



Fimalac

Letter to shareholders

Message from the Chairman

Dear shareholder,



After the tragic events of September 11, 2001, we at FIMALAC would like to express our heartfelt sympathy for the American people. Thankfully all of our 510 staff members working in New York are safe.

Against a backdrop of difficult and uncertain economic conditions, our very satisfactory results for first-half 2001 are in line with our objectives. Operating income amounted to EUR 106.7 million, up 47.6% compared with the same period of 2000, while net income rose by 22.8% to EUR 53.9 million.

These results are very encouraging and 2001 should see our operating income increase by about 20% despite the growing loss of economic momentum, provided that the overall economic picture does not deteriorate significantly. Net income looks set to double, helped by the sale of SECAP TECHNOLOGIES. The divestment of this business is going ahead according to plan and should lead to a net gain of EUR 125 million.

As you can see, 2001 is an excellent year for our group, testifying to the effectiveness of the strategy followed in recent years. The radical transformation of FIMALAC into an "International business support services group" is paying handsome dividends, thanks in particular to our presence in the US where FITCH and LBC have both expanded their market shares. For FITCH, 2001 will be an outstanding year. Demand for rating services is expanding rapidly, especially in Europe where FITCH's business is growing at a rate of around 30% per year. At the same time, the economic slowdown will inevitably be accompanied by a series of interest rate cuts, fuelling a growing number of new debt issues and refinancing operations. All of these issues need to be rated and FITCH is taking full advantage of the situation.

Thanks to FITCH and our other businesses, we are ideally placed to fully leverage market growth and also to withstand the effects of an economic slowdown, turning the situation to our advantage in the event of a cut in interest rates.

FIMALAC is a growth stock even in a declining economy and we are looking to the future with confidence. We believe that this confidence is justified not least by the diversification of our services, in terms of both geographic and product markets, combined with their good strategic fit. This strategic diversification is a key factor in ensuring that we achieve balanced growth. FIMALAC is one of the few groups that are sheltered from the effects of cyclical ups and downs.

Share performance

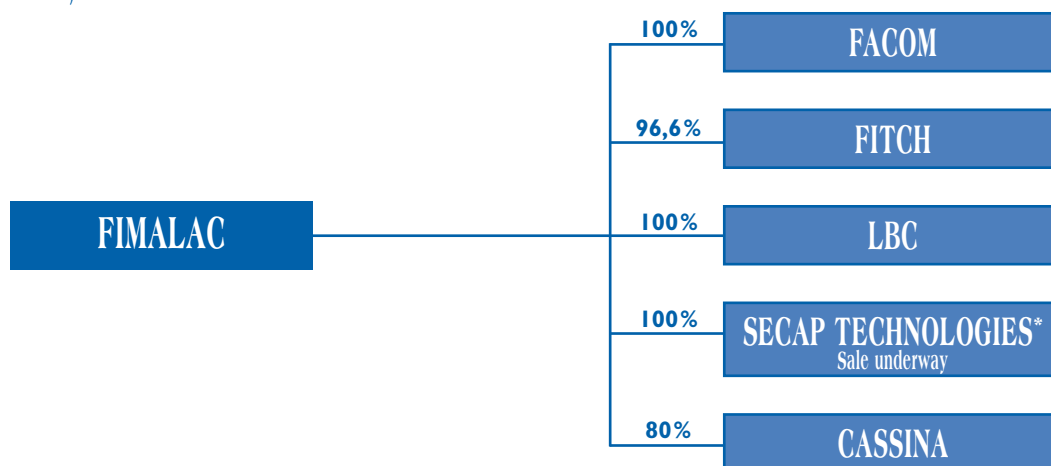
Our share price rose steadily prior to the events of September 11, gaining 47% in 2000 and around 20% since the beginning of this year. The recent decline represents a temporary setback, and is negligible compared with the drop in the CAC 40, testifying to the outstanding quality of our fundamentals. The current share price of around EUR 38 offers substantial upside potential. I am convinced that the market has not fully taken into account the effects of the radical transformation of FIMALAC into an "International business support services Group", despite the fact that business support services account for 75% of our total sales and 84% of operating income for first-half 2001.

EURONEXT has already responded to our transformation by placing FIMALAC in the "Business Support Services" category. Once the market follows suit and starts recognizing our ability to create value by valuing our shares based on earnings multiples rather than on multiples of NAV, our share price should rise even faster.

Looking beyond the excellent outlook for 2001, our group is poised to meet the challenges of future years which I hope will see the restoration of global confidence.

