



Paris, 14 September 2015

First-half 2015 results: NAV per share +40%

The Board of Directors, chaired by Robert Peugeot, met on 11 September 2015 and approved the financial statements for the first half of 2015.

NAV per share: €132.5, up 40%

At 30 June 2015, net asset value per share was €132.5 as opposed to €94.6 at 31 December 2014, representing an increase of 40% in the first-half period. This performance was primarily due to the rise in Peugeot SA share price, which gained 80% in the first six months of the year, but also to a general rise in the value of the other Investment Assets, particularly SEB (+36%), ORPEA (+21%) and Lisi (+17%).

Consolidated net profit: €152 million

Group consolidated net profit amounted to €152 million (including €31 million of dividends received) as opposed to €308 million during the previous year. Net profit in the first half of 2014 consisted mainly of the partial release (€206 million) of provisions on Peugeot SA shares.

€m		1st Half		Full year
		2015	2014	2014
Gross Asset Value		3 484	2 608	2 649
- of which Peugeot SA		1 590	1 018	957
Net Asset Value	NAV	3 335	2 365	2 381
	NAV per share	€ 132,5	€ 94,0	€ 94,6
Consolidated net income, group share		152	308	308

Highlights

As described in the press releases of 20 February and 26 March 2015, FFP arranged derivatives transactions meeting the Peugeot SA's 2014 subscription rights disposals requirements. They resulted in FFP receiving premiums amounting to €163 million and produced an after-tax profit of €118 million in the consolidated financial statements for the half-year ended 30 June 2015¹. At the end of July, FFP also sold share warrants for €33.5 million². After those transactions, FFP is no longer exposed to economical changes in the value of the share warrants. These transactions will have no impact on FFP's equity stake in Peugeot SA.

¹See Note 2 in the half-year financial report

² See press release of 4 August 2015

In line with its investment policy, FFP:

- financed, jointly with Louis Dreyfus Armateur, LDAP's acquisition of a fifth B-Delta handysize vessel (\$3m of additional capital);
- made a further €21 million commitments to private equity funds and made its final \$15 million tranche of investment, decided in the second half of 2014, in African telecoms tower manager IHS.

FFP's bank debt amounted to €149 million at the end of the period, as opposed to €268 million at December year-end 2014, and it had unused credit facilities of €449 million as of 30 June 2015.

Commenting on these results, Robert Peugeot said:

"I am happy to see our first-half 2015 figures reflecting the success of PSA Peugeot Citroën's recapitalisation transactions last year, as well as good progress with the "Back in the Race" plan. FFP's net asset value rose by €954 million, driven by the rise in the Peugeot SA share price and good performance of the Investment Assets. Since end-June, the 40% first-half rise in NAV has been tempered by the recent decline in financial markets, caused by greater macroeconomic and political uncertainties.

Confident in our strategy and with a large investment capacity, FFP will pursue its activity as a long-term investor, targeting high-quality companies operating in sectors supported by positive long-term trends, and developing its portfolio of private equity fund investments, both directly and via co-investments."

About FFP:

FFP is an investment company listed on Euronext, 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, DKSH, SEB or ORPEA), non-listed companies (Sanef or ONET) and private equity funds.

Investor relations:

Sébastien Coquard: +33 (0)1 84 13 87 20
sebastien.coquard@groupe-FFP.fr

www.groupe-FFP.fr

Press contact:

Samuel Rousseau: +33 (0)1 58 47 89 54
samuel.rousseau@havasww.com



Net Asset Value at 30/06/2015

In €m	*	% hold	Valuation	% Gross Asset value
PSA - shares	a)	10,5%	1 555	44,6%
PSA - warrants April 2017	a)		34	1,0%
Peugeot SA (A)			1 590	46%
Lisi	a)	5,1%	69	2%
CID (Lisi)	b)	25,2%	191	5%
SEB S.A.	a)	5,0%	211	6%
Zodiac Aerospace	a)	4,0%	340	10%
Orpéa	a)	6,3%	239	7%
LT Participations	b)	10,3%	20	1%
CIEL group	a)	7,6%	21	1%
DKSH	a)	5,9%	248	7%
Non listed holdings	c)		224	6%
Total Holdings (i)			1 564	45%
Private Equity funds	d)		213	6%
IDI	a)	10,1%	20	1%
Total private equity (ii)			233	7%
Immobilière Dassault	a)	19,7%	42	1%
FFP-Les Grésillons	e)	100,0%	16	0%
Other Real Estate	c)		2	0%
Total Real Estate (iii)			59	2%
Other financial assets			27	1%
Cash			11	0%
Total Other Assets (iv)			38	1%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)			1 894	54%
Gross Asset Value = (A) + (B)			3 484	100%
Debt (C)			149	
Net Asset Value = (A) + (B) - (C)			3 335	
i.e. per share			132,5 €	

* Letters refer to valuation methods. Details on www.groupe-FFP.fr