2012	Six months ended June 30, 2013	Six months ended March 31, 2012	**Six months ended June 30, 2013**	**Six months ended March 31, 2012**
Total revenue			3.0	3.0	20.6	14.7					23.6	17.7
Intra-group revenue											0.0	0.0
Reported revenue	0.0	0.0	3.0	3.0	20.6	14.7	0.0	0.0	0.0	0.0	**23.6**	**17.7**
Recurring operating profit/(loss)			(0.8)	(0.5)	0.5	0.7			(5.5)	(2.2)	**(5.8)**	**(2.0)**
- o/w depreciation and amortization expense			(2.1)	(2.0)	(0.8)	(0.7)			(0.3)	(0.3)	(3.2)	(3.0)
- o/w other non-cash items			0.0	0.0	0.0	(0.1)			0.0	0.0	0.0	(0.1)
Other operating income and expenses, net											(0.5)	0.1
Operating loss											**(6.3)**	**(1.9)**
Finance costs, net											0.8	(9.3)
Other financial income and expenses, net											4.4	4.5
Income tax expense											(2.7)	(6.6)
Share of profit of associates	39.0				0.5	0.2	1.1	0.0			40.6	0.2
Fitch net profit (period up to the change of consolidation method)		54.3									0.0	54.3
Net profit from discontinued operations		139.4									0.0	139.4
Profit for the period											**36.8**	**180.6**

(1) Fitch Group results are presented in detail in Note 3.21.
(2) Real Estate Activities include the North Colonnade building (net book value: €246.4 million) and the 101 rue de Lille building (net book value: €14.3 million) at June 30, 2013.
(3) Entertainment Activities include the Vega group on a fully consolidated basis, plus the Group's share of the profits of Gilbert Coullier Productions and Auguri Productions.
(4) Groupe Lucien Barrière's financial statements cover the six months ended April 30, 2013. Its interim results are not particularly representative given the business's seasonal nature. For the fiscal year ended October 31, 2012, Fimalac's share of Groupe Lucien Barrière's profit totaled €10.2 million.

3.17. - Information by geographical segment

3.17.1. - REVENUE BY GEOGRAPHICAL SEGMENT

Consolidated revenue, in the amount of €23.6 million for the six months ended June 30, 2013 (versus €17.7 million for the six months ended March 31, 2012), primarily comprises revenue from Vega generated exclusively in France and from North Colonnade generated in the United Kingdom.

3.18. - Employee benefits expense and number of employees

Employee benefits expense may be analyzed as follows:

(in € millions)	Six months ended June 30, 2013	Six months ended March 31, 2012
Employee benefits expense including termination benefits	7.5	4.5
Stock option costs and other benefits	0.3	0.2
Payroll taxes	3.1	1.9
Total	**10.9**	**6.6**

The full consolidation of the Ellipse sub-group, a manager of swimming pools and skating rinks that is part of the Vega Group, significantly increased headcount and the corresponding employee benefits expense.

Number of employees

At June 30, 2013 and March 31, 2012, the Group had 398 and 216 employees respectively, all based in France. The total corresponds to the employees of Vega and of the various holding companies.

3.19. - Finance costs and other financial income and expenses, net

This item may be analyzed as follows:

(in € millions)	Six months ended June 30, 2013	Six months ended March 31, 2012
Income from cash and cash equivalents and valuation gains and losses on financial assets at fair value through profit or loss	(0.1)	0.4
Gains/(losses) on interest rate hedges of cash and cash equivalents and debt	9.4	(3.4)
Gains/(losses) on currency hedges of cash and cash equivalents and debt and translation adjustments to cash and cash equivalents	(1.1)	2.2
Sub-total: income from cash and cash equivalents and net impact of currency and interest rate hedges	**8.2**	**(0.8)**
Interest expense on bank borrowings	(7.4)	(8.5)
Finance costs, net	**0.8**	**(9.3)**
Gains/(losses) on financial receivables	4.7	0.3
Discounting adjustments		0.1
Movements in provisions for impairment of other financial assets	(0.3)	3.3
Other financial income and expenses, net		0.8
Total other financial income and expenses, net	**4.4**	**4.5**

