

# FFP

SOCIÉTÉ FONCIÈRE,  
FINANCIÈRE ET DE PARTICIPATIONS - FFP

Paris, 10<sup>th</sup> March 2010

The Board of Directors, chaired by Mr Robert Peugeot, has approved the company and consolidated financial statements for 2009. The Board will meet again at the end of April in order to decide on the allocation of earnings to be proposed to the Shareholders' General Meeting on 10<sup>th</sup> June 2010.

Company annual statements	2009	2008
In €m		
Gross income from shareholdings	20,0	102,9
Other incomes & expenses	-12,6	-1,2
Net provisions on assets	-36,1	-80,8
Net profit (loss)	-28,7	20,9

Gross income from shareholdings has fallen as a result of the lack of dividend from Peugeot S.A.. Ordinary income from diversification shareholdings is stable. Financial assets have been subject to assessment based on multiple criteria, resulting in the recognition of net asset provisions for € -36.1m. This is based on 2009 average share prices for listed companies (using the method previously used in 2008). It mainly concerns Zodiac Aerospace, Linedata Services and some European private equity funds. The net loss reaches € 28.7m and will be charged against the retained earnings of € 336.5 m.

Consolidated financial statements	2009	2008
In €m - IFRS		
Net Profit (loss)*	-263,2	-161,6
Shareholders' equity *	3 320,9	3 402,8

\* FFP's share

The consolidated loss includes those investments accounted for by the equity method, including the holding in PSA Peugeot Citroën which is 22.1% owned by FFP. It takes into account, for € 256m, the loss of PSA Peugeot Citroën group in 2009.

FFP subscribed to 10% (€ 57.5m) of the bonds convertible into and/or exchangeable for new or existing shares (OCEANE) issued by Peugeot S.A.. This investment was financed by specific bank credit lines. FFP continued its policy of investing in private equity funds, mainly in emerging countries. Nevertheless, FFP's total commitments decreased by € 24m as some funds reduced in size.

At 30<sup>th</sup> December 2009, FFP's Net Asset Value was € 1,838.8m, ie € 73.1 per share, versus € 1,101m, ie € 43.3 per share at 31<sup>st</sup> December 2008. It comprised on the one hand € 1,299 m for PSA securities (shares and bonds) and € 868m for diversification gross asset value and, on the other hand, € 310m of FFP financial debt and € 17m of Simante S.L. net financial debt. Details of this valuation and the method used are available on the FFP website.

FFP has undrawn credit lines of € 128m and no repayment is due in 2010.

#### 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 for several years has pursued a policy of taking friendly, long-term shareholdings.