



Paris, 19 March 2013

## **NAV per share: €55.7** **2012 consolidated loss of €900 million**

At its meeting of 18 March 2013, the Board of Directors chaired by Robert Peugeot approved the financial statements for the year 2012.

As at 31 December 2012, the net asset value (NAV) per share stood at €55.7 (€61.8 at 31 December 2011), a 9.9% decline from the previous year. The Investments, regrouping all assets excluding Peugeot SA, increased their value, driven by listed companies, notably DKSH which grew by 37% since its IPO in the first quarter of 2012, Zodiac Aerospace and ORPEA with rises of 27% and 33%, respectively, over the year. These performances could not offset the 48% fall in the value of Peugeot SA shares.

The financial year 2012 ended with a consolidated loss of €900 million, compared with a consolidated profit of €181 million in 2011. This loss includes the results of equity-accounted participations, in particular Peugeot SA (19% owned) with a negative impact of €951 million, versus a positive contribution of €136 million to the 2011 profit.

€m		2012	2011
Gross Asset Value		1 710	1 856
- of which Peugeot SA		369	646
Net Asset Value	NAV	1 402	1 554
	NAV per share	55,7 €	61,8 €
Dividends received (by FFP and its 100% owned subsidiaries)		33	97
Consolidated net income, groupe share		-900	181
- of which, share of profit (loss) of Peugeot SA		-951	136

In 2012, FFP subscribed to the capital increase of Peugeot SA for €116 million. At 31 December 2012, its equity interest stood at 19% of the share capital and 28% of the exercisable voting rights.

The Swiss group DKSH's IPO took place in Zurich (SIX Swiss Exchange), in accordance with the agreements signed by FFP when it acquired its initial interest in the capital of the company in early 2008. At the time of the IPO, FFP sold 35% of its interest for €91 million, which generated a gain of €61 million.

Lastly, in 2012 FFP sold most of its holding in Linedata Services for €15 million. The remaining stake was sold in early 2013 for an additional €4 million.

FFP debt was €308 million at 31 December 2012, compared with €302 million a year earlier. Undrawn credit lines amounted to €140 million. None of them will come to maturity before September 2014.

In view of the loss for the year, the Board has decided not to propose any dividend payment for the fiscal year 2012 to the next Annual General Meeting of 15 May.

Robert Peugeot has commented on these results:

*"In an extremely challenging environment where the European automotive market shows no signs of recovery yet, FFP trusts that the leaders of PSA Peugeot Citroën will turn around the Group.*

*The other participations of FFP are positioned in sectors resilient to the crisis or sectors where growth is driven by emerging countries. Their performance in 2012 exceeded that of the major European indices. In view of these performances, FFP will continue its long-term investor policy."*

**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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## NAV as at 31 December 2012

In €m	*	% hold	Valuation	% Gross Asset value
<b>Peugeot SA (A)</b>			<b>369</b>	<b>22%</b>
Lisi	a)	5,1%	34	2%
CID (Lisi)	b)	25,2%	94	6%
SEB S.A.	a)	5,0%	140	8%
Zodiac Aerospace	a)	5,8%	276	16%
Linedata Services	a)	4,1%	4	0%
Orpéa	a)	7,2%	128	7%
LT Participations	b)	10,1%	25	1%
DKSH	a)	6,8%	236	14%
Non listed holdings	c)		198	12%
<b>Total Holdings (i)</b>			<b>1 136</b>	<b>66%</b>
Private Equity funds	d)		129	8%
IDI	a)	10,1%	15	1%
<b>Total private equity (ii)</b>			<b>144</b>	<b>8%</b>
Immobilière Dassault	a)	5,3%	6	0%
Valmy-FFP (Im. Dassault)	b)	100,0%	15	1%
FFP-Les Grésillons	e)	100,0%	17	1%
Other Real Estate	c)		3	0%
<b>Total Real Estate (iii)</b>			<b>41</b>	<b>2%</b>
Other financial assets			14	1%
Cash			5	0%
<b>Total Other Assets (iv)</b>			<b>19</b>	<b>1%</b>
<b>Investments Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)</b>			<b>1 341</b>	<b>78%</b>
<b>Debt (C)</b>			<b>308</b>	
<b>Net Asset Value = (A) + (B) - (C)</b>			<b>1 402</b>	
<b>i.e. per share</b>			<b>55,7 €</b>	

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

Assets excluding Peugeot SA, formerly grouped and reported under "Diversification", are now reported under "Investments".