



## Net Asset Value at 31/12/2012

In €m	*	% hold	Valuation	% Gross Asset value
<b>Peugeot SA (A)</b>			<b>369</b>	<b>22%</b>
Lisi	a)	5,1%	34	2%
CID (Lisi)	b)	25,2%	94	6%
SEB S.A.	a)	5,0%	140	8%
Zodiac Aerospace	a)	5,8%	276	16%
Linedata Services	a)	4,1%	4	0%
Orpéa	a)	7,2%	128	7%
LT Participations	b)	10,1%	25	1%
DKSH	a)	6,8%	236	14%
Non listed holdings	c)		198	12%
<b>Total Holdings (i)</b>			<b>1 136</b>	<b>66%</b>
Private Equity funds	d)		129	8%
IDI	a)	10,1%	15	1%
<b>Total private equity (ii)</b>			<b>144</b>	<b>8%</b>
Immobilière Dassault	a)	5,3%	6	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>41</b>	<b>2%</b>
Other financial assets			14	1%
Cash			5	0%
<b>Total Other Assets (iv)</b>			<b>19</b>	<b>1%</b>
<b>Investment Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)</b>			<b>1 341</b>	<b>78%</b>
<b>Debt (C)</b>			<b>308</b>	
<b>Net Asset Value = (A) + (B) - (C)</b>			<b>1 402</b>	
<b>i.e. per share</b>			<b>55,7 €</b>	

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