



Paris, August 31, 2012

NAV per share : € 58.7

The Board of Directors, chaired by M. Robert Peugeot, approved the consolidated financial statements for the first half of 2012.

FFP recorded a consolidated loss of €66.1m for the first half. This takes into account the share of PSA Peugeot Citroën Group losses for -€155.5m. The net result also includes a €68m gain on disposal of assets, €61m relating to the partial sale of DKSH stake. The comprehensive income attributable to shareholders amounted to -€400.6m after taking into account the dilution in the capital of Peugeot SA subsequent to the capital increase (- €405.5m).

Net Asset Value (NAV) decreased by 5.0% in the first half. Peugeot SA share price declined by 27%. Other assets increased in value, thanks primarily to Zodiac Aerospace (+22.3%) and DKSH whose valuation rose by 43% compared to December 31, 2011 after its successful IPO. Other assets represent 70% of the gross asset value. At June 29 2012, NAV per share reached € 58.7.

€m		First half		Full year
		2012	2011	2011
Net Asset Value	NAV	1 476	2 614	1 554
	NAV per share	58,7 €	103,9 €	61,8 €
Consolidated net income, group share		-66,1	227,2	181
Comprehensive net income, group share		-400,6	241,2	164,1

In the first half, FFP supported the development of the global strategic Alliance between PSA Peugeot Citroën Group and General Motors, and subscribed for €115.9m to Peugeot SA €1 bn share capital increase. FFP holds 19% of Peugeot SA capital against 22.8% before the right issue and 28% of exercisable voting rights.

FFP and its main shareholder, Etablissements Peugeot Frères, invested €140.3m in Peugeot SA capital increase and jointly own 25.3% of the capital and 37.9% of the car maker exercisable voting rights.

At June 30, FFP's debt totaled €291 million compared to €302 million at December 31, 2011. Unused credit lines totaled €177 million. Bank covenants are widely respected.

Commenting on the first half 2012 results, Robert Peugeot said: *"The first half results reflect the difficulties of PSA Peugeot Citroën Group who was penalized by another 8% decline of the European market (-27% since 2007). Other assets value increase allows to limit the drop in the NAV per share to 5% over the first half while FFP stock price fell by 17.4% over this period."*

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 shareholding and long-term investment policy. FFP holds participations in listed companies (Zodiac Aerospace, SEB, ORPEA or DKSH), non-listed companies (Sanef or Onet), and private equity funds.

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FFP's NAV at June 30 2012

In €m	*	% held	Valuation	% Gross Asset value
Peugeot SA (A)			522	30%
Lisi	a)	5,1%	26	1%
CID (Lisi)	b)	25,2%	72	4%
SEB S.A.	a)	5,0%	123	7%
Zodiac Aerospace	a)	5,8%	265	15%
Linedata Services	a)	9,9%	10	1%
Orpéa	a)	7,2%	104	6%
LT Participations	b)	10,1%	19	1%
DKSH	a)	6,9%	187	11%
Non listed holdings	c)		244	14%
Total Holdings (i)			1 049	59%
Private Equity funds	d)		128	7%
IDI	a)	10,1%	16	1%
Total private equity (ii)			144	8%
Immobilière Dassault	a)	5,3%	6	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)			41	2%
Other financial assets			4	0%
Cash			8	0%
Total Other Assets (iv)			12	1%
Diversification Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)			1 245	70%
Debt (C)			291	
Net Asset Value = (A) + (B) - (C)			1 476	
i.e. per share			58,7 €	

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