FISCAL 2013 REVENUE

STRONG GROWTH FOR FITCH:

Up 13.1% as reported
Up 12.5% like-for-like*

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

1) Fimalac's 2013 consolidated revenue:

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 to the recently created Fimalac Digital business. In 2013, revenue amounted to **€67.4 million** compared with €33.0 million for the previous 12-month period, as follows:

(in € millions)	2012	2013
Entertainment	26.4	39.6
Digital	−	21.3
Real Estate / Other	6.6	6.5
Fimalac's consolidated revenue	**33.0**	**67.4**

The companies acquired in July 2013 in the digital sector (Webedia, TFco, Allociné) are fully consolidated in Fimalac's consolidated financial statements. The figure for digital activities in the above table corresponds to these companies' revenue contribution for the period from the date of acquisition.

2) Fitch's 2013 consolidated revenue:

Fitch enjoyed **sustained growth** in fiscal 2013. Consolidated revenue totalled **€740.1 million** ($982.2 million) versus €654.4 million ($841.3 million) in 2012, representing an increase of **13.1% as reported** and **12.5% like-for-like**.

The ratings business, **Fitch Ratings**, grew by a strong 13.7% like-for-like to €567.6 million, lifted by even faster growth in the Corporates segment. **Fitch Solutions,**

which markets subscription-based research services that are increasingly popular among investors and institutions, also performed well, with revenue up 12.4% like-for-like at €113.8 million. **Fitch Training,** a new business developed since the start of 2013, contributed €32.9 million in revenue, while Fitch's other activities contributed €25.8 million in 2013.

By region, Europe-Middle East-Africa (EMEA) was the fastest growing region, with revenue up 17.7% like-for-like, and growth remained strong in North America with a healthy 10.1% like-for-like.

Paris,
January 28, 2014