

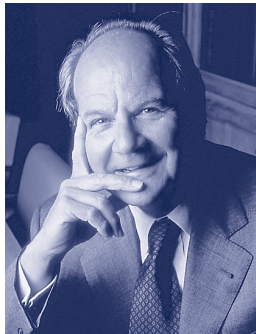


Fimalac

Shareholders' Newsletter

Chairman's Message

Dear Shareholder,



Our financial services activities have enjoyed a continuation of the encouraging trend that began in mid-2009. For the fiscal year just ended, Fitch Ratings and Algorithmics reported like-for-like revenue growth of 6.3% and 10.6% respectively, along with healthy operating results.

As you know, during the fiscal year we rebalanced our business base by selling a further 20% of Fitch Group to Hearst in November 2009, adding to the initial 20% sold in 2006. At the same time we developed significant real estate activities. And the Fimalac holding company also began developing diversified activities, mainly through its subsidiary Fimalac Développement.

* * *

Increased revenue

1) Financial services activities

Our financial services activities are conducted through Fitch Ratings and Algorithmics, which are 60%-owned in partnership with the Hearst Group.

In fiscal 2010, **Fitch Ratings' revenue grew 6.3% like-for-like** to €487.5 million. Encouragingly, all segments of the rating business (corporate finance, financial institutions, public finance and sovereign debt) generated higher revenues across all major regions, with the exception of structured finance for which issuance volumes remain low.

I have always been an ardent supporter of geographic diversification and this strategy is now beginning to deliver very positive results.

We have been present for a number of years in all the main countries of Asia, which currently accounts for nearly 12% of Fitch Ratings' worldwide revenue. Our business in this region is growing at a healthy rate and South Korea is now our third largest market based on revenue contribution, behind the United States and the United Kingdom.

Latin America contributes roughly 8% of Fitch Ratings' total revenue and organic growth in the region topped 20% in fiscal 2010, a performance that augurs well for the future. Mexico and Brazil feature among the Top 10 countries covered by Fitch Ratings, based on revenue contribution, and are catching up with the main countries of continental Europe, such as Germany and France.

Algorithmics, our second financial services activity, delivered a strong performance in line with expectations. Revenue for the fiscal year totalled €121.4 million, **up by a strong 10.6% like-for-like**. A number of major licence agreements were signed during the fiscal year, mainly with leading insurance companies. Algorithmics' specialized solutions and models are gaining increasing recognition and respect in international markets, representing another source of satisfaction for our Group.

2) Real estate activities

As you know, Fimalac is developing significant real estate activities.

In July 2007, Fimalac Développement undertook construction of a **London office building** in the prestigious Canary Wharf financial district through its subsidiary North Colonnade Ltd. Construction work has now finished and the fitting-out phase is well on the way to being completed. The building has a total floor area of roughly 30,000 square meters. Its net carrying amount in the Fimalac Group's consolidated balance sheet at September 30, 2010 was **€284.5 million**, making it a significant asset. Fitch Ratings and Algorithmics' London-based teams will move their UK headquarters there as planned starting in November, occupying around 40% of the total space.

In France, the Fimalac holding company recently acquired an office building on rue de Lille in Paris.

3) Diversified activities

The Fimalac Group is also developing diversified investments, mainly through its **Fimalac Développement** subsidiary, acquiring stakes in competitive companies with strong growth potential. The Group invests in these companies alongside their managers and plays an active role in helping to run the business with the goal of driving future growth.

In October, the Group acquired **Vega**, France's leading operator of concert halls, sports venues and conference centers. Vega operates around 20 facilities, including the Zénith concert halls and a number of multi-purpose complexes, in a dozen or so large cities around France.

The Fimalac Group also has a 40% stake in **Gilbert Coullier Productions**, France's leading concert production company, which produces around 800 shows each year for established French-speaking singers and comedians.

During fiscal 2010, the Group also raised its interest in French multimedia group **NextradioTV** (operator of the RMC and BFM TV and radio stations) to around 5% from 1.15%.

Fiscal 2010 profit up 36.4%

The Fimalac Group's consolidated revenue for fiscal 2010 totaled **€608.9 million, an increase of 7.2% like-for-like** over the previous year.

