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



**Fimalac**

**INITIATED BY  
GROUPE MARC DE LACHARRIERE**



This press release relating to the filing by Fimalac with the *Autorité des marchés financiers* (the French financial markets authority, “AMF”), on June 6, 2017, of a draft document in response to the draft simplified tender offer on the shares of Fimalac initiated by Groupe Marc de Lacharrière, was prepared and disseminated in accordance with the provisions of articles 231-26 of the AMF’s general regulation.

**The draft simplified tender offer, the draft offer document of Groupe Marc de Lacharrière and the draft document in response by Fimalac remain subject to the AMF’s review.**

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

**Fimalac**  
97 rue de Lille  
75007 Paris, France

In accordance with the provisions of article 231-28 of the AMF’s general regulation, information on Fimalac’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 the day preceding the opening of the simplified tender offer.

A financial notice will be issued, no later than the day preceding the opening of the simplified tender offer, to inform the public of the procedures for making these documents available.

## 1. REMINDER OF THE CONDITIONS OF THE OFFER

In accordance with Title III of Book II and more specifically of the articles 231-13 and 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 filed with the AMF, on May 30, 2017, a draft simplified tender offer (the “**Offer**”) which shall, as the case may be, be followed by a mandatory squeeze-out (the “**Squeeze-Out**”), under which GML 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 € 108,680,000, 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**”), having 24.700.000 outstanding shares on May 15, 2017 of a nominal value of €4.40 each and whose shares are listed on compartment A of the regulated market of Euronext in Paris (“**Euronext Paris**”) under ISIN code FR0000037947, to acquire at a price of 131 euros per share (ex € 2.10 dividend) (the “**Offer Price**”), under the terms and conditions of the Offer described below, all existing shares (including the Free Shares (as defined in section 1.2 of the draft document in response)) not held by the Initiator or assimilated to the shares held by the Initiator, i.e., a maximum of 1,461,354 shares representing 5.92% of the share capital and 6.20% of the voting rights<sup>1</sup>.

It is specified that:

- (i) the assimilated shares which are not targeted by the Offer include<sup>2</sup>:
  - 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 section 2.2 of the draft document in response), 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*; and
  - 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 1.2 of the draft document in response) which will be subject to a Liquidity Agreement (as defined in section 1.2 of the draft document in response) 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 1.2 of the draft document in response).

Pursuant to articles 237-14 *et seq.* of the AMF's general regulation, if at the closing of the Offer, Fimalac minority shareholders do not represent more than 5% of the share capital or of the voting rights of the Company, the Initiator will implement a squeeze out, within a maximum period of three months from the closing of the Offer. This procedure will be carried out at the same price than the Offer, net of charge.

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<sup>1</sup> Based on a total number, as of May 15, 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).

<sup>2</sup> Based on a total number, as of May 15, 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).

***The draft simplified tender offer, the draft offer document of Groupe Marc de Lacharrière and the draft document in response by Fimalac remain subject to the AMF's review.***

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.

## **2. REASONED OPINION OF THE BOARD OF DIRECTORS**

Pursuant to the provisions of the article 231-19 of the AMF's general regulation, the board of directors of Fimalac was held on June 6, 2017, under the presidency of Mr. Marc Ladreit de Lacharrière as Chairman and CEO of the Company, to review the Offer (potentially followed by a mandatory squeeze-out) and issued a reasoned opinion on the interest and consequences of the Offer for the Company, its shareholders and its employees.

Mr. Marc Ladreit de Lacharrière, Mrs Clarisse Ladreit de Lacharrière, Mr. Jérémie Ladreit de Lacharrière, Mr. Pierre Blayau, Mr. Philippe Lagayette, Mr. Bernard de Lattre, Mr. Thierry Moulonguet, Mr. Bernard Pierre, , Mr. Etienne Pflimlin, GML as board member represented by Mrs. Eléonore Ladreit de Lacharrière, and Mr. Jean-Charles Naouri were present or represented. M. Henri Lachmann and Mr. Thomas Piquemal (censors) were absent and excused.

The board of directors therefore issued the following reasoned opinion at the unanimity of the present board members, being specified that the board members who represent GML or are connected to it (this including Mr. Marc Ladreit de Lacharrière, Mr. Jérémie Ladreit de Lacharrière, Mrs. Eleonore de Lacharrière, Mrs. Clarisse Ladreit de Lacharrière and Mr. Bernard de Lattre), and have reported a potential conflict of interest in connection with the decisions that the board of directors might take in the context of the Offer, did not take part in the discussions nor in the vote.

