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**PRESS RELEASE RELATING TO
THE FILING OF A DRAFT SIMPLIFIED TENDER OFFER ON THE SHARES OF**



INITIATED BY GROUPE MARC DE LACHARRIERE

PRESENTED BY



PRICE OF THE OFFER:

131 euros per Fimalac share (ex-coupon)

TIMETABLE OF THE OFFER:

10 trading days

The timetable of the offer will be determined by the *Autorité des marchés financiers* (the French financial markets authority, « AMF ») in accordance with its general regulation



This press release relating to the filing with the AMF, on 30 May 2017, by Groupe Marc de Lacharrière of a draft simplified tender offer on the shares of Fimalac, was prepared and disseminated in accordance with the provisions of articles 231-16 III and 231-17 of the AMF's general regulation.

This offer and the draft offer document remain subject to the AMF's review

The draft offer document is available on the websites of Fimalac (www.fimalac.com) and the AMF (www.amf-france.org), and can be obtained free of charge from:

- Groupe Marc de Lacharrière, at 97 rue de Lille, 75007 Paris, France and at the registered office;
- BNP Paribas, 4 rue d'Antin, 75002 Paris, France;
- Crédit Agricole Corporate and Investment Bank, 12, place des Etats-Unis – 92120 Montrouge, France;
- Société Générale, CORI/COR/FRA, 75886 Paris cedex 18, France.

In accordance with the provisions of article 231-28 of the AMF's general regulation, information on Groupe Marc de Lacharrière's legal, financial, and accounts characteristics, among others, will be made available to the public in the same manner as mentioned above, no later than on the day preceding the opening of the simplified tender offer.

1. PRESENTATION OF THE OFFER

In accordance with Title III of Book II and more specifically of the articles 231-13, 233-1, 1° *et seq.* of the AMF's general regulation, Groupe Marc de Lacharrière, a French *société anonyme*, with a share capital of € 30,932,736, having its registered office at 11 bis, rue Casimir Périer, 75007 Paris, France (mailing address: 97, rue de Lille, 75007 Paris, France), and registered with the trade and companies register of Paris under number 331 604 983 (« **Groupe Marc de Lacharrière** », « **GML** » or the « **Initiator** »), has irrevocably undertaken before the AMF to offer to all shareholders of F. Marc de Lacharrière (Fimalac), a French *société anonyme*, with a share capital of € 10,680,000, having its registered office at 97, rue de Lille, 75007 Paris, France and registered with the trade and companies register of Paris under number 542 044 136 (« **Fimalac** » or the « **Company** »), whose shares are listed on compartment A of the regulated market of Euronext in Paris (« **Euronext Paris** ») under ISIN code FR0000037947, to acquire under a simplified tender offer (the « **Offer** »), which shall, as the case may be, be followed by a mandatory squeeze-out (the « **Squeeze-Out** »), at a price of 131 euros per share (ex-coupon) (the « **Offer Price**»), under the terms and conditions of the Offer described below, all existing shares (including the Free Shares (as defined in section 2.1.3 of the draft offer document)) not held by the Initiator or assimilated to the shares held by the Initiator, i.e., to the knowledge of the Initiator as of the date of the draft offer document, a maximum of 1,461,354 shares representing 5.92% of the share capital and 6.20% of the voting rights¹.

It is specified that:

- (i) the assimilated shares which are not targeted by the Offer include at the date of the draft offer document²:
 - the Fimalac shares held by Mr. Marc Ladreit de Lacharrière, some members of his family and other persons connected with GML, acting in concert with GML (see sections 1.2.2 and 1.4 of the draft offer document), representing together 0.74% of the share capital and 0.89% of the voting rights of the Company assimilated with those held by the Initiator pursuant to article L. 233-9, I, 3° of the French *code de commerce*;
 - the treasury shares held by the Company, representing 0.19% of the share capital of the Company, assimilated with those held by the Initiator pursuant to article L. 233-9, I, 2° of the French *code de commerce*.
- (ii) the Free Shares (as defined in section 2.1.3 of the draft offer document) which will be subject to a Liquidity Agreement (as defined in section 2.1.3 of the draft offer document) entered into prior to the closing of the Offer will also be assimilated to the shares held by the Initiator pursuant to article L. 233-9, 4° of the French *code de commerce* and may not be tendered into the Offer nor transferred to the Initiator in the event of a potential squeeze-out (see section 2.2).

As of the date of the draft offer document, with the exception of the ordinary shares of Fimalac and the Free Shares (as defined in section 2.1.3 of the draft offer document), to the knowledge of the Initiator, there are no other rights, securities or financial instruments giving immediate or deferred access to the share capital or the voting rights of the Company.