3.20. - Income tax expense

(in € millions)	Six months ended June 30, 2013	Six months ended March 31, 2012
Current taxes	3.7	4.8
Deferred taxes	(1.0)	1.8
Total income tax expense	**2.7**	**6.6**

The difference between actual income tax expense and theoretical income tax determined by applying the standard tax rate can be explained as follows:

Profit for the period (in € millions)		Six months ended June 30, 2013 – Profit from continuing operations	Six months ended March 31, 2012 – Profit from continuing operations
Profit/(loss) before tax (before share of profit of associates and profit from discontinued operations)		**(1.2)**	**(6.5)**
Tax at standard rate	34.43%	(0.4)	(2.2)
Actual income tax expense		2.7	6.6
Difference		**3.1**	**8.8**
Differences due to foreign tax rates		0.2	0.1
Other temporary differences		(0.1)	3.9
Permanent differences	(1)	3.0	4.8
Difference		**3.1**	**8.8**

(1) Including tax withheld on dividends received from Fitch and tax on the portion of dividends received from subsidiaries that is considered as corresponding to costs and expenses.

3.21. - Additional information concerning Fitch Group

3.21.1. - CONDENSED INCOME STATEMENT

(in € millions)	Six months ended June 30, 2013	Six months ended June 30, 2012 (pro forma)
Revenue	378.4	317.1
Operating profit	139.6	105.7
Finance costs and other financial income and expenses, net	(6.8)	(5.1)
Profit for the period	80.9	54.5
Attributable profit for the period	77.9	51.6

3.21.2. - REVENUE BY BUSINESS SEGMENT

(in € millions)	Six months ended June 30, 2013	Six months ended June 30, 2012 (pro forma)
Fitch Ratings	308.1	263.3
Fitch Solutions	55.3	50.4
Fitch Learning (*)	15.0	3.4
Total	**378.4**	**317.1**

(*) 7City's contribution to revenue for the period, as from the date of acquisition, stood at €11.9 million.

3.21.3. - REVENUE BY GEOGRAPHICAL SEGMENT

Revenue by location of customer:

(in € millions)	Six months ended June 30, 2013	Six months ended June 30, 2012 (pro forma)
North America	152.9	129.0
Latin America	30.7	28.0
Europe, the Middle East & Africa (EMEA)	142.4	110.2
Asia	52.4	49.9
Total	**378.4**	**317.1**

3.21.4. - NUMBER OF EMPLOYEES BY GEOGRAPHICAL SEGMENT

	Average number of employees		**Employees at the period-end**	
	Six months ended June 30, 2013	Six months ended June 30, 2012	At June 30, 2013	At June 30, 2012
North America	851	821	865	820
Latin America	257	259	261	253
Europe, the Middle East & Africa (EMEA)	866	729	870	739
Asia	622	583	634	596
Total	**2,596**	**2,392**	**2,630**	**2,408**

3.22. - Information concerning discontinued operations

3.22.1. - FITCH GROUP NET PROFIT

In the interim consolidated income statement for the six months ended March 31, 2012, Fitch Group net profit was reported on a separate line in accordance with IFRS 5 (see Note 2.1.2 "Presentation of the Consolidated Income Statement").

(in € millions)	Six months ended March 31, 2012
Revenue	286.6
Operating profit	87.2
o/w depreciation, amortization and provision expense	(7.7)
Finance costs, net	(6.1)
Other financial income and expenses, net	0.3
Share of profit of associates	3.0
Profit before tax	**84.4**
Income tax	(30.1)
TOTAL FITCH GROUP PROFIT FOR THE PERIOD	**54.3**
Attributable to non-controlling interests	22.8
Fitch Group profit attributable to equity holders of the parent	**31.5**

3.22.2. - NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

Algorithmics, a wholly-owned subsidiary of Fitch Group, was sold on October 20, 2011. Consequently, in accordance with IFRS 5, in the interim consolidated income statement for the six months ended March 31, 2012, the business's loss for the period was reported on the line "Net profit/(loss) from discontinued operations", along with the capital gain on its disposal.

