



Paris, 11 March 2016

## 2015 results: NAV per share: +30.9%

The Board of Directors, chaired by Robert Peugeot, met on 10 March 2016 and approved the 2015 financial statements.

### NAV per share: €123.8, up 30.9%

As at 31 December 2015, Net Asset Value (NAV) per share was €123.8 as opposed to €94.6 as at 31 December 2014, representing a year-on-year increase of 30.9%. Peugeot SA's share price rose 58.6% in 2015. Investments, which are the assets other than Peugeot SA, also increased their value, especially SEB (+53.6%) and ORPEA (+42.2%), more than offsetting the decrease of other stocks which had however performed well the previous years, in particular Zodiac Aerospace (-21.3%) and DKSH (-7.5%).

### Consolidated net income: €159 million

FFP's consolidated net income, group share, was € 159 million, compared to €308 million in 2014. The 2014 figure included the partial release, for a € 206 million, of the provision set aside in relation to Peugeot SA shares.

€m		2015	2014
Gross Asset Value		3 331	2 649
- of which Peugeot SA		1 366	957
Net Asset Value	NAV	3 114	2 381
	NAV per share	123,8 €	94,6 €
Dividends received (by FFP and its 100% owned subsidi		32	32
Consolidated net income, group's share		159	308

### Highlights

In line with the conditions attached to the disposal of the warrants Peugeot SA attributed to its shareholders in 2014, FFP implemented derivatives and sold warrants. Upon completion, FFP received € 197m (premium and disposals) and recorded a profit after tax of € 102.8m. Following those transactions, FFP doesn't have any economic exposure to the warrants any more.

Following its investment policy, FFP:

- Increased its stake in Zodiac Aerospace for € 77m by buying 1.16% of the capital on the stock market;
- Committed € 28m in EREN Renewable Energy of which € 14m have been invested;
- Made new commitments in private equity funds for more than € 80m, of which € 50m in the core private equity portfolio (LBO and growth funds) and almost € 30m in other asset classes;
- Organized its partial exit of Onet's capital. Half of its stake was sold during January 2016 for € 45m.

FFP ended the year with a debt of € 217 million as opposed to € 268 million at the end of 2014. As at December 31<sup>st</sup> 2015, FFP had € 400 million in undrawn credit facilities.

The Board of Directors has decided to propose a dividend of €1.60 per share to shareholders in the General Meeting.

Commenting on these results, Robert Peugeot said:

*"FFP's Net Asset Value has once more increased in 2015, progressing by almost 60% in two years. This results from the success of the turnaround of Peugeot SA, which achieved Back in the race targets two years in advance, and is also due to the good performance of the Investments driven by SEB and ORPEA. FFP, which has substantial undrawn credit facilities, will continue to target high-quality companies, develop its portfolio of private equity funds and make co-investments alongside partners who share its objectives."*

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

**Investor relations:**

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

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

**Press contact:**

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



## Net Asset Value at 31/12/2015

In €m	*	% hold	Valuation	% Gross Asset value
<b>Peugeot SA</b>	(A)		<b>1 366</b>	<b>41%</b>
Lisi	a)	5,1%	69	2%
CID (Lisi)	b)	25,2%	189	6%
SEB S.A.	a)	5,0%	239	7%
Zodiac Aerospace	a)	5,2%	329	10%
Orpéa	a)	6,3%	281	8%
LT Participations	b)	10,3%	17	1%
CIEL group	a)	7,6%	19	1%
DKSH	a)	5,9%	223	7%
Non listed holdings	c)		259	8%
<b>Total Holdings (i)</b>			<b>1 627</b>	<b>49%</b>
Private Equity funds	d)		213	6%
IDI	a)	10,1%	18	1%
<b>Total private equity (ii)</b>			<b>231</b>	<b>7%</b>
Immobilière Dassault	a)	19,7%	43	1%
FFP-Les Grésillons	e)	100,0%	16	0%
Other Real Estate	c)		2	0%
<b>Total Real Estate (iii)</b>			<b>60</b>	<b>2%</b>
Other financial assets			30	1%
Cash			16	0%
<b>Total Other Assets (iv)</b>			<b>47</b>	<b>1%</b>
<b>Investment Gross Asset Value</b>	(i)+(ii)+(iii)+(iv) = (B)		<b>1 965</b>	<b>59%</b>
<b>Gross Asset Value</b>	= (A) + (B)		<b>3 331</b>	<b>100%</b>
<b>Debt (C)</b>			<b>217</b>	
<b>Net Asset Value</b>	= (A) + (B) - (C)		<b>3 114</b>	
<b>i.e. per share</b>			<b>123,8 €</b>	

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