Fimalac

REVENUE FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

CONTINUED GROWTH FOR FITCH :

Up 13.3% as reported
Up 12.5% like-for-like*

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

1) Fimalac's consolidated revenue (9 months)

Fimalac's consolidated revenue for the first nine months of 2013 amounted to **€34.4 million** versus €21.7 million for the nine months ended September 30, 2012.

As several major associates (including Fitch and Groupe Lucien Barrière) are accounted for by the equity method, consolidated revenue corresponds for the most part to the entertainment venue management business and, for the first time, to the new Fimalac Digital business set up during the summer. Because Fimalac Digital was consolidated only in the latter part of the period, its contribution to revenue for the first nine months is not very representative.

2) Fitch's consolidated revenue (9 months)

Fitch reported revenue of **€551.7 million** ($726.2 million) for the first nine months of 2013, **up 13.3% as reported** and **12.5% like-for-like** from €486.8 million ($624.0 million) for the year earlier period.

As expected, while the business is still enjoying strong momentum, growth rates now reflect the high second-half 2012 comparatives, particularly in the Corporates segment.

Fitch's businesses are continuing to grow, both in ratings through **Fitch Ratings** (€442.3 million, up 12.6% like-for-like) and in subscription-based research services offered by **Fitch Solutions** (€84.4 million, up 13.2% like-for-like). **Fitch Learning,** the third business set up at the start of the year in the area of specialized training, contributed €25 million to Fitch's consolidated revenue for the nine-month period.

By region, Europe-Middle East-Africa (EMEA) was the fastest growing region, at 17.3% like-for-like. North America performed a healthy 10.3% like-for-like.