

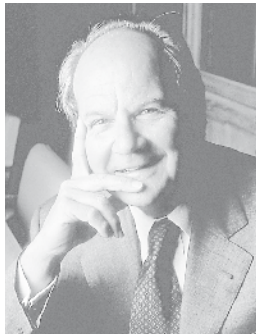


Fimalac

Shareholders' Newsletter

Chairman's Message

Dear Shareholder,



As you know, our Group has become more diversified and balanced in the past several years.

Our recent disposal of Algorithmics, carried out on excellent terms, marked a new milestone in the process of reducing the weight of financial services activities in Fimalac's portfolio. In the credit rating business, Fitch Ratings reported strong performances throughout the fiscal year.

Fimalac is of course present in the real estate sector and holds major property assets, most notably in London through its subsidiary North Colonnade. Our CanaryWharf office building represents a significant asset on our consolidated balance sheet.

In addition, development of our diversified investment portfolio moved up a gear in fiscal 2011 and we are now present in the luxury hotel and casino segments, with a 40% interest in Groupe Lucien Barrière and a 10% stake in Société Fermière du Casino Municipal de Cannes. Furthermore, Fimalac has become a top tier player in France's entertainment industry through its holdings in Gilbert Coullier Productions, Auguri Productions and Vega.

Fimalac was particularly active in fiscal 2011 on the diversification front, and also generated very satisfying results, reporting 38.7% growth in consolidated net profit for the period.

* * *

Fiscal 2011 Business Review

1) Financial services activities

Fitch Ratings reported revenue of €525.6 million for fiscal 2011 (October 1, 2010 to September 30, 2011), representing an increase of **9.4% like-for-like**.

All segments of the rating business generated higher revenues, including structured finance, in which issuance volumes had been low for several years. Revenues were also higher across all operating regions, as a result of successful geographic diversification in Asia and Latin America.

Fitch Ratings' recurring operating profit amounted to €162.8 million, **up 13.4% like-for-like**.

Algorithmics, a Fitch Group risk management software and consulting subsidiary, was sold to IBM on October 20, 2011.

The transaction generated cash proceeds of **\$380.2 million** for Fitch Group. After transfer taxes, the net proceeds received by Fitch Group should represent around \$275 million. The gain on the sale is estimated at around **€85 million** after tax and will be included in Fimalac's consolidated accounts in the first quarter of fiscal 2012.

2) Real estate activities

As you know, Fimalac Développement has for several years owned a 30,000-square meter **office building** in London's prestigious Canary Wharf financial district through its subsidiary North Colonnade Ltd.

The property's net carrying amount in the Fimalac Group's consolidated balance sheet at September 30, 2011 was **€279.1 million**, making it a significant asset.

Fitch Ratings and Algorithmics' London-based teams moved their UK headquarters there as planned in late 2010, occupying around 40% of the total space.

3) Diversified activities

A highlight of fiscal 2011 was Fimalac Développement's acquisition in March of a 40% interest in **Groupe Lucien Barrière** for **€186 million**. Groupe Lucien Barrière is a benchmark luxury hotel and resort operator in France and the leading casino operator in France and Switzerland. It also operates entertainment venues and is diversifying into online gaming.

Groupe Lucien Barrière is also the leading casino operator in France and Switzerland, with a total of 37 locations, including 33 in France. The flagships are the Enghien-les-Bains casino just outside Paris and the Montreux casino in Switzerland.

Groupe Lucien Barrière owns most of the fifteen properties in its luxury hotel portfolio, operated under the legendary "Barrière" and "Fouquet's" brands.

Strengthening its ties with the Desseigne-Barrière family, Fimalac also acquired 10% of the capital of Société Fermière du Casino Municipal de Cannes (SFCMC) in late June, for a total amount of €35 million. SFCMC owns and operates two prestigious hotels in Cannes and also operates two highly popular casinos there.

For Fimalac, which shares the same values as the Desseigne-Barrière family group, both of the above investments represent important strategic transactions offering clear potential synergies with the real estate and leisure businesses.

Lastly, the Group has also become a major player in France's entertainment sector.

Already owning 40% of **Gilbert Coullier Productions**, France's leading concert production company, we strengthened our position in this segment during the period by acquiring a 40% interest in **Auguri Productions**. In addition, Fimalac Développement took control of Vega in early November 2010. **Vega** is France's leading operator of concert halls, sports venues and conference centers for business and other events. The company operates around 20 facilities in France, including the Zénith concert halls and a number of multi-purpose complexes.