Reflecting our subsidiaries' healthy activity levels, the Fimalac Group's consolidated recurring operating profit for fiscal 2010 amounted to **€125.6 million** compared with €141.8 million for fiscal 2009 which included a one-off provision reversal.

Our sale of 20% of Fitch Group in November 2009 for €300 million led to the recognition of a net gain of €249 million in the Company's financial statements. In the consolidated financial statements, a net disposal gain of €214 million was recognized directly in equity in accordance with IFRS and therefore had no impact on profit for the period.

Despite the exclusion of this gain in line with IFRS, net profit attributable to equity holders of the parent rose by a strong **36.4%** to **€30 million** from €22 million in fiscal 2009.

At the Annual Shareholders' Meeting on February 4, 2011, the Board of Directors will recommend paying a dividend of **€1.50 per share**, unchanged from fiscal 2009. Fimalac shares will be quoted ex-dividend from February 8 and the dividend will be payable as from February 11, 2011.

Marc Ladreit de Lacharrière

1 FISCAL 2010 KEY FIGURES

	Fiscal 2010	Reported change	Like-for-like change*
Revenue	€608.9 m	+ 8.9%	+ 7.2%
Recurring operating profit	€125.6 m	- 11.4%	- 9.8%
Profit attributable to equity holders of the parent	€30 m	+ 36.4%	NC

* Based on constant exchange rates and excluding material changes in scope of consolidation.

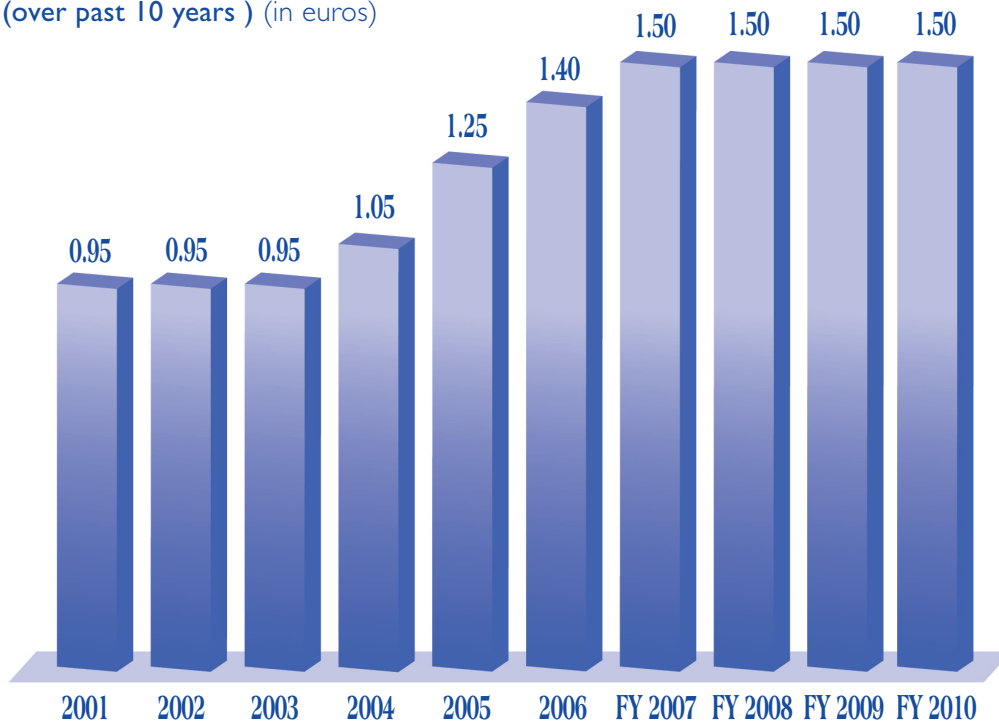
2 CONSOLIDATED EQUITY

	September 30, 2009	September 30, 2010
Equity attributable to equity holders	€444.8 m	€622.5 m
Total equity	€545.1 m	€807.5 m

3

DIVIDEND: €1.50 PER SHARE

Dividend per share
(over past 10 years) (in euros)



4

FINANCIAL CALENDAR

- ◆ February 4, 2011: Annual Shareholders' Meeting
- ◆ February 11, 2011: Dividend payment date



Fimalac

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