



## Net Asset Value at 31/12/2011

In €m	*	% hold	Valuation	% Gross Asset value
<b>Peugeot SA (A)</b>	a)	<b>22,8%</b>	<b>646</b>	<b>35%</b>
Lisi	a)	5,1%	28	2%
CID (Lisi)	b)	25,2%	78	4%
SEB S.A.	a)	5,0%	147	8%
Zodiac Aerospace	a)	5,8%	216	12%
Linedata Services	a)	12,9%	12	1%
Orpéa	a)	7,2%	96	5%
LT Participations	b)	10,1%	17	1%
Non listed holdings	c)		446	24%
<b>Total Holdings (i)</b>			<b>1 041</b>	<b>56%</b>
Private Equity funds	d)		114	6%
IDI	a)	10,1%	16	1%
<b>Total private equity (ii)</b>			<b>130</b>	<b>7%</b>
Immobilière Dassault	a)	5,3%	5	0%
Valmy-FFP (Im. Dassault)	b)	100,0%	15	1%
FFP-Les Grésillons	e)	100,0%	17	1%
Other Real Estate	c)		3	0%
<b>Total Real Estate (iii)</b>			<b>40</b>	<b>2%</b>
Other financial assets			-5	0%
Cash			4	0%
<b>Total Other Assets (iv)</b>			<b>0</b>	<b>0%</b>
<b>Diversification Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)</b>			<b>1 210</b>	<b>65%</b>
<b>Debt (C)</b>			<b>302</b>	
<b>Net Asset Value = (A) + (B) - (C)</b>			<b>1 554</b>	
<b>i.e. per share</b>			<b>61,8 €</b>	

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