



Paris, 18 March 2015

## 2014 results: NAV per share: +20.7%

The Board of Directors, chaired by Robert Peugeot, met on 16 March 2015 and approved the 2014 financial statements.

### NAV per share: €94.6, up 20.7%

At 31 December 2014, Net Asset Value per share was €94.6 as opposed to €78.4 at 31 December 2013, representing a year-on-year increase of 20.7%. Peugeot SA's share price rose 41.5% in 2014. Investments, assets other than Peugeot SA, also rose in value, particularly Orpea (+29%), DKSH (+12%) or Zodiac Aerospace (+8%).

### Consolidated net income: €308 million

FFP's consolidated net income, group share, was €308 million in 2014, as opposed to a loss of €1,066 million in 2013. The 2014 figure includes a partial release (€206 million) of the €671 million provision set aside in relation to Peugeot SA shares in 2013. Peugeot SA shares are now shown under investments in non-consolidated companies. 2014 earnings also include €63 million of disposal gains, arising mainly from the operations on Zodiac Aerospace shares, along with €32 million of dividend income.

€m	2014	2013
Gross Asset Value	2 649	2 235
- of which Peugeot SA	957	636
Net Asset Value	2 381	1 973
NAV		
NAV per share	94,6 €	78,4 €
Dividends received (by FFP and its 100% owned subsidiaries)	32	29
Consolidated net income, group's share	308	-1 066
- of which, impact of Peugeot SA	206	-1 111

### Highlights

In the first half of 2014, FFP and its majority shareholder Etablissements Peugeot Frères (EPF) played an active role in preparing agreements for Dongfeng Motor Group Company Limited ("Dong Feng") and the French government to become shareholders of Peugeot SA. FFP and EPF subscribed to Peugeot SA's capital increase, with FFP contributing €115 million.

In line with its investment policy, FFP:

- purchased a 7.6% stake in the Ciel group, which is a Mauritian conglomerate with a diverse range of businesses including sugar production, textiles, hotels, finance and healthcare, for €16.4 million;

- made a total of €50 million commitments in private equity funds, mainly in emerging markets;
- made a further investment in IHS Holding, the leading operator of telecoms towers in Africa, which will eventually take FFP's total investment to \$75 million.

As regards disposals, FFP received net proceeds of €83.4 million from selling a 1.7% stake in Zodiac Aerospace by unwinding derivatives transactions initiated in July 2012.

FFP's debt ended the year at €268 million as opposed to €262 million at end-2013. FFP has €360 million in undrawn credit facilities.

With the company returning to profit after two years of losses, the Board of Directors has decided to propose a dividend of €2.00 per share to shareholders in the General Meeting, of which €1.20 of ordinary dividend and €0.80 of special dividend.

Commenting on these results, Robert Peugeot said:

*"FFP's Net Asset Value has increased because of the good performance of its Investments and of Peugeot SA shares following the recapitalisation transactions and the initial positive impact of the "Back in the race" plan. In 2015, we are maintaining our strategy of supporting the PSA Peugeot Citroën group, as well as our activities as a long-term investor. We have substantial undrawn credit facilities and will continue to target high-quality companies, develop our portfolio of private equity funds and make co-investments alongside partners that share our objectives."*

***N.B. FFP is moving: from 23 March 2015, FFP will be located at 66 avenue Charles de Gaulle, 92522 Neuilly sur Seine, Cedex, and its telephone number will be +33 (0)1 84 13 87 20.***

**About FFP:**

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

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## Net Asset Value at 31/12/2014

In €m	*	% hold	Valuation	% Gross Asset value
PSA - shares	a)	10,8%	862	32,5%
PSA - warrants April 2017	a)		95	3,6%
<b>Peugeot SA (A)</b>			<b>957</b>	<b>36%</b>
Lisi	a)	5,1%	59	2%
CID (Lisi)	b)	25,2%	163	6%
SEB S.A.	a)	5,0%	155	6%
Zodiac Aerospace	a)	4,0%	325	12%
Orpéa	a)	6,9%	198	7%
LT Participations	b)	10,3%	20	1%
CIEL group	a)	7,6%	22	1%
DKSH	a)	5,9%	241	9%
Non listed holdings	c)		218	8%
<b>Total Holdings (i)</b>			<b>1 403</b>	<b>53%</b>
Private Equity funds	d)		189	7%
IDI	a)	10,1%	17	1%
<b>Total private equity (ii)</b>			<b>207</b>	<b>8%</b>
Immobilière Dassault	a)	19,6%	34	1%
FFP-Les Grésillons	e)	100,0%	16	1%
Other Real Estate	c)		2	0%
<b>Total Real Estate (iii)</b>			<b>52</b>	<b>2%</b>
Other financial assets			20	1%
Cash			11	0%
<b>Total Other Assets (iv)</b>			<b>31</b>	<b>1%</b>
<b>Investment Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)</b>			<b>1 692</b>	<b>64%</b>
<b>Gross Asset Value = (A) + (B)</b>			<b>2 649</b>	<b>100%</b>
<b>Debt (C)</b>			<b>268</b>	
<b>Net Asset Value = (A) + (B) - (C)</b>			<b>2 381</b>	
<b>i.e. per share</b>			<b>94,6 €</b>	

\* letters refer to valuation methods. Details on [www.groupe-ffp.fr](http://www.groupe-ffp.fr)