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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") pursuant to Malta Financial Services Authority Listing Rules 9.51 *et seq.* covering the period from 1 January 2009 to 15 May 2009.

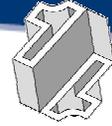
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Interim Directors' Statement

2009 started in the wake of the difficult and challenging economic conditions that characterized the last months of 2008. Weakening economic cycles, financial market instability and deteriorating confidence continued to create scarcity in liquidity and to cause business to slow down. Against a landscape of deteriorating trends in the major economies and markets, including emerging markets where the Company is particularly strong, Governments continued to demonstrate a certain determination to secure cross-border stability soonest. However prospects of a reliable pick-up in activity remain modest as the potential threat of credit issues makes business sentiment cautious and prospects of growing the business more challenging.

In this demanding environment, the Directors foresee additional prudence and caution in developing the business, at the same time recognising that flexibility is important to take advantage of opportunities, as risk premia in promising markets, ventures and undertakings, respectively, are priced more realistically.

While improved cost management has ensured that overall profit trends remain on budget, interest and fee-based operating sources of income have not shown the same levels of improvement as for the same period of last year. And although the unrealized mark-downs in financial assets (mainly debt securities and credit linked notes) that marked the Company's performance in 2008 did not continue during the period under review, prospects of any substantive reversals or claw-backs are still difficult to time as the outlook on credit and impairment issues remains very cautious. Otherwise, liquidity and capital adequacy ratios remain healthy and well above the minimum required by regulations. The balance-sheet also remains strong, with more diversified sources of funding. In the second half of April the Group saw its Bond Issue heavily over-subscribed within minutes of opening. Investment interest came from a wide cross-section of private, corporate and institutional investors, and more than EUR30 million or equivalent were raised. The Directors note that the results of the Bond Issue are a vote of confidence in the Group's business model and strategy, which continues to be underpinned by selective international expansion in the form of '*greenfield*' joint ventures and acquisitions.



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In this regard, in April FIMBank signed a Mandate Letter with the International Finance Corporation (“IFC”) and the Joint Stock Bank Transcapitalbank (“TCB”), Russia, respectively for the establishment of a joint venture company offering factoring services in Russia. This ownership structure for this new venture is intended to be 40% FIMBank, 40% TCB and 20% IFC and is still subject to the approvals of the boards and the regulatory authorities, as applicable, of the respective shareholders. TCB has total assets of US\$2 billion and equity of about US\$200 million, and its principal shareholders include the European Bank for Reconstruction and Development (EBRD) and DEG, one of Germany’s and Europe’s largest government-sponsored development institutions. TCB has strong SME lending and trade finance operations. Elsewhere, i.e. in Dubai and Egypt, the Group’s factoring joint-venture companies continued to register steady and encouraging progress.

No material events and/or transactions have otherwise taken place that would have an impact on the financial position of the Company and/or the Group. As is normally the case, any such material events and/or transactions would be specifically disclosed and announced, and/or communicated to shareholders by means of Circulars, pursuant to the applicable Listing Rules.

Unquote

Raffaella Bonadies
Company Secretary
19 May 2009