¹ Based on a total number, as of 15 May 2017 of 24,700,000 shares and 25,121,244 voting rights of the Company, in accordance with the provisions of article 223-11 of the AMF's general regulation (information provided by the Company).

² Based on a total number, as of 15 May 2017 of 24,700,000 shares and 25,121,244 voting rights of the Company, in accordance with the provisions of article 223-11 of the AMF's general regulation (information provided by the Company).

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The Offer is presented by BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale (the « **Presenting Banks** »). Only BNP Paribas and Crédit Agricole Corporate and Investment Bank guarantee, in accordance with the provisions of article 231-13 of the AMF's general regulation, the content and irrevocable nature of the undertakings given by the Initiator in connection with the Offer.

The Offer will be made pursuant to the simplified procedure in accordance with the provisions of articles 233-1 *et seq.* of the AMF's general regulation and will remain open for a duration of ten (10) trading days, in accordance with a timetable to be determined by the AMF.

2. CONTEXT OF THE OFFER

2.1. Advantages and motives of the Offer

As of the date of the draft offer document, the Initiator holds³ :

- directly, 23,010,282 shares, representing 93.16% of the share capital and 92.72% of the voting rights of the Company; and
- in concert with Mr. Marc Ladreit de Lacharrière, some members of his family and other persons connected with GML (see sections 1.2.2 and 1.4 of the draft offer document), 23,192,450 Fimalac shares representing 93.90% of the share capital and 93.61% of the voting rights of the Company (excluding treasury shares held by the Company).

The timing contemplated by GML for this Offer allows GML to give minority shareholders of Fimalac an opportunity to exit from the share capital under good conditions, GML having the opportunity to currently benefit from a favorable 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. The Company does not intend to resort to equity markets in the future to obtain funding. In addition, recurring costs induced by the Euronext Paris listing and the regulatory constraints relating thereto now seem disproportionate against the poor liquidity of the share and more generally the benefit of the listing.

For these reasons, the Initiator intends, if the conditions are met after the Offer, to implement a Squeeze-Out, in accordance with the provisions of articles 237-14 *et seq.* of the AMF's general regulation, in order have the shares not tendered to the Offer transferred to it in exchange for a compensation of 131 euros per share (ex-coupon), equal to the Offer Price, net of all fees.

³ Based on a total number, as of 15 May 2017 of 24,700,000 shares and 25,121,244 voting rights of the Company, in accordance with the provisions of article 223-11 of the AMF's general regulation (information provided by the Company).

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In this context, the Initiator has appointed the Presenting Banks, which have performed a valuation of Fimalac's shares. In accordance with article 261-1 of the AMF's general regulation, Fimalac has also appointed the firm *Associés en Finance*, as independent expert by a decision of Fimalac's board of directors dated 15 May 2017, for the purpose of preparing a report on the terms and financial conditions of the Offer, followed, as the case may be, by a Squeeze-Out.

The valuation assessment of the Offer Price is presented in section 3 of the draft offer document. The report of the independent expert will be reproduced in full in the Company's document in response to the offer.

2.2. Initiator's intention of the next twelve months

Strategy

Fimalac intends to continue its operations according to the current strategy. The Offer will have no direct impact on its industrial, commercial and financial strategy.

Employment matters

The Offer will have no direct impact on employment matters.

Dividend distribution policy

The board of directors of the Company decided, during its meeting on 6 April 2017, to submit to the shareholders' ordinary and extraordinary general meeting to be held on 13 June 2017, the distribution of a dividend of € 2.10 per share. The price of the Offer, expressed ex-dividend, takes into account such dividend proposal.

The Initiator will reassess the Company's dividend policy, as the case may be, after the Squeeze-Out, in accordance with applicable laws and the by-laws of the Company, and according to its distributive capacity and its financing needs.

Composition of the governing and management bodies after the Offer

The Initiator will reassess the composition of the governing bodies and of the board of directors of Fimalac, as the case may be, following the Squeeze-Out.

Synergies, economic gains and merger plans

The Offer is not part of a contemplated merger with other companies. As the case may be, the Initiator reserves the right to consider the opportunity of a merger between the Company and GML following the Squeeze-Out.

