



Paris, 12 September 2014

20% increase in NAV during the first half

The Board of Directors, chaired by Robert Peugeot, approved the consolidated financial statements for the first half of 2014.

Net asset value (NAV) rose by 19.9% in the first half, mainly due to appreciation in Peugeot SA's share price. NAV per share was €94.0.

During the first six months of 2014, FFP and its majority shareholder Etablissements Peugeot Frères (EPF) played an active role in the agreements for Dong Feng Motor Group Company Limited ("Dong Feng") and the French government to buy shares in Peugeot SA. FFP and EPF subscribed the rights issue by the group, in a total amount of €115 million for FFP. The three main shareholders (Dong Feng, French government, EPF and FFP) now each hold 14.1% of its capital and voting rights (10.8% held by FFP).

In line with its investment policy, FFP purchased a 7.6% stake in the Ciel group in Mauritius for €16.4 million and made private equity commitments, mainly in emerging markets, amounting to close to \$35 million.

At the same time, FFP received net proceeds of €83.4 million from the sale of a 1.7% stake in Zodiac Aerospace by unwinding the derivatives transactions initiated in July 2012.

€m		1st Half		Full year
		2014	2013	2013
Gross Asset Value		2 608	1 891	2 236
- of which Peugeot SA		1 018	426	636
Net Asset Value	NAV	2 365	1 631	1 973
	NAV per share	94,0 €	64,8 €	78,4 €
Consolidated net income, groupe share		308	-34	-1066
- of which, impact of Peugeot SA		209	-81	-1111

First-half consolidated net profit reflects a €206 million partial release of the € 671m impairment provisions set side in 2013 for Peugeot SA shares to reflect their market value. In the financial statements at 30 June, the Peugeot SA shares are now shown under securities held in non-consolidated investments. During the first half, FFP also recorded a €63 million disposal gain and €28 million in dividends received.

At 30 June 2014, the debt of FFP and its wholly-owned subsidiaries totalled €243 million, down from €262 million at 31 December 2013. FFP has €360 million in undrawn credit facilities.

Commenting on the first-half results, Robert Peugeot said: “FFP is delighted with the increase in its NAV on the back of the healthy performance of its Investments and the sharp rise in Peugeot SA shares. The capital transactions involving the car manufacturer, to which we are very deeply attached, have given it a new boost, as reflected by the progress of its first-half results. Keeping up with its strategy, FFP will continue to build up its activities as a long-term equity investor in 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 one of the leading shareholders in Peugeot SA and pursues a policy of establishing minority shareholdings and long-term investments. FFP holds interests in listed companies (Zodiac Aerospace, SEB, DKSH and ORPEA), non-listed companies (Sanef and ONET) and private equity funds.

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FFP's NAV at 30 June 2014

In €m	*	% hold	Valuation	% Gross Asset value
PSA - shares	a)	10,77%	910	34,9%
PSA - warrants April 2017	a)		108	4,1%
Peugeot SA (A)		10,8%	1 018	39%
Lisi	a)	5,1%	63	2%
CID (Lisi)	b)	25,2%	174	7%
SEB S.A.	a)	5,0%	163	6%
Zodiac Aerospace	a)	4,0%	288	11%
Orpéa	a)	6,9%	195	7%
LT Participations	b)	10,3%	25	1%
CIEL group	a)	7,6%	19	1%
DKSH	a)	5,9%	212	8%
Non listed holdings	c)		200	8%
Total Holdings (i)			1 340	51%
Private Equity funds	d)		144	6%
IDI	a)	10,1%	19	1%
Total private equity (ii)			163	6%
Immobilière Dassault	a)	19,6%	34	1%
FFP-Les Grésillons	e)	100,0%	16	1%
Other Real Estate	c)		3	0%
Total Real Estate (iii)			53	2%
Other financial assets			17	1%
Cash			17	1%
Total Other Assets (iv)			34	1%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)			1 590	61%
Gross Asset Value = (A) + (B)			2 608	100%
Debt (C)			243	
Net Asset Value = (A) + (B) - (C)			2 365	
i.e. per share			94,0 €	

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