



Groupe Marc de Lacharrière



Fimalac

**DRAFT SIMPLIFIED TENDER OFFER
BY GROUPE MARC DE LACHARRIERE ON FIMALAC
POSSIBLY FOLLOWED BY A MANDATORY SQUEEZE-OUT
AT A PRICE OF 131 EUROS PER SHARE**

Paris, 15 May 2017 – Groupe Marc de Lacharrière (“**GML**”), majority shareholder of Fimalac (the “**Company**”) holding 93,6% of its share capital and 93,4% of its voting rights, announces its intent to shortly file a simplified tender offer (“**Offer**”) targeting the shares of Fimalac not currently held by GML at a price of 131 euros per share (excluding dividend of 2.10 euros per share) paid fully in cash, which will be followed, if the conditions are met, by a mandatory squeeze-out at the same price than that of the Offer.

The timing contemplated by GML for this Offer allows GML to give minority shareholders of Fimalac the opportunity to exit from the share capital under good conditions, GML having the opportunity to currently benefit from a favourable financing window to borrow at a low interest rate before a possible sustained increase in interest rates.

From a stock market perspective, the Offer allows to address the lack of liquidity affecting Fimalac shares, given lower-than-expected volumes traded on the market over the last months. Moreover, speculative movements based on the expectation of a delisting from Euronext Paris have led to an unusual volatility of the Fimalac share price. The contemplated Offer would ensure immediate liquidity to the shareholders, at a price representing a premium over the share price.

Furthermore, certain activities of Fimalac have faced difficult economic conditions since late 2015, especially in tourism, leisure and entertainment. If the uncertain economic environment and risk factors remain for these activities, the Group’s future results could be adversely affected in the pessimistic scenarios.

With this Offer, GML offers to Fimalac shareholders a premium of 19.1% on the last share price of Fimalac as of 12 May 2017, the last full trading day prior to the date of announcement of the Offer, and premiums of 20.2% and 40.5% on the average share prices weighted by the volumes over respectively a three month-period and a two year-period prior to that date.

GML intends to implement a mandatory squeeze-out and delist the Company from Euronext Paris upon completion of the Offer in the event that the minority shareholders of Fimalac hold no more than 5% of the Company's share capital or voting rights at the closing of the Offer. In such case, shares not currently held by GML would be transferred to GML, in exchange for a compensation of 131 euros per share equal to the Offer price.

Fimalac's board of directors positively welcomes this draft Offer and appoints the firm *Associés en Finance* as independent expert in order to provide an opinion regarding the fairness of the Offer and its financial terms. Fimalac's board of directors will issue its reasoned opinion on the Offer in light of the expert's work.

Next steps

GML intends to file its draft Offer with the French stock market regulator (*Autorité des marchés financiers*, "AMF") by early June 2017 at the latest, with the aim of implementing a mandatory squeeze-out procedure before the end of July 2017, if the conditions are met.

The indicative timetable of the Offer, which will be set by the AMF, will be published later, upon the filling of the draft information note.

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In accordance with French law, the Offer documents, which will include a description of the terms and conditions of the Offer, 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 declared by the AMF as compliant with France's securities law.

The distribution, publication or dissemination of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made to persons subject to such restrictions, either directly or indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this press release shall inquire about potential applicable local restrictions and comply with them. Fimalac and GML disclaim all liability in the event of any breach of the applicable legal restrictions by any person.

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