Mandatory Squeeze-Out and delisting from Euronext Paris

If, following the Offer, the Initiator holds a sufficient number of shares, the Initiator intends, in accordance with the provisions of articles 237-14 to 237-16 of the AMF's general regulation, to request the AMF, within ten (10) trading days following the publication of the result of the Offer, and, in any event, within a maximum of three (3) months from the closing of the Offer, to implement the Squeeze-Out by way of transfer of Fimalac's shares which would not have been tendered to the Offer (other than the Assimilated Free Shares, as described below, and the shares held by the persons acting in concert with the Initiator), provided however that such shares do not represent more than 5% of the share capital or the voting rights of the Company.

It is specified that, for the purpose of determining whether the Initiator reached the 95% threshold of the Company's share capital and voting rights has been attained, the Initiator will be deemed to hold, in addition to

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the shares tendered to the Offer and those held by the persons acting in concert with the Initiator, the Free Shares that have been subject to a Liquidity Agreement prior to the closing of the Offer as described in paragraph 2.1.3 of the draft offer document and the treasury shares held by the Company.

In the event of a Squeeze-Out, it is contemplated that the Fimalac' shares that have not been tendered to the Offer (other than the Assimilated Free Shares, the treasury shares held by the Company and the shares held by the persons acting in concert with the Initiator) will be transferred to the Initiator in consideration for a compensation equal to the Offer Price, being 131 euros per Fimalac' share (ex-coupon). The Fimalac' shares will be delisted from Euronext Paris on the trading day following the implementation of the Squeeze-Out.

The Offeror also reserves the right, in the event that (i) it comes to hold, directly or indirectly, at least 95% of the voting rights of Fimalac (taking into account the Assimilated Free Shares), and (ii) where a mandatory squeeze-out would not have been implemented under the conditions described above, to file with the AMF a public buy-out offer followed by a mandatory delisting of Fimalac' shares not directly or indirectly held by the Initiator under the conditions of articles 236-1 *et seq.* and 237-14 *et seq.* of the AMF's general regulation.

Furthermore, in the event that it would not be in a position to implement the Squeeze-Out, the Initiator reserves the right to request Euronext Paris the delisting of the Company' shares from the regulated market of Euronext Paris.

Such delisting could take place under the conditions set out in Article P. 1.4.2 of Book II of the Euronext Rules Book following a takeover bid undertaken under normal condition if (i) GML held, alone or in concert, at least 90% of the Company's voting rights at the date of the delisting request, (ii) the total amount traded on the shares of the Company within the last 12 months preceding the application for delisting represented less than 0.5% of the Company's market capitalization, (iii) the application for delisting was filed 180 (calendar) days after the takeover bid undertaken under normal condition and this this Offer, (iv) GML pledged, for a period of 3 months from the closing of the takeover bid undertaken under normal condition, to acquire, at a price equal to the tender price, the shares held by minority shareholders who would not have tendered their shares to the offer, and (v) GML pledged for a transitional period of one annual financial period following the year in which the delisting of the Company was effective to disclose all crossing of the threshold of 95% of the share capital or the voting rights of the Company, whether upwards or downwards, and not to propose directly or indirectly to the agenda of a general meeting of shareholders of the Company to amend its corporate form to become a *société par actions simplifiée*.

It is reminded that, pursuant to articles 6905/1 *et seq.* of the Euronext harmonized rules book, Euronext Paris may delist securities admitted to its markets at the issuer's written request, which shall state the reasons for its request. Euronext Paris may only agree to such request if the liquidity of the shares is greatly reduced following the Offer and the delisting is not contrary to the market interests and complies with the Euronext market rules, subject to the opposition right of the AMF. Euronext Paris could thus decide not to proceed with the delisting of shares as requested by an issuer if such a delisting would prejudice the fair, orderly and efficient functioning of the market. Euronext Paris may also decide a delisting of the securities subject to any additional conditions it deems appropriate.

2.3. Agreements likely to have an impact on the assessment or the outcome of the Offer

GML is acting in concert with Mr. Marc Ladreit de Lacharrière and some members of his family⁴. Furthermore, Mr. Bernard de Lattre (member of the board of directors of Fimalac) as well as Mrs. Véronique Morali entered with GML, on 29 May 2017, into a concertation agreement, constituting a concert within the meaning of article L. 233-10 of the French *code de commerce*, whereby the parties undertake, in particular, to consult each other prior to any decision of the board of directors or the shareholders' general meeting of Fimalac in which a party would attend. The details of the shareholding of each of these persons acting in concert with GML are described in section 2.2 of the draft offer document.

With the exception of the Liquidity Agreements relating to the Free Shares which may be entered into, as described in section 2.1.4 of the draft offer document, and the consultation agreement described above, there is no agreement in connection with the Offer or likely to have a material impact on the assessment of the Offer or its outcome.

