



SOCIÉTÉ FONCIÈRE,
FINANCIÈRE ET DE PARTICIPATIONS - FFP

Net Asset Value at 31/12/2010

| In €m | * | % hold | Valuation | % Gross Asset value |
|--------------------------------------------------------------------|-------|--------|---------------|---------------------|
| PSA - shares | a) | 22,13% | 1 471 | 56,3% |
| PSA - convertible bonds Jan 2016 | a) | 6,9% | 53 | 2,0% |
| Peugeot SA (A) | | | 1 524 | 58,3% |
| Lisi | a) | 5,1% | 28 | 1,1% |
| CID (Lisi) | b) | 25,2% | 77 | 3,0% |
| SEB S.A. | a) | 5,0% | 196 | 7,5% |
| Zodiac Aerospace | a) | 5,9% | 186 | 7,1% |
| Linedata Services | a) | 12,3% | 16 | 0,6% |
| HIT (Sanef) | c) | 5,1% | 135 | 5,2% |
| Financière Guiraud | c) | 70,0% | 10 | 0,4% |
| Holding Reinier | c) | 23,1% | 97 | 3,7% |
| DKSH | c) | 11,0% | 157 | 6,0% |
| Total Holdings (i) | | | 902 | 34,5% |
| Private Equity funds | d) | | 120 | 4,6% |
| IDI | a) | 10,1% | 16 | 0,6% |
| Total private equity (ii) | | | 136 | 5,2% |
| Immobilière Dassault | a) | 5,3% | 6 | 0,2% |
| Valmy-FFP (Im. Dassault) | b) | 100,0% | 16 | 0,6% |
| FFP-Les Grésillons | e) | 100,0% | 17 | 0,7% |
| Other Real Estate | c) | | 5 | 0,2% |
| Total Real Estate (iii) | | | 43 | 1,7% |
| Other financial assets | a; f) | | 2 | 0,1% |
| Cash | | | 6 | 0,2% |
| Total Other Assets (iv) | | | 8 | 0,3% |
| Diversification Gross Asset Value (i)+(ii)+(iii)+(iv) = (B) | | | 1 088 | 41,7% |
| Debt (C) | | | 250 | |
| Net Asset Value = (A) + (B) - (C) | | | 2 362 | |
| i.e. per share | | | 93,9 € | |

* letters refer to valuation methods. Details on www.societe-ffp.fr