



Paris, 15 May 2014

## **2014 first quarter financial information**

### **1) Highlights**

During 2014 first trimester, the activity of FFP and its controlled & globally consolidated subsidiaries was composed of the following elements:

#### **Evolution of Peugeot SA capital**

FFP and its main shareholder, Etablissements Peugeot Frères (EPF) signed on 18th February 2014 an agreement to govern the acquisition by Dongfeng Motor Group Company Limited (Dong Feng) and the French State of an equity interest in Peugeot SA. FFP, along with EPF, has pledged to respect a equality in terms of ownership, voting rights and Supervisory Board seats with the two new shareholders following the completion of the capital increases.

The Annual Meeting of Peugeot SA shareholders has validated on 25th April 2014 the following operations:

- A reserved € 1,048m capital increase subscribed by Dong Feng and the French State on an equal basis, at a subscription price of € 7.5 per share ;
- A € 1,950m rights issue with preferential subscription rights open to all Peugeot SA shareholders (including Dong Feng and the French State) ;
- Prior to the capital increases, an attribution of free equity warrants to existing Peugeot SA shareholders, with one warrant granted per existing share. The warrants could be exercised over three years with a strike price equal to the subscription price of the reserved capital increase.

FFP and EPF have committed to subscribe to the capital increase with preferential subscription rights for a cumulative amount of € 142m (€ 115m for FFP). Following these operations, the three main shareholders will detain each 14.1% of PSA capital and voting rights. FFP stake will be 10.8% of the capital and voting rights.

As disclosed in the rights issue prospectus filed with the French Regulator -AMF- on April 28th 2014, the preferential subscription rights not used by FFP to subscribe to the capital increase have been sold on the market.

The warrants hold by FFP are subject to a liquidity clause (lock-up). For 50% of the warrants, this lock-up will end at the end of their first year. For the remaining 50%, the lock-up will end at the end of their second year.

FFP, represented by M. Robert Peugeot, is a member of the Supervisory Board, Chairman of the Strategy Committee, member of the Finance and Audit Committee. EPF, represented by M. Thierry Peugeot, is a member of the Supervisory Board, member of the Appointments, Compensation and Governance Committee and the Asia Business Development Committee. M. Jean-Philippe Peugeot, Chairman and CEO of Etablissements Peugeot Frères, will act as Censeur of the Supervisory Board.

### **Investment in CIEL**

FFP has subscribed for € 16m to the reserved capital increase of the CIEL Group. Following this operation, FFP owns 7.5% of the company. The CIEL Group is a family conglomerate listed on the Mauritius Stock Exchange. It has activities in Mauritius, Asia and Africa. Since its beginnings in the sugar industry in 1912, the group has diversified its activities in the textile, hotel, health and finance industries and has now 28,000 employees. The capital increase will enable the group to finance its development in the Indian Ocean and in Africa.

### **Sale of Zodiac Aerospace shares**

FFP sold Zodiac aerospace shares following the unwinding of derivatives instruments put in place in July 2012, whose maturity date was March 14th 2014. FFP received € 83.4m. These operations will result in a consolidated capital gain of € 39m. FFP retains 4.04% of the share capital and will continue to support the aerospace group development and benefit from its attractive growth prospects.

### **Private Equity commitments**

FFP has invested \$ 10m in the new round of financing of IHS after a first investment of \$ 5m in 2013. IHS is the leader in telecom towers infrastructure in Africa. Following the acquisition of 1,200 sites in Zambia and Rwanda, IHS owns and manages more than 10,500 towers in 5 different countries.

FFP has taken a \$ 7m commitment in the Gulf Capital III fund. In 2010, FFP had invested in Gulf Capital II which is now almost entirely invested and which should deliver a good performance. Gulf Capital is one of the main private equity manager dedicated to the Middle East and North Africa region.

### **Other**

Incomes from available-for-sale assets consist mainly of Zodiac Aerospace's € 5.3m dividend compared to € 4.6m in 2012.

## 2) Consolidated income from ordinary activities

Fiscal year from January 1st 2013 to December 31st 2013  
First quarter

### BREAKDOWN OF CONSOLIDATED INCOME FROM ORDINARY ACTIVITIES (excluding capitals gains) (in thousand euros )

	2014	2013
<b>Income from investments</b>		
- First quarter	5 367	4 706
<b>Income from investment properties</b>		
- First quarter	329	409
<b>Income from other activities</b>		
- First quarter	1 114	1 026
<b>Total by quarter</b>		
- First quarter	<b>6 810</b>	<b>6 141</b>

#### A propos de FFP :

FFP is an investment company listed on NYSE-Euronext Paris, majority-owned by Etablissements Peugeot Frères and managed by Robert Peugeot. FFP is one of the leading shareholders 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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