3. TERMS OF THE OFFER

In the context of this Offer, which shall be carried out under the simplified procedure governed by articles 233-1 *et seq.* of the AMF's general regulation, the Initiator irrevocably undertakes to acquire from Fimalac shareholders, at the Offer Price, all Fimalac shares tendered to the Offer during ten (10) trading days, subject to the terms and conditions of the Offer.

The decision of the board of directors of the Company to propose to the shareholders' ordinary and extraordinary general meeting on 13 June 2017 the distribution of a dividend of € 2.10 per share is taken into account in the Offer Price.

4. INDICATIVE TIMETABLE OF THE OFFER

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening and the timetable (*avis d'ouverture et de calendrier*) of the Offer, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

An indicative timetable is proposed below:

30 May 2017	Filing of the Offer and the draft offer document of the Company with the AMF Draft offer document made available to the public and available online on the website of the AMF and of the Company
6 June 2017	Filing with the AMF of the draft document of the Company in response to the offer, including the independent expert's report and made available to the public and online on the website of the AMF (www.amf-france.org) of such draft document of the Company in response to the offer
20 June 2017	AMF clearance decision on the Offer affixing visa on the Initiator's offer document and the document of the Company in response to the offer, and the Initiator's offer document and the document of the Company in response to the offer made available to the public and online on the website of the AMF (www.amf-france.org)

⁴ See threshold crossing notifications dated 9 February 2016 (AMF D&I n°216C0457) and 21 April 2017 (AMF D&I n°217C0845) made pursuant to the provisions of article L 233-7 of the French *code de commerce*.

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21 June 2017	"Other information" document relating to the legal, financial and accounting characteristics of the Initiator made available to the public and online on the website of the AMF (www.amf-france.org) and dissemination of a press release informing these documents are available
21 June 2017	"Other information" document relating to the legal, financial and accounting characteristics of the Company made available to the public and online on the website of the AMF (www.amf-france.org) and dissemination of a press release informing these documents are available
22 June 2017	Opening of the Offer
6 July 2017	Closing of the Offer
7 July 2017	Publication by the AMF of the notice of the results of the Offer
17 July 2017	Implementation of the Squeeze-Out, as the case may be

