

**FIMBANK PLC**  
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Company Registration Number : C 17003



## **COMPANY ANNOUNCEMENT**

The following is a Company Announcement issued by FIMBank p.l.c. (the “Company” or the “Group” as the case may be) pursuant to Malta Financial Services Authority Listing Rules 9.51 *et seq.* covering the period from 1 January 2010 to 15 May 2010:

*Quote*

### **Interim Directors’ Statement**

Market prospects for banking business during the period under review have been supported by a gradual easing of liquidity conditions and signs of an improved flow of trade. As signs of a rebound in main emerging powers like China, Brazil and India continued, the recovery in other emerging markets where the Company is particularly active remains challenging and certainly not helped by protracted concerns in the developed economies, not least the Eurozone.

In these conditions, the approach to developing new banking and structured trade finance business has remained conservative. There has been prudent growth in the forfeiting portfolio as the outlook for last year’s fair value write-downs became cautiously more positive. Elsewhere in the Group, the business environment for factoring in Dubai remains difficult while the performance at Egypt Factors continues to show positive signs. The Indian and Russian factoring joint-ventures remain on target to become fully operational in the second half of 2010.

2010 marks the first financial year for the Company since its 15-year tax order came to expire on 31 December 2009. In this challenging environment the FIMBank Group continues to enjoy strong capital and liquidity ratios and a renewed appetite for business as emerging market conditions are expected to (delete soften) alleviate and the flow of trade to pick up. The balance-sheet is healthy and growing, as is the general pipeline of business. The performance for the period under review is very satisfactory and supported by improved cost management, low levels of impairments and mild recoveries in fair value write-downs of prior years.

*Unquote*

**Marcel Cassar**  
**Company Secretary**

21 May 2010