(in € millions)	Six months ended March 31, 2012
Revenue	5.6
Operating loss	(6.5)
o/w depreciation, amortization and provision expense	0.0
Finance costs, net	0.1
Other financial income and expenses, net	
Share of profit of associates	0.1
Net loss from discontinued operations before tax	**(6.3)**
Income tax	0.8
Net loss[(1)]	**(5.5)**
Net capital gain on the disposal of Algorithmics	**144.9**
Net profit from discontinued operations	**139.4**
Attributable to non-controlling interests	53.6
Net profit from discontinued operations attributable to equity holders of the parent	**85.8**

(1) The amount reported for the six months ended March 31, 2012" corresponds to Algorithmics' loss for the period from October 1 to October 19, 2011.

3.22.3. - CASH FLOWS FROM DISCONTINUED OPERATIONS

(in € millions)	Six months ended March 31, 2012
Net cash from operating activities	93.0
Net cash from investing activities[1]	186.3
Net cash used in financing activities[2]	(318.0)
NET CASH USED IN OPERATING, INVESTING AND FINANCING ACTIVITIES	**(38.7)**

(1) This corresponds mainly to the net proceeds from the sale of Algorithmics.
(2) Including repayment of a $220 million syndicated loan plus interest and payment of dividends totaling $200 million to Hearst and Fimalac.

3.23. - Other commitments

Off-balance sheet commitments of fully consolidated companies are as follows:

(in € millions)		At June 30, 2013	At December 31, 2012
Commitments given			
Guarantees given		15.7	14.3
- Other		8.5	7.9
Debt collateral			
Pledges of financial assets			
Total commitments given		**24.2**	**22.2**
Commitments received			
Other commitments received	(1)	100.0	100.0
Total commitments received		**100.0**	**100.0**
(1) Including unused lines of credit:			
Fimalac		*100.0*	*100.0*

Commitments arising from the sale of Algorithmics

As explained in the consolidated financial statements for the year ended December 31, 2012 (Note 3.4 - Risks associated with off-balance sheet commitments), a seller's warranty was given to IBM in connection with the sale of Algorithmics completed on October 20, 2011. Aggregate payments under the warranty are capped at $100 million (€76.5 million) except for tax claims.

3.24. - Earnings per share

Basic earnings per share are calculated by dividing profit attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the period.

	Six months ended June 30, 2013	Six months ended March 31, 2012
Profit attributable to equity holders of the parent (in € thousands)	36,751	104,485
Weighted average number of ordinary shares	27,392,789	27,637,847
Basic earnings per share (in €)	1.3416	3.7805
Profit from continuing operations attributable to equity holders of the parent (including Fitch, in € thousands)	36,751	18,710
Weighted average number of ordinary shares	27,392,789	27,637,847
Basic earnings per share from continuing operations (including Fitch, in €)	1.3416	0.6770
Profit from discontinued operations attributable to equity holders of the parent (in € thousands)	0	85,775
Weighted average number of ordinary shares	27,392,789	27,637,847
Earnings per share from discontinued operations (in €)	0.0000	3.1035

To calculate **diluted earnings per share**, profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding are adjusted for the effects of dilutive potential ordinary shares.
At June 30, 2013, there were no dilutive potential ordinary shares and diluted earnings per share were therefore the same as basic earnings per share.

3.25. - Dividends

The 2012 dividend paid in 2013 amounted to €1.80 per share.

3.26. - Related party transactions

Cash management agreement with Revue des Deux Mondes
The current account advance to Revue des Deux Mondes at June 30, 2013 amounted to €0.7 million. Interest received and paid during the period was not material.

Strategic advisory agreement with Fitch
The prorated fee recorded at June 30, 2013 amounted to $0.3 million (€0.2 million).

