



Paris, March 19, 2012

NAV per share: € 61.8
New stakes in ORPEA and in the holding company of Ipsos
Support of PSA Peugeot Citroën - General Motors strategic Alliance

The Board of Directors, at its meeting of March 15, 2012 chaired by Mr. Robert Peugeot, approved the financial statements for 2011.

Robert Peugeot declared: *“As a whole, 2011 was a mix year in economic terms but satisfactory for all the business sectors represented by FFP’s assets, with the exception of the European automobile market, which declined after the summer. The value of the other assets increased in 2011 despite the deterioration of financial markets and represented 65% of FFP’s assets at year-end. FFP continued its development by acquiring stakes worth €137 million in ORPEA and Ipsos groups, which are both high-quality, growing companies.*

Convinced by the perspectives it offers to the automotive group, FFP supported every steps of the development of the global strategic Alliance signed by PSA Peugeot Citroën and General Motors. FFP subscribed to Peugeot S.A.’s share capital increase. To make it easier for the new partner to take an equity stake, FFP sold to GM half of its preferential subscription rights. In addition, the imminent initial public offering of DKSH will increase DKSH brand recognition and reveal its potential to the markets.”

€m		2011	2010
Net Asset Value	NAV	1 554	2 362
	NAV per share	61,8 €	93,9 €
Dividends received (by FFP & its 100% subsidiaries)		97	23
Consolidated net income, groupe share		181	258

Diversification’s assets posted a positive performance, thanks primarily to Zodiac Aerospace (+16.5%) and DKSH (+27.1%). However the 57.4% decline in Peugeot S.A. shares led to a decrease in NAV of 34.2% in 2011. At December 31, 2011, Net Asset Value (NAV) per share was € 61.8

In 2011 FFP invested €115 million for a 7.2% shareholding in ORPEA, a leading European player in nursing homes. FFP also took a stake in LT Participations, first shareholder of Ipsos, which became the third largest market research company in the world following its acquisition of Synovate. FFP invested €22 million for a 10.1% stake in the holding company, which in turn has a 26.2% stake in Ipsos. FFP is represented on the Board of Directors of ORPEA, Ipsos and LT Participations.

FFP sold its Peugeot SA Bonds (OCEANE) and bought simultaneously the same quantity of Peugeot SA shares. The balance brought in €14 million.

Private equity was very active in 2011. FFP received €47 million distributions following significant disposals, mainly by Sagard and LBO France. Calls for funds totaled €20 million and FFP made €10 million of new commitments in Europe and emerging countries.

Dividends paid to FFP and its wholly-owned subsidiaries increased: €57 million from PSA Peugeot Citroën after two years without any dividends; €40 million from Diversification assets (€23 million in 2010) thanks to the dividend of €19 million from DKSH (€2 million in 2010).

Consolidated profit includes that of companies consolidated under the equity method, primarily PSA Peugeot Citroën, in which FFP has a 22.8% stake. For 2011, it includes the share of the automobile group's earnings of €136 million.

FFP's debt totaled €302 million at December 31, 2011, compared with €250 million in 2010. Unused lines of credit totaled €119 million; none of these expire in 2012. To finance FFP's subscription to Peugeot S.A. right issue, a new credit line of € 47m was obtained.

The Board will propose to the Shareholders' Meeting of May 15, 2012 that a dividend of €1.10 per share be paid, compared with €1.50 for the previous year.

The 2011 Shareholders' Meeting approved the name change for the company, which is now called "FFP". The new website is now available at the following address: www.groupe-ffp.fr.

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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Net Asset Value at December 31st 2011

In €m	*	% hold	Valuation	% Gross Asset value
Peugeot SA (A)	a)	22,8%	646	35%
Lisi	a)	5,1%	28	2%
CID (Lisi)	b)	25,2%	78	4%
SEB S.A.	a)	5,0%	147	8%
Zodiac Aerospace	a)	5,8%	216	12%
Linedata Services	a)	12,9%	12	1%
Orpéa	a)	7,2%	96	5%
LT Participations	b)	10,1%	17	1%
Non listed holdings	c)		446	24%
Total Holdings (i)			1 041	56%
Private Equity funds	d)		114	6%
IDI	a)	10,1%	16	1%
Total private equity (ii)			130	7%
Immobilière Dassault	a)	5,3%	5	0%
Valmy-FFP (Im. Dassault)	b)	100,0%	15	1%
FFP-Les Grésillons	e)	100,0%	17	1%
Other Real Estate	c)		3	0%
Total Real Estate (iii)			40	2%
Other financial assets			-5	0%
Cash			4	0%
Total Other Assets (iv)			0	0%
Diversification Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)			1 210	65%
Debt (C)			302	
Net Asset Value = (A) + (B) - (C)			1 554	
i.e. per share			61,8 €	

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