Marc Ladreit de Lacharrière

1 SIMPLIFIED GROUP ORGANIZATION CHART AT SEPT. 30, 2001



* Last July, FIMALAC entered into talks with the US company PITNEY BOWES, the world's leading manufacturer of franking systems, concerning the sale of SECAP TECHNOLOGIES. The sale process is going ahead according to plan and the transaction should be closed before the end of the year. The sale of SECAP is expected to yield a net profit of EUR 125 million.

2 HIGHLIGHTS OF FIRST-HALF 2001

Good performances by the business support services companies

- ◆ FITCH performed outstandingly well.
- ◆ FACOM enjoyed buoyant demand in France, but sales growth slowed in the US, the UK and, to a lesser extent, Italy.
- ◆ LBC achieved strong growth.

CASSINA: successful expansion and good results

Sale of SECAP almost complete

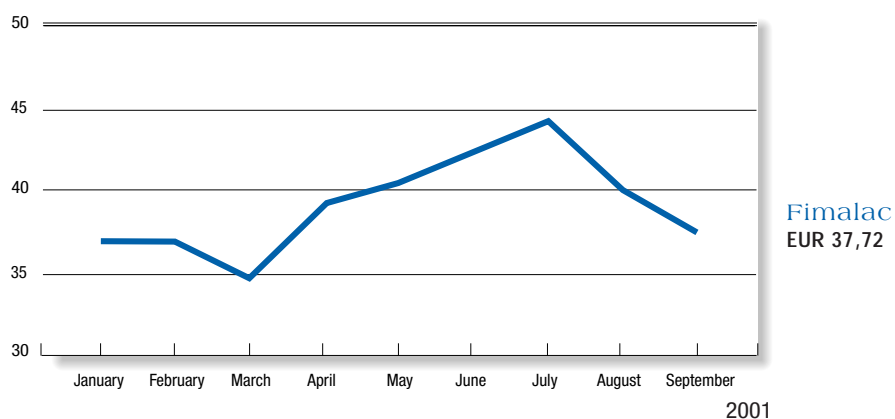
3 KEY FIGURES FOR FIRST-HALF 2001

Operating income	106,7 M€ <i>FRF 700 M</i>	+ 47,6 %
Operating income after interest	54,4 M€ <i>FRF 357 M</i>	+ 26,4 %
Operating income after interest and tax	31,4 M€ <i>FRF 206 M</i>	+ 16,3 %
Net income	53,9 € <i>FRF 354</i>	+ 22,8 %

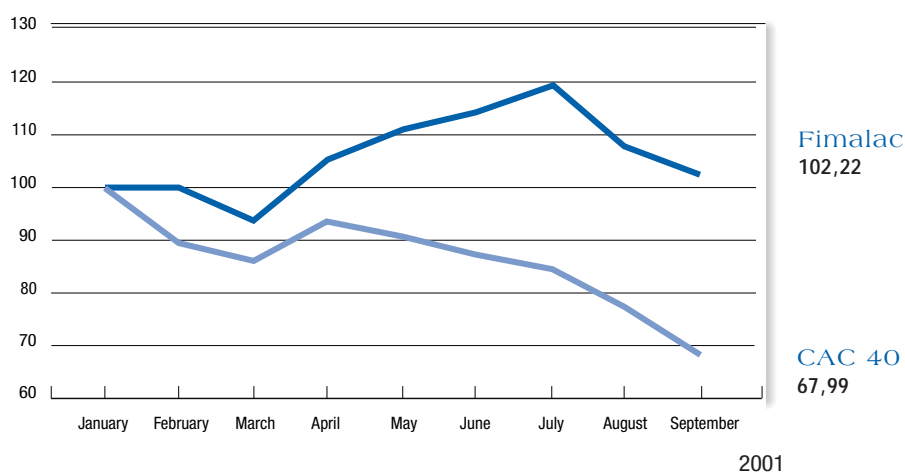
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FIMALAC STOCK MARKET INFORMATION

a Fimalac share performance -
January 1 to September 30, 2001



b Comparative performance - Fimalac & CAC 40
January 1 to September 30, 2001 - Base 100



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FINANCIAL CALENDAR

- ◆ March 12, 2002: Board of Directors meeting to review the final 2001 statements.
- ◆ June 4, 2002: General Shareholders' Meeting.
- ◆ September 17, 2002: Board of Directors meeting to review the 2002 interim financial statements.



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97, rue de Lille - 75007 Paris - France
www.fimalac.com