



Paris, 20 February 2015

Sale of call options on Peugeot SA shares

On 18/02/2014, as part of the transactions relating to the capital of Peugeot SA, FFP and its majority shareholder Etablissements Peugeot Frères (EPF) signed a standstill agreement with the French State and Dong Feng Motor Group Company Limited (Dong Feng).

On 29 April 2014, during the Peugeot SA capital increase, FFP and EPF have received respectively 67,4 million and 22,3 million warrants that may be exercised under certain conditions until 29 April 2017. FFP may use various methods to manage at best this asset during the relevant period, taking into account risks related to volatility in the equity market and the liquidity of the warrants.

Accordingly, on 18 February FFP sold to Banque Société Générale 11,790,221 call options on the same number of Peugeot SA shares. The options expire on 31 mars 2017 and have a strike price of €6.428 per share, the same as the warrant strike price. FFP will receive a premium of €87 million. EPF has sold under the same terms 3,904,706 call options. EPF and FFP have committed not to enter into a similar operation for the next 30 days.

If FFP and EPF have to deliver PSA shares to the bank, they will exercise their warrants to bring the number of PSA shares they hold back up to the level prior to the sale of these calls.

These combined transactions will ultimately result in the stability of the number of Peugeot SA shares held by FFP and EPF. In particular, the principle of equal ownership of Peugeot SA shares by the French government, Dong Feng and FFP-EPF will be respected in accordance with the signed agreements.

Robert Peugeot, Chairman of FFP, made the following comments: *"This initial transaction of managing the warrants follows on logically from PSA's recapitalisation in 2014, in which FFP reiterated its confidence in PSA's future and its strong commitment to the company."*

About FFP:

FFP is an investment company listed on NYSE-Euronext Paris. It is majority-owned by Etablissements Peugeot Frères and managed by Robert Peugeot. FFP is one of the leading shareholders in Peugeot SA and pursues a minority shareholdings and long-term investment policy. FFP holds stakes in listed companies (Zodiac Aerospace, DKSH, SEB and ORPEA), non-listed companies (Sanef and ONET) and private equity funds.

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