

FFP

SOCIÉTÉ FONCIÈRE,
FINANCIÈRE ET DE PARTICIPATIONS - FFP

Paris, 9 March 2009

The Board of Directors, chaired by Mr Robert Peugeot, has approved the company and consolidated financial statements for 2008. The Board will meet again at the end of April in order to decide on the earnings appropriation that will be proposed to the Shareholders' General Meeting on 16 June 2009.

Company accounts (€m)	2008	2007
Gross income from equity interests	102.9	79.7
Other revenues and charges	(1.2)	7.2
Net provisions against assets	(80.8)	(2)
Net income	20.9	84.9

Income from equity interests was up primarily because of the increase in Peugeot SA and HIT dividends and Zodiac's payment of an exceptional dividend. Net income was down however because of impairment charges against the value of assets. The decision to recognise impairment of equity interests was taken based on a multi-criteria approach, and, due to the economic and financial situation, the amount of the impairment charge was calculated based on their average price for 2008. The main equity interests concerned were Zodiac, Linedata Services and IDI.

The other assets, mainly the private equity funds, were valued based on net asset values at year-end.

Consolidated accounts (€m) - IFRS-compliant	2008	2007
Group share of net profit (loss)	(161.6)	230.5
Shareholders' equity before appropriation	3,402.8	3,840.2

The consolidated results include those of investments accounted for by the equity method, including the holding in PSA Peugeot Citroën which is 22.1% owned by FFP. The group share of the automobile company's results represented a loss of €76 million compared with a profit of €196 million in 2007. IFRS valuation rules require that assets are valued at their market value at year-end and the recognition of any impairment for assets that have suffered a significant or prolonged decline in value. In this context, provisions amounting to €134 million were taken into account with the main equity interests concerned being Zodiac, SEB, Linedata Services and IDI.

FFP continued its diversification. A total of €155 million in investments was made in 2008. FFP acquired 11% of the capital of Switzerland's DKSH which, with its 22,000 employees, is a leader in market-expansion services in Southeast Asia where it has been present for 140 years. FFP also added to its holding in SEB, created IDI Emerging Markets with IDI of which it owns 10%, and continued to add to its private equity portfolio primarily in emerging markets.

FFP's diversification assets, valuing the listed securities at their market price with no intermediary holding company discount and without considering taxes on unrealised gains, had a value of €733 million* as at 31 December 2008. At this date, FFP's bank debt amounted to €241 million, while the net debt of its Simante, S.L. subsidiary was €21 million. FFP has undrawn credit lines of €140 million.

* Details of this valuation and the methodology used are available on the FFP website.

About FFP

FFP (Société Foncière, Financière et de Participations – FFP) is an industrial and financial holding company listed in Paris, majority-owned by the Peugeot family group and managed by Robert Peugeot. FFP is the leading shareholder in Peugeot SA and has pursued a policy of taking friendly, long-term shareholdings for several years.

www.societe-ffp.fr