Fiscal 2011 Net Profit up 38.7%

The Fimalac Group's consolidated revenue for fiscal 2011 totaled **€545 million**, an increase of **9.4% like-for-like** over the previous year.

Reflecting healthy business volumes, particularly at Fitch Ratings, the Fimalac Group's consolidated recurring operating profit amounted to **€154 million** for fiscal 2011, **up 16.6% like-for-like**.

Profit attributable to equity holders of the parent for fiscal 2011 amounted to **€41.6 million** compared with €30 million for the previous year, representing a sharp **38.7% improvement**.

As I mentioned previously, the capital gain on the Algorithmics disposal, which was carried out after the fiscal year-end, has not been included in fiscal 2011 profit. The gain on the sale is estimated at around **€85 million** after tax and will be included in Fimalac's consolidated profit in fiscal 2012.

At the Annual Shareholders' Meeting on February 14, 2012, the Board of Directors of Fimalac will recommend paying a dividend of **€1.50** per share, unchanged from fiscal 2010. Fimalac shares will be quoted ex-dividend from February 15 and the dividend will be payable as from February 20.

Note that the Board of Directors will also recommend at the Annual Shareholders' Meeting moving the fiscal year-end of the Company and the Group to December 31. The proposal is being made due to the recent changes in the composition of the Group.



Marc Ladreit de Lacharrière

1 FISCAL 2011 KEY FIGURES

	Fiscal 2011	Reported change	Like-for-like change*
Revenue	€545 m	+ 11.8%	+ 9.4%
Recurring operating profit	€154 m	+ 15.6%	+ 16.6%
Profit attributable to equity holders of the parent	€41.6 m	+ 38.7%	N/A

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

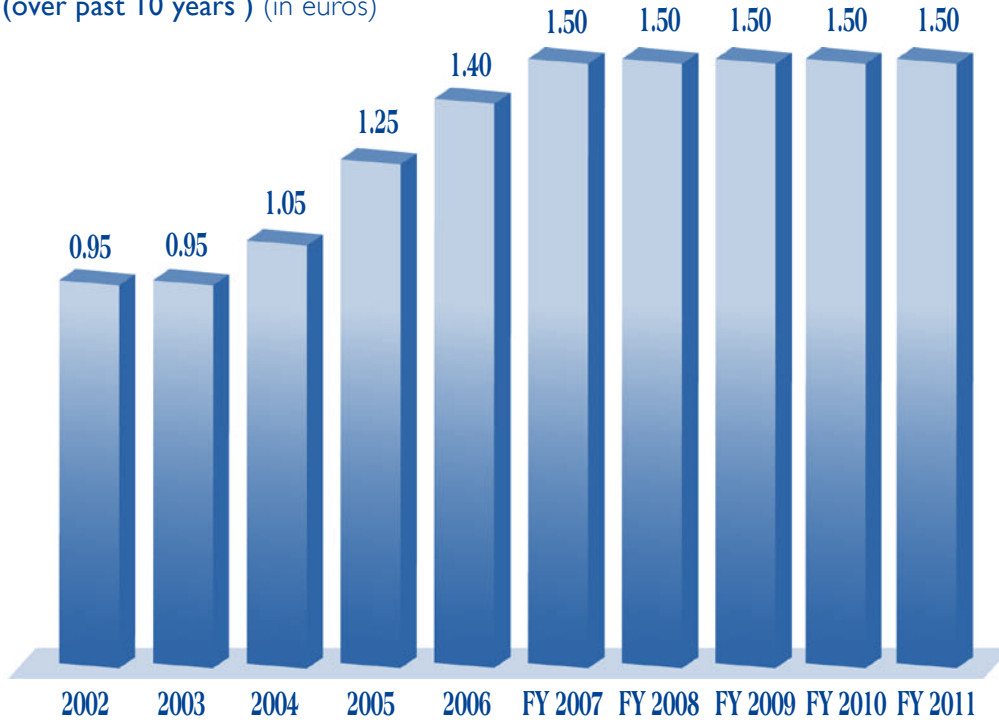
2 CONSOLIDATED EQUITY

	September 30, 2011
Equity attributable to equity holders	€598.8 m
Total equity	€788.3 m

3

DIVIDEND: €1.50 PER SHARE

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



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FINANCIAL CALENDAR

- ◆ February 14, 2012: Annual Shareholders' Meeting
- ◆ February 20, 2012: Dividend payment date



Fimalac

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