Intra-group revenue and expenses

- North Colonnade Ltd./Fitch Group: rent totaling €2.6 million
- FCBS/Fitch Group: management fees totaling €0.9 million
- Fimalac/Groupe Lucien Barrière: management fees totaling €0.3 million
- Trois S/Gilbert Coullier Productions: management fees totaling €0.4 million
- Trois S/Auguri Productions: management fees totaling €0.1 million

Related party agreements, loans and advances
Since December 31, 2012 no new agreements have been signed and no new loans have been granted to related parties.

3.27. - Subsequent events

In July 2013, Fimalac signed the necessary agreements to acquire control of Webedia, a manager of news aggregators, TFco, which is involved in various consulting, content production and community management businesses, and Allociné, France's number one news media group in the cinema and TV-series segment.

In early August 2013, the remaining vacant floors of the Canary Wharf office building in London were let to KPMG.

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2013

Note that the fiscal year-end was moved to December 31 from September 30 by decision of the February 14, 2012 Shareholders' Meeting. Following the change in the Group's year-end, fiscal 2012 was a transition year covering the 15-month period from October 1, 2011 to December 31, 2012. The first half covered the six months from October 1, 2011 to March 31, 2012.

Fiscal 2013 corresponds to the 12 months commencing on January 1 and ending on December 31, 2013, with the first half covering the six months from January 1 to June 30, 2013.

Pro forma statements for the six months from January 1 to June 30, 2012 have been prepared to facilitate comparison. The key data are presented in Note 2.1 to the consolidated financial statements for the six months ended June 30, 2013, as well as in Note 3.21 concerning Fitch Group.

A - SIGNIFICANT EVENTS OF THE PERIOD

1) Financial Services (Fitch Group)

Fitch Group sold its Algorithmics subsidiary on October 20, 2011 and Fimalac sold a further 10% interest in Fitch Group to Hearst on April 11, 2012. Following this latter transaction, which reduced Fimalac's interest to 50%, Fitch Group is now controlled jointly by Fimalac and Hearst and is therefore accounted for by the equity method.

As shown in the table below, which is presented on a 100% basis, Fitch Group turned in a very good performance in first-half 2013 compared with pro forma first-half 2012.

(in € millions)	First-half 2012 (*) (Jan 1-June 30, 2012)	First-half 2013 (Jan 1-June 30, 2013)	% Change (reported)	% Change (like-for-like) (**)
Revenue	317.1	378.4	+ 19.3%	+ 17.4%
EBITDA (***)	120.3	159.6	+ 32.7%	+ 35.2%
Recurring operating profit	105.7	139.6	+ 32.1%	+ 35.8%

(*) Pro forma figures.
(**) Based on a comparable scope of consolidation and at constant exchange rates.
(***) EBITDA: Earnings before interest, taxes, depreciation and amortization.

The like-for-like change excludes the currency effect (notably the decline in the US dollar and pound sterling against the euro) and the impact of changes in the scope of consolidation stemming from the acquisition of 7city (specialized training) in late January 2013.

Fitch reported revenue of **€378.4 million** ($497.2 million) in the first half of 2013, up a strong **19.3% as reported** and **17.4% like-for-like**, from €317.1 million ($411.4 million) in the year-earlier period.

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), are maintaining their steady growth, attesting to the research team's credibility. The third business segment, corresponding to specialized training provider **Fitch Learning**, reported revenue of €15 million ($19.7 million) for the first half of 2013.

The fastest growing regions were Europe, Middle East, Africa (EMEA), with like-for-like growth of 23.1%, and North America, with 18.8%. The gains were spread across most of the business base, particularly the corporate ratings segment.

This robust performance was supported by good cost discipline, leading to an even sharper increase in operating results for the first half of the year, with **EBITDA up 35.2% like-for-like**.

These growth rates should not be extrapolated to the full year however, as issuance in certain segments such as corporates was exceptionally high in the first six months and will probably be weaker in the second half of the year. Moreover, second-half 2012 constituted a high basis of comparison.

