

FITCH RATINGS IRELAND LIMITED

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 JULY 2019**

Registered number: 637934

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DIRECTORS AND ADVISERS

Directors	DL Samuel IC Linnell
Company Secretary	J Prosser
Registered Office	39/40 Upper Mount Street Dublin 2 D02 PR89 Ireland

STATEMENT OF FINANCIAL POSITION
As at 31 July 2019

	31 July 2019
	EUR
Assets	
Current assets	
Trade and other receivables	100
Total assets	<u>100</u>
Equity attributable to owners of the parent	
Share capital	100
Total equity	<u>100</u>

The Company has not traded and has been dormant since incorporation therefore a Statement of Comprehensive Income and Statement of Cash Flow have not been prepared.

STATEMENT OF CHANGES IN EQUITY
As at 31 July 2019

	Share Capital EUR	Retained Earnings EUR	Total EUR
Balance at incorporation	<u>100</u>	<u>-</u>	<u>100</u>
Result for the period	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 July 2019	<u>100</u>	<u>-</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2019

1. General information

The Company is a private company limited by shares incorporated on 16 November 2018, and domiciled in Ireland. The address of its registered office is 39/40 Upper Mount Street, Dublin 2, D02 PR89, Ireland. The Company's immediate parent undertaking is Fitch Ratings Ltd which is incorporated in the United Kingdom. The Hearst Corporation is the ultimate parent undertaking.

These interim financial statements have been prepared by Fitch management as part of the requirements of the cross-border merger application ("Project Eriu") to be submitted to Irish High Court. These interim financial statements were not required to be audited.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are set out below.

2.1 Basis of preparation and going concern

The financial statements have been prepared in accordance with IFRSs as adopted by the EU. The financial statements have been prepared under the historical cost convention. As the Company has not commenced trading, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future and have adopted the going concern basis in preparing the financial statements.

2.2 Financial assets

Classification

The Company classifies its financial assets in the following category: those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Those measured at amortised cost

Those measured at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Company's assets measured at amortised cost comprise 'trade and other receivables' in the statement of financial position.

Recognition and measurement

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

2.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

3. Employees and directors' emoluments

The Company has no employees. No contributions were made in the period by the Company to any pension scheme.

The directors are paid by the parent company which makes no recharge to the Company. These directors also fulfil roles for other fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments attributable to their duties in respect of each of the individual subsidiaries which, in any event, are insignificant in respect of this Company. Accordingly, details of the emoluments of these directors are not disclosed in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2019

4. Trade and other receivables

	31 July 2019
	EUR
Receivables from related parties (note 6)	<u>100</u>

5. Share capital

	Number of ordinary shares of €1 each	Ordinary shares EUR
At incorporation	100	100
Movements during the period	-	-
Balance at 31 July 2019	<u>100</u>	<u>100</u>

6. Related parties

Balance at 31 July 2019 arising from the issue of ordinary shares:

	Total EUR
Receivables from related parties	
- parent undertaking	<u>100</u>
	<u>100</u>

7. Financial instruments by category

	<u>31 July 2019</u>	
	Those measured at amortised cost	Total
	EUR	EUR
Assets as per balance sheet		
Receivable from parent undertaking	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>