

FFP

FINANCIAL INFORMATION FOR THE THIRD QUARTER 2011

1) Highlights

During the third quarter of 2011, the activity of FFP and its controlled & globally consolidated subsidiaries was composed of the following elements:

Investments:

- FFP completed its stake in Orpéa by purchasing shares on the market and buying a 4% interest to Doctor Marian, President and founder of the group. FFP invested € 88m for a 6% stake in the company.
- FFP invested in LT Participations, Ipsos founders' holding company and main shareholder of Ipsos. FFP invested € 22m to become a shareholder of LT Participations and to partially finance LT Participations share in Ipsos rights issue to which LT Participations subscribed. Following these operations, FFP holds 10,1% of LT Participations. Ipsos' right issue allowed the group to buy its competitor Synovate and to become the third largest global market research company.

Disposals and distributions from private equity funds:

During the third quarter, FFP cashed in € 34.1m of disposals or distributions from private equity funds. The main flows are the following:

- Sagard FCPR for € 10.1m: the private equity fund sold Souriau to Esterline for 4.2x its cost (29% IRR);
- EOS Africa for € 13.6m: following the disposal of the stake in the company SIAT, FFP cashed in, over the repayment of the cost, a € 4,1m dividend;
- White Knight VIII for € 8.4m: LBO France sold Converteam to General Electric for close to 2x its cost (26% IRR).

The amount cashed in following those three disposals is double their valuation on December 31st 2010.

Incomes from assets:

Incomes from available-for-sale assets are composed of Orpéa's € 0.6m dividends and the EOS Africa dividend indicated here above.

2) Consolidated income from ordinary activities

Fiscal year from January 1 st 2011 to December 31 st 2011

Third quarter

BREAKDOWN OF CONSOLIDATED INCOME FROM ORDINARY ACTIVITIES (excluding capitals gains)

(K euros)	2011	2010
Income from investments		
- First quarter	12 269	3 635
- Second quarter	25 047	16 338
- Third quarter	4 713	1 405
Income from investment properties		
- First quarter	376	380
- Second quarter	377	381
- Third quarter	383	377
Income from other activities		
- First quarter	430	1 526
- Second quarter	273	244
- Third quarter	586	261
Total by quarter		
- First quarter	13 075	5 541
- Second quarter	25 697	16 963
- Third quarter	5 682	2 043
Total of the three quarters	44 454	24 547

About FFP :

FFP is an investment company listed on NYSE-Euronext Paris, majority-owned by Etablissements Peugeot Frères and managed by Robert Peugeot. FFP is the leading shareholder of Peugeot SA and pursues a minority shareholdings and long-term investment policy. FFP holds participations in listed companies (LISI, Zodiac Aerospace, SEB or Orpéa), non listed companies (Sanef, Onet or DKSH), and private equity funds.

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