The reasoned opinion of the board of directors issued on June 6, 2017 is fully reproduced below:

*“The President reminds the members of the board of directors that they now have to (i) review the terms of the draft Offer and (ii) issue a reasoned opinion on the interest which such Offer represents for the Company and its shareholders and employees.*

*To this end, the President handed out to the members of the board of directors, before the present meeting:*

- *the draft information document established by Groupe Marc de Lacharrière including the characteristics of the Offer, notably the motives and intentions of the initiator, as well as the valuation work of the presenting banks regarding the price of the Offer established by BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale as presenting banks of the Offer;*
- *the fairness opinion of the independent expert (the firm Associés en Finance) appointed by the board of directors during its meeting of May 15, 2017 and which used a multi-criteria approach in view of the valuation of the Company, concluded to the fairness for the minority shareholders of the Company of the offered price of 131 euros per share (ex-dividend of 2.10 euros), including in case of implementation of a mandatory squeeze-out following the Offer;*
- *the draft document in response of the Company.*

***The draft simplified tender offer, the draft offer document of Groupe Marc de Lacharrière and the draft document in response by Fimalac remain subject to the AMF's review.***

*The board of directors, having examined the draft offer document relating to the Offer, the valuation work undertaken by the presenting banks and the draft report of the firm Associés en Finance appointed as independent expert, find that:*

- *the independent expert has concluded to the fairness of the price of the Offer for the shareholders of the Company;*
- *the Offer provides an opportunity for the shareholders of the Company who wish to sell all or part of their shares at a price with an attractive premium;*
- *the Offer will have no direct impact on the Company's strategy, its financial capacities or its dividend distribution policy, nor have any consequences on employment; and*
- *in the event that the minority shareholders do not own more than 5% of the Company's share capital or voting rights at the closing of the Offer or, failing that, if the conditions so permit, the Initiator will file for the delisting of the shares of the Company from the regulated market of Euronext Paris.*

*In the light of the above, the board of directors determines, with the unanimity of the voting members that:*

- *the financial terms of the draft Offer are fair for the shareholders, the review of the valuations made by BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale, the Presenting Banks, and the independent expert showing that the draft Offer provides minority shareholders with a real premium according to the main valuation methods used in the said evaluations;*
- *the Offer is in the best interest of the Company and its shareholders and does not have any direct consequences on its employees.*

*After deliberation, given the opportunity for immediate liquidity offered by this Offer, at an attractive price, including in the event of a mandatory squeeze-out, the board of directors recommends with the unanimity of the voting members that the shareholders tender their shares into the Offer."*

In addition, the board of directors acknowledged that the 46,196 treasury shares held to date by the Company were not targeted in the Offer.

### **3. REPORT OF THE INDEPENDENT EXPERT**

Pursuant to the provisions of articles 261-1, I and 261-1, II of the AMF's general regulations, the firm Associés en Finance was appointed on May 15, 2017 by the board of directors of Fimalac as an independent expert in order to establish a report on the financial terms of the Offer and the potential mandatory squeeze-out.

The report of the independent expert, dated June 6, 2017, is reproduced in section 4 of the draft document in response prepared by Fimalac and concludes that:

*"Associés en Finance has been appointed by the Board of Fimalac as independent expert in order to provide a fairness opinion on the Public Offer (the "Offer") initiated by Groupe Marc de Lacharrière ("GML") on the Fimalac shares it does not own. The offer price proposed by GML is 131 Euro per share (after dividend) bearing in mind that: At the end of the offer period, if minority shareholders represent less than 5% of the issued capital or voting rights, GML will ask for a squeeze-out procedure leading to the delisting of Fimalac share.*

*Associés en Finance has conducted a multi-criteria analysis of Fimalac. Besides the current listed stock price and the price of the simplified public offer realised in 2016, Associés en Finance has valued Fimalac assets using the most appropriate methodology for each asset.*

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*The proposed price of 131 Eur (ex-dividend of 2.10 Eur) exteriorizes a significant premium to the listed price before the announcement of the Offer. This premium ranges between 21.4% (on the stock price at closing on the 12<sup>th</sup> of May 2017) and 25.1% (on various reference period between 10 days and 6 months before the announcement).*

*The Net Adjusted Asset Value of Fimalac resulting from our valuation ranges between 119 and 138 Eur per share. The 131 Eur offer price (ex-dividend) stands within that range.*

*This valuation range is based on favorable hypothesis for the minority shareholder as: Fitch value reflects exactly the existing protocol between Fimalac and Hearst that links Fitch value to Moody's stock price and we have not impacted the total Fimalac value with a specific holding discount or minority discount.*

*The Offer price is above that of the simplified tender offer of April 2016.*

*The Offer will provide liquidity to the minority shareholders for their investment together with a significant premium on the listed price. In addition, minority shareholders will be able to crystalize the value of their investment at the Net Adjusted Asset Value at a moment when both stock markets and the main assets are at a high point.*

*The terms and conditions of the Offer are therefore fair for the minority shareholders including in the context of the squeeze-out procedure.”*

#### **4. 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. Fimalac disclaims all liability in the event of any breach of the applicable legal restrictions by any person.***