2) Real Estate Activities

The Group owns an office building in the prestigious Canary Wharf financial district of London through its North Colonnade Ltd subsidiary that is 80%-owned indirectly by Fimalac Développement. Nearly 40% of the building's roughly 33,000-square meter floor space is currently let, mainly to Fitch Ratings.

Fimalac's marketing strategy for the remaining floors consisted of looking outside the Group for a first-class tenant with a strong capital base capable of leasing all of the vacant space on a long-term basis. This goal has been met with the **signature in early August 2013 of a lease with KPMG**, one of the world's leading accounting and consulting firms, for all of the available space. With offices in the next-door building, the firm has decided to make the Canary Wharf business district its London base.

Built to the highest technical and safety standards and fully let under long-term leases, mainly to Fitch and KPMG, the building will provide Fimalac with a secure revenue stream over many years.

The building is carried in Fimalac's consolidated balance sheet at June 30, 2013 for a net amount of €246.4 million (£211.2 million). The lease with KPMG supports this value, which will be tracked over time to take account of changing market conditions.

3) Other investments:

In March 2011, Fimalac Développement acquired a 40% interest in Groupe Lucien Barrière. This company is accounted for by the equity method in Fimalac's consolidated financial statements. The Group also holds a 10% stake in Société Fermière du Casino Municipal de Cannes.

Groupe Lucien Barrière is the leading casino operator in France and Switzerland and a benchmark in the French luxury hotel and resort industry. The 40% share of Groupe Lucien Barrière's profit included in Fimalac's first-half profit is not representative of full-year performance, as its revenues are generally higher in the summer months, with the result that it makes a bigger contribution to second half earnings.

Fimalac Développement also continued to energize its entertainment business, through its interests in Vega (entertainment venue operation), Gilbert Coullier Productions and Auguri Productions (show organization), which currently still make only a limited contribution to the Group's results.

B - FINANCIAL REVIEW

The first half of 2013 covers the period from January 1 to June 30, 2013.

Following the change of fiscal year-end to December 31 from September 30, and to facilitate comparisons between accounting periods, pro forma figures are presented for the period January 1-June 30, 2012. Net profit for the period from October 31, 2011 to March 31, 2012 totaled €104.5 million, including a capital gain of €85.8 million realized on the sale of Algorithmics.

In the first six months of 2013, Fimalac reported profit attributable to equity holders of the parent of **€36.8 million**. This compares with €20.7 million for the prior-year period before taking into account the net capital gain of €81.2 million realized on the sale of 10% of Fitch Group in April 2012.

(in € millions)	First-half 2012 (*) (Jan 1-June 30, 2012)	First-half 2013 (Jan 1-June 30, 2013)
Net loss from fully consolidated companies	(9.3)	(3.8)
Fimalac's share of Fitch Group profit for the period	30.1	39.0
Fimalac's share of the profits and losses of other associates	(0.1)	1.6
Profit attributable to equity holders of Fimalac, excluding capital gains	**20.7**	**36.8**
Net gain on the sale of 10% of Fitch Group (April 2012)	81.2	
Profit attributable to equity holders of Fimalac	**101.9**	**36.8**

(*) Pro forma data.

The healthy profit reported in first-half 2013 reflects the excellent performance delivered by Fitch, which is accounted for by the equity method. Fully consolidated companies include Fimalac (the parent company), North Colonnade (owner of the London office building) and Vega (the entertainment venue manager).

The contribution to first-half profit of 40%-owned Groupe Lucien Barrière was limited as usual, as this company's business is seasonal and primarily driven by summer demand.

