



2015 RESULTS (net profit of some €1.6 billion)

PROPOSED SHARE BUYBACK

*At its meeting on March 14, 2016, Fimalac's Board of Directors reviewed and approved the 2015 financial statements. Consolidated net profit for the year came to **€1,583 million**, reflecting substantial non-recurring capital gains and a robust underlying performance by the Group. The Board decided to recommend paying a dividend of €2.10 per share for 2015.*

*It also approved a proposal to **buy back up to 6.3% of the Company's shares on the market, at a price of €101 per share (cum dividend)**.*

I) Consolidated net profit of €1,583 million

Consolidated income statement (simplified)

Income statement presentation must be considered taking into consideration important companies accounted for by the equity method, notably Fitch Group (20%) and Barrière (40%). The most appropriate aggregates are summarized below :

<u>(in € millions)</u>	<u>2014</u>	<u>2015</u>
Recurring result	-11,3	-120,7
Financial result	-3,6	-17,5
Income tax	9,3	10,1
Share of profits of associates	92,3	56,6
Capital gain on sale of 30% Fitch Group		1 652,9
Others	0,3	1,6
<u>Attributable profit to equity holders of the parent</u>	<u>87,0</u>	<u>1 583,0</u>

Consolidated net profit attributable to equity holders of the parent totaled **€1,583 million** in 2015 versus **€87 million** in 2014, a performance that was shaped by substantial non-recurring items.

These included capital gains realized on the sale of an additional 30% of Fitch in March 2015 and 7.3% of the diluted capital of NextRadioTV in December 2015, but also asset write-downs and contingency provisions recorded during the year.

Fitch, which is accounted for by the equity method on a 20% basis, had another good year in 2015, contributing **€40.1 million** to consolidated profit. The contribution of 40%-owned **Barrière**, which is also accounted for by the equity method, rose to a healthy **€16.6 million** despite the difficult economic environment.

Fimalac's **Digital** sector, organized around Webedia, and its **Entertainment** sector continued to expand their operations. Both sectors are currently investing to grow their businesses, in line with their previously announced development objectives, and revenues are already ahead of target.

Balance sheet (simplified) – Financial structure

<u>(in € millions- at year-end)</u>	<u>2014</u>	<u>2015</u>
<u>Assets</u>		
Goodwill, intangibles, fixed assets	632	905
Investments in associates	371	392
Other non-current assets	167	157
Other current assets, assets held for sale	331	193
Cash and cash equivalents	31	1 481
	<u>1 532</u>	<u>3 128</u>
<u>Equity and liabilities</u>		
Total equity	832	2 202
Long-term debt	295	431
Other non-current liabilities	23	62
Short-term debt	302	258
Other current liabilities	80	175
	<u>1 532</u>	<u>3 128</u>

The Group benefits as at December 31, 2015 a net excess of cash compared with the previous year-end. This positive variation mainly comes from the sale of 30% of Fitch Group for an amount of near \$2 billion. During the year 2015, Fimalac has actively carried on with the development of his Digital sector and Entertainment sector.

II) Dividend of €2.10 per share

At the Annual Shareholders' Meeting on June 15, the Board of Directors will recommend paying a **dividend of €2.10 per share** to holders of shares that are not tendered to the buyback offer described below, which will end ahead of the meeting. The offer price will include the recommended dividend.

III) Proposed share buyback*

The Board of Directors also approved a proposal to launch a simplified public offer for up to **1,700,000 Fimalac shares** representing **6.3%** of the current capital ("the Offer"), under the shareholder-approved buyback program. The Offer price will be set at **€101 per share** (including the 2015 dividend referred to in paragraph II) above), to be paid in cash. The shares tendered to the Offer will subsequently be cancelled.

Groupe Marc de Lacharrière, Fimalac's majority shareholder, and also Fondation Culture & Diversité, Marc Ladreit de Lacharrière and the other members of his family acting in concert, have indicated they do not intend to take part at the Offer.

For shareholders who choose to take part, the Offer will represent an opportunity to cash in all or part of their investment, depending on their own investment strategy regarding Fimalac shares and their potential gain in view of the current share price. It reflects the Board's desire to maintain an **immediate liquidity** for the Company's shares in the interests of minority shareholders and to distribute, on an exceptional basis, part of the substantial capital gains realized by the Group during the year.

Fimalac intends to remain listed on Euronext Paris and no squeeze-out procedure is planned. The stock market listing will offer enduring benefits and shareholders attracted by the Group's development strategy will thus be able to continue to invest in a company whose shares are traded on the Paris bourse.

Having reviewed the report of the presenting banks, and the fairness opinion issued by Finexsi which concluded that **the Offer price is fair**, the Board of Directors is recommending that shareholders tender their Fimalac shares to the Offer.

The Offer price of **€101 per Fimalac share** includes an attractive premium of 25.4% compared to the last quoted price on March 11, 2016 (€80.54) and of 28.7% and 26.4% compared to the 3-month and 6-month weighted average prices at this date (€78.46 and €79.93 respectively). The discount compared to adjusted NAV per share is moderate and in line with market practice.

The indicative timeline for the Offer, which will be submitted to France's securities supervisor (Autorité des Marchés Financiers), will be announced when the draft prospectus is filed. The Offer period is expected to begin in April 2016.

**This information is for information purpose only and does not constitute in itself an offer to purchase or the solicitation of an offer to sell any securities of Fimalac or an offer to sell in any countries, including France. In accordance with French law, the Offer documents, which*

will include a description of the Offer terms and conditions, will be submitted to the Autorité des Marchés Financiers (AMF) in the coming days. Before any shares may be tendered to the Offer, it must be certified as compliant with France's securities laws by the AMF. Distribution, publication or dissemination of this communication in certain countries may constitute a breach of the applicable laws and regulations. Consequently, persons physically located in countries in which this communication is distributed, published or disseminated shall inquire about such applicable laws and regulations and comply with them.