



Paris, March 24<sup>th</sup> 2014

## 2013 Results

The Board of Directors of 21 March 2014, chaired by Robert Peugeot, approved the 2013 financial statements, which recorded an exceptional consolidated loss while the net asset value increased significantly.

### 2013 consolidated loss: 1.1 billion euros

The financial year 2013 ended with a consolidated loss of €1 066 versus a loss of €900 million in 2012. This loss can be explained by FFP's share of Peugeot SA net result for €-440m and a €-671m depreciation for impairment to adjust the value of Peugeot SA shares to its year-end market price. This impairment was booked to take into account the operations announced on February 19<sup>th</sup> by the automotive group.

### NAV per share: 78.4 euros, +40.7%

As at 31 December 2013, the net asset value (NAV) per share stood at € 78.4 (€55.7 at 31 December 2012), a 40.7% increase from the previous year. Peugeot SA share price jumped by 73% year-on-year, coming back close to its 2011 end of the year level. The Investments, consisting in all assets excluding Peugeot SA, have seen a strong increase of their value, driven by aerospace companies Zodiac Aerospace (+54%) and LISI (+75%) but also ORPEA (+26%) or Groupe SEB (+18%).

| €m  | 2013   | 2012   |
|---|--------|--------|
| Gross Asset Value   | 2 235  | 1 710  |
| - of which Peugeot SA                                       | 636    | 369    |
| Net Asset Value   | 1 973  | 1 402  |
| NAV   | 1 973  | 1 402  |
| NAV per share   | 78,4 € | 55,7 € |
| Dividends received (by FFP and its 100% owned subsidiaries) | 28     | 33     |
| Consolidated net income, groupe share                       | -1 066 | -900   |
| - of which, impact of Peugeot SA                            | -1 111 | -951   |

### 2013 Highlights

In the 1<sup>st</sup> quarter, FFP sold on the market 500 000 DKSH shares, representing 0.8% of the share capital at CHF 78.50 per share. This disposal resulted in a net proceed of € 31.8m and a € 25.4m capital gain. FFP retains 5.9% of the share capital and will continue to benefit from the group's attractive growth prospects.

FFP continued to develop its investments portfolio:

- FFP partnered with the family group Louis Dreyfus Armateurs (LDA) to jointly buy and operate 4 new bulk carriers. Total investment for FFP will amount to \$16m of which a quarter was paid in 2013.
- FFP committed \$ 10m in IDI Emerging Markets 3<sup>rd</sup> investment vehicle dedicated to private equity in emerging markets and € 5m in Idinvest Digital Fund II, a private equity fund dedicated to financing the growth of developing businesses in the digital segment. FFP also invested \$ 5m in IHS, Africa's leading telecom towers infrastructure provider.

FFP debt stood at € 262 million at 31 December 2013 compared with €308 million a year earlier. Undrawn credit lines amounted to €342 million. Only € 10m will come to maturity in 2014.

In view of FFP loss for the year, the Board has decided to propose no dividend payment for the fiscal year 2013 to the next Annual General Meeting of 20 May.

Robert Peugeot has commented on these results: *"In the last months, FFP took an active part in the discussions leading to the agreements with the Chinese group Dong Feng Motors, the French State and PSA Peugeot Citroën. Confident in the future of the automotive group to which it is deeply committed, FFP will invest in the next capital increase to hold, together with Etablissements Peugeot Frères, the same stake as the new shareholders.*

*The other Investments achieved once again a strong performance in 2013.*

*FFP will pursue its strategy consisting in supporting PSA Peugeot Citroën group and developing its activity as a long term investor in the capital of high quality companies."*

**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 (Zodiac Aerospace, DKSH, SEB or ORPEA), non-listed companies (Sanef or Onet), and private equity funds.

[www.groupe-ffp.fr](http://www.groupe-ffp.fr)

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## FFP's NAV at 31 December 2013

| In €m   | *   | % hold       | Valuation     | % Gross Asset value |
|---|-----|--------------|---------------|---------------------|
| <b>Peugeot SA</b>   | (A) | <b>19,0%</b> | <b>636</b>    | <b>28%</b>          |
| Lisi  | a)  | 5,1%         | 59            | 3%                  |
| CID (Lisi)  | b)  | 25,2%        | 163           | 7%                  |
| SEB S.A.  | a)  | 5,0%         | 166           | 7%                  |
| Zodiac Aerospace  | a)  | 5,8%         | 383           | 17%                 |
| Orpéa   | a)  | 6,9%         | 161           | 7%                  |
| LT Participations   | b)  | 10,3%        | 29            | 1%                  |
| DKSH  | a)  | 5,9%         | 216           | 10%                 |
| Non listed holdings   | c)  |              | 198           | 9%                  |
| <b>Total Holdings (i)</b>                                     |     |              | <b>1 376</b>  | <b>62%</b>          |
| Private Equity funds  | d)  |              | 142           | 6%                  |
| IDI   | a)  | 10,1%        | 16            | 1%                  |
| <b>Total private equity (ii)</b>                              |     |              | <b>158</b>    | <b>7%</b>           |
| Immobilière Dassault  | a)  | 19,6%        | 28            | 1%                  |
| FFP-Les Grésillons  | e)  | 100,0%       | 16            | 1%                  |
| Other Real Estate   | c)  |              | 3             | 0%                  |
| <b>Total Real Estate (iii)</b>                                |     |              | <b>47</b>     | <b>2%</b>           |
| Other financial assets  |     |              | 14            | 1%                  |
| Cash  |     |              | 4             | 0%                  |
| <b>Total Other Assets (iv)</b>                                |     |              | <b>19</b>     | <b>1%</b>           |
| <b>Investment Gross Asset Value</b> (i)+(ii)+(iii)+(iv) = (B) |     |              | <b>1 599</b>  | <b>72%</b>          |
| <b>Gross Asset Value</b> = (A) + (B)                          |     |              | <b>2 235</b>  | <b>100%</b>         |
| <b>Debt</b> (C)   |     |              | <b>262</b>    |                     |
| <b>Net Asset Value</b> = (A) + (B) - (C)                      |     |              | <b>1 973</b>  |                     |
| <b>i.e. per share</b>   |     |              | <b>78,4 €</b> |                     |

\* letters refer to valuation methods. Details on [www.groupe-ffp.fr](http://www.groupe-ffp.fr)