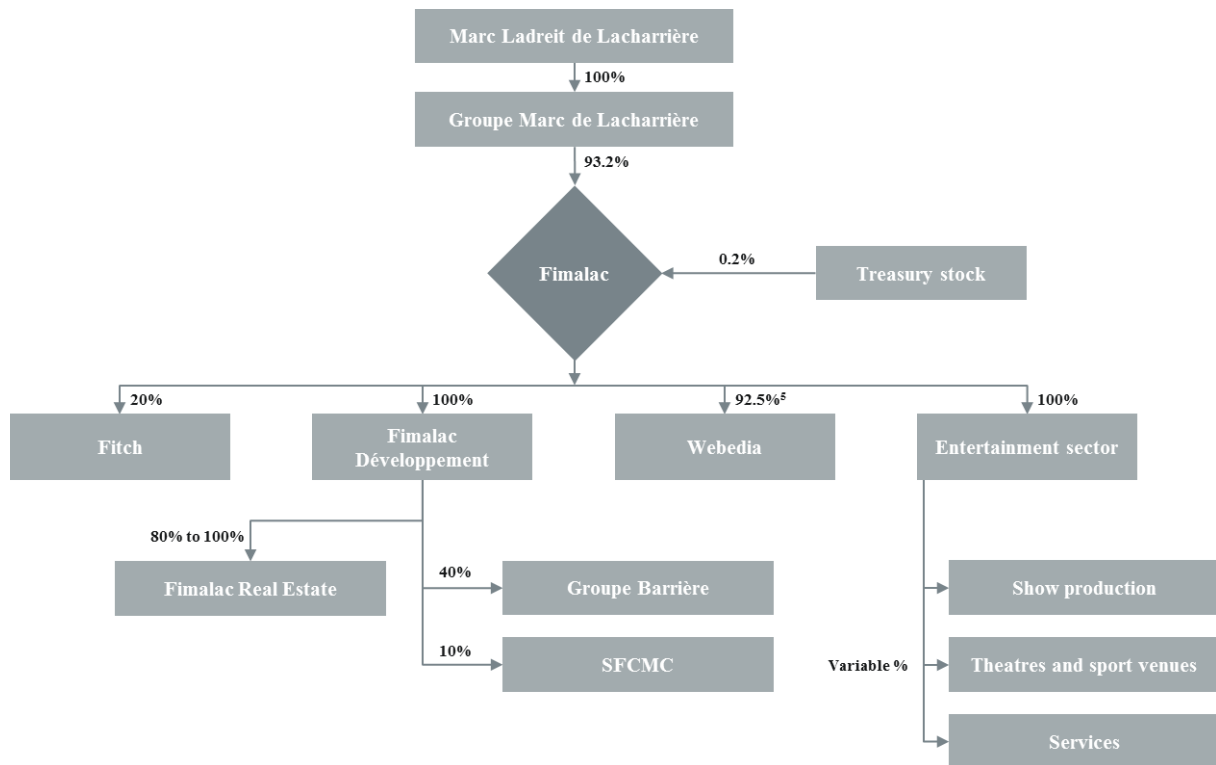
5. SUMMARY OF THE ELEMENTS OF ASSESSMENT OF THE OFFER PRICE

The valuation assessment of the Offer Price, being 131 euros (ex € 2.10 dividend) per Fimalac share, have been prepared by the Presenting Banks, on behalf of the Initiator and with its full agreement (including regarding the different valuation methods and the assumptions taken), based on publicly available information and written or oral information disclosed by the Company or on its behalf. This information was considered to be realistic and reasonable, and has not been independently verified by the Presenting Banks.

It should be noted that the Offer Price reflects the decision of the board of directors to submit to the vote at the combined shareholders meetings on 13 June 2017, the distribution of a € 2.10 dividend per Fimalac share.

The assessment of the Offer Price has been conducted using a multi-criteria approach based on valuation methodologies commonly used and appropriate for the proposed transaction, while taking into account the specificities of Fimalac, a listed financial holding with several subsidiaries and several listed and unlisted equity interests, as shown in the following chart:

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Valuation summary of Fimalac – Net asset value

The value recognized for the price of the Offer is 131 euros per share (€ 2.10 dividend detached), being the result of the central scenario taking into consideration the potential disposal of Fimalac’s interest in Fitch as of today, given the agreement with Hearst and the existence of a put option with an undetermined duration at Fimalac’s hand and exercisable as of now.

⁵ Shareholding percentage on the diluted share capital.

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Activity / Subsidiaries	% of holding	Equity stake held by Fimalac (€m)				Corresponding price per Fimalac share (€)			
		Min.	Avg.	Central case	Max.	Min.	Avg.	Central case	Max.
Fitch	20%	1 151	1 354	1 502	1 558	47	55	61	63
Groupe Barrière	40%	218	244	244	271	9	10	10	11
SFCMC	10%	22	33	33	44	1	1	1	2
Entertainment sector	100%	25	33	33	40	1	1	1	2
Webedia	92%	624	682	682	740	25	28	28	30
Fimalac Real Estate	n.a.	284	319	319	354	12	13	13	14
Holding costs	n.a.	(222)	(222)	(222)	(222)	(9)	(9)	(9)	(9)
EV - EqV bridge	n.a.	636	636	636	636	26	26	26	26
Total		2 738	3 079	3 227	3 420	111	125	131	139

	€						
Closing price as of 28/04/2017	106.3			+4.5%	+17.5%	+23.1%	+30.5%
3-month Volume Weighed Average Price	109.6			+1.3%	+13.9%	+19.4%	+26.5%
6-month Volume Weighed Average Price	104.0			+6.8%	+20.0%	+25.8%	+33.3%
Premium over the simplified tender offer of 2016 (net of dividends)	98.9			+12.3%	+26.3%	+32.3%	+40.3%

Premium level implied by the Offer Price based on various Fimalac's share price benchmarks

As of 28/04/2017	Fimalac share price	Implied premium based on the offer price of €131
Closing price as of 28/04/2017	106.3	+23.1%
1-month Volume Weighed Average Price	107.3	+22.0%
3-month Volume Weighed Average Price	109.6	+19.4%
6-month Volume Weighed Average Price	104.0	+25.8%
12-month Volume Weighed Average Price	103.1	+26.9%
Lowest trading day in the last 12 months (16/01/2017)	118.3	+10.6%
Highest trading day in the last 12 months (24/05/2016)	95.9	+36.5%
Premium over the simplified tender offer of 2016 (net of dividends)	98.9	+32.3%

6. CONTACTS

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This press release was prepared for informational purpose only. It is not an offer to the public and it is not for distribution in any country other than France, except where such distribution is permitted by applicable law.

The distribution 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. Groupe Marc de Lacharrière disclaims all liability in the event of any breach of the applicable legal restrictions by any person.