C - CONSOLIDATED NET DEBT

Movements in the Group's net debt (borrowings less cash and cash equivalents) may be analyzed as follows by company:

(in € millions)	Dec. 31, 2012	June 30, 2013
Net cash position: positive amount Net debt position: negative amount		
North Colonnade (building in London)	(249)	(236)
Parent and holding companies, Vega	+ 128	+ 110
Consolidated net debt (*)	**(121)**	**(126)**

(*) Including financial instruments and financial assets at fair value through profit or loss

D - RISK MANAGEMENT

The general risks to which Fimalac and its subsidiaries are exposed are discussed in the fiscal 2012 registration document. Fimalac's management considers that the provisions recorded in the balance sheet at June 30, 2013 adequately cover the Group's exposure to general risks. To the best of management's knowledge, at June 30, 2013 there were no other risks that could have a material adverse effect on the financial position of the Company or the Group.

E - SUBSEQUENT EVENTS

1) Creation of a leading digital media and news group

In July 2013, Fimalac announced that it had signed all of the agreements required to acquire control of Webedia, TFco (Terrafemina websites and various consulting businesses) and Allociné.

Webedia manages leading news aggregators like purepeople.com and puremedia.com, which are enjoying steady growth in audience numbers. Already established in consulting, outsourced content creation and web community management for brands and companies, Webedia will exploit the industry inroads made by **TFco** and strengthen its presence among female demographics by leveraging **Terrafemina's** expertise.

Allociné is France's number one news media group in the cinema and TV-series segment and the world's third largest digital platform in this niche.

Through these acquisitions Fimalac has created France's fourth largest digital media group. Combined with its interests in companies specialized in live entertainment production and entertainment venue management, it has also become the leader in the entertainment segment.

As a result, Fimalac will operate seamlessly across the media and entertainment value chain and will utilize the resources generated by its operations to speed its growth in this area, both in France and internationally, where Webedia and Allociné are already established.

2) London office building fully let

As explained above, in early August 2013, all of the vacant floors in the London office building owned through North Colonnade Ltd were let to KMPG.

F - OWNERSHIP STRUCTURE

Marc Ladreit de Lacharrière's direct and indirect interest in Fimalac represented 80.1% of the capital at June 30, 2013. Treasury stock represented 5.5% of the capital at that date.

PricewaterhouseCoopers Audit
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Cagnat & Associés
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Auditors' limited review report on the 2013 interim consolidated financial statements

(For the six months ended June 30, 2013)

FIMALAC
97, rue de Lille
75007 Paris, France

To the Shareholders,

In accordance with the terms of our appointment at the Annual Shareholders' Meeting and in application of Article L.451-1-2 III of the Monetary and Financial Code (*Code Monétaire et Financier*), we have performed a limited review of the accompanying condensed interim consolidated financial statements of Fimalac for the period from January 1, 2013 to June 30, 2013 and of the information presented in the Interim Management Report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our responsibility, based on our limited review, is to report our conclusions concerning these consolidated financial statements.

I – Conclusions on the consolidated financial statements

We conducted our limited review in accordance with the professional standards applicable in France. A limited review consists mainly of making enquiries of persons responsible for accounting and financial matters, and performing analytical procedures. The scope of these procedures is less than would be required for a full audit performed in accordance with the professional standards applicable in France. As a result they provide only moderate assurance, below the level resulting from a full audit, that the financial statements taken as a whole are free of material misstatements.

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying condensed interim consolidated financial statements to comply, in all material respects, with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

Without qualifying our conclusions as expressed above, we draw your attention to Note 2.1.2 "Presentation of the Consolidated Income Statement", which describes the impact of the sale of 10% of Fitch Group on the presentation of the condensed interim consolidated financial statements.

II – Specific verification

In accordance with professional standards applicable in France, we have also reviewed the information given in the interim management report accompanying the condensed interim consolidated financial statements that were subject to our limited review. We have no matters to report as to the fairness of this information and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris, September 13, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit	Cagnat & Associés	
Jean-Christophe Georghiou	Pierre Mercadal	Frédéric Drougard

STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the condensed interim financial statements for the six months ended June 30, 2013 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and the other consolidated entities, and that the interim management report presents fairly the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main related party transactions and the main risks and uncertainties in the second half of the fiscal year.

Paris – September 13, 2013

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Marc Ladreit de Lacharrière

Chairman and Chief Executive Officer