FFP

2015 Registration Document

FY 2015

Table of contents

1 GROUP PRESENTATION 3
- 1.1 Chairman's message 4
- 1.2 Key figures 6
- 1.3 FFP's strategy 7
- 1.4 FFP's history 8
- 1.5 Shareholdings chart 10
- 1.6 Net Asset Value 11
- 1.7 Share price 13
- 1.8 Portfolio presentation 14
- 1.9 Employee-related, environmental and social information 30

2 CORPORATE GOVERNANCE 31
- 2.1 Composition of the Board of Directors 32
- 2.2 Powers and operating procedures of the Board of Directors 32
- 2.3 Board Committees 32
- 2.4 Excerpts from the Articles of Association related to corporate governance 33
- 2.5 FFP's Internal Rules and Stock Market Code of Ethics 34
- 2.6 Appointments held by corporate officers – financial expertise 40
- 2.7 Remuneration and benefits of any kind paid to corporate officers 46
- 2.8 Summary statement of trading in FFP shares by corporate officers and those related to them in FY 2015 52
- 2.9 Corporate governance declarations 52
- 2.10 Related-party transactions 52
- 2.11 Chairman's report on the preparation and organisation of the work of the Board of Directors and on internal control procedures put in place by the Company 53
- 2.12 Statutory Auditors' report on the report prepared by the Board of Directors 63

3 INFORMATION ABOUT THE COMPANY AND ITS SHARE CAPITAL 65
- 3.1 FFP and its shareholders 66
- 3.2 Information about the Company 71

4 ACTIVITY AND PROFIT FOR THE PERIOD 73
- 4.1 Investments and divestments during the year 74
- 4.2 Results and financial position 75
- 4.3 Risk factors – Risk management and insurance 76
- 4.4 Post-balance sheet events 79
- 4.5 Trends and outlook 79
- 4.6 Other business information 79

5 FINANCIAL STATEMENTS 81
- 5.1 Consolidated financial statements 83
- 5.2 Parent-company financial statements 135

6 COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 3 MAY 2016 159
- 6.1 Statutory Auditors' special reports 160
- 6.2 Summary of the delegations of powers currently in force granted by shareholders at the General Meeting to the Board of Directors to carry out capital increases 168
- 6.3 Resolutions to be proposed at the Ordinary and Extraordinary General Meeting of 3 May 2016 169

7 ADDITIONAL INFORMATION 179
- 7.1 Shareholder information 180
- 7.2 Person responsible for the Registration Document 180
- 7.3 Auditors of the financial statements 181
- 7.4 Cross-reference table for the Registration Document 182
- 7.5 Cross-reference table for the annual financial report 185

FFP

REGISTRATION DOCUMENT

FY 2015

2015

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

In accordance with Article 28 of Commission Regulation (EC) No. 809/2004 of 29 April 2004, the following information is included for reference in this Registration Document:

- the consolidated financial statements and the report of the Statutory Auditors, for 2014, contained in pages 87 to 132 and 133 of the Registration Document filed on 7 April 2015 under number D. 15-0287;
- the consolidated financial statements and the report of the Statutory Auditors, for 2013, contained in pages 87 to 133 and 134 of the Registration Document filed on 11 April 2014 under number D. 15-0287;

The original French-language version of this Registration Document was filed with the Autorité des Marchés Financiers (AMF) on 5 April 2016 in accordance with Article 212-13 of the AMF General Regulation. The French-language original may be used as a basis for a financial transaction if it is supplemented by a prospectus authorised by the AMF. This document was prepared by the issuer, whose authorised signatories alone assume responsibility for its content.

Copies of this Registration Document may be obtained by submitting a request to FFP Company, 66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine, via our website: **www.groupe-ffp.fr**, or via the website of the Autorité des Marchés Financiers: **www.amf-france.org**

PROFILE

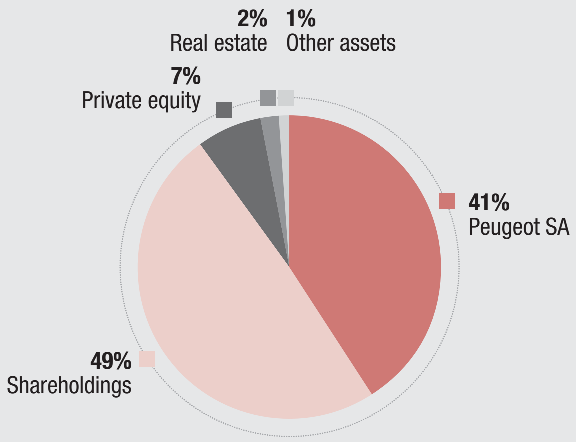
FFP is a listed company controlled by Etablissements Peugeot frères.

It is one of the 3 main shareholders of PSA Peugeot Citroën Group. It also develops a diversification portfolio, composed primarily of minority, significant holdings with a long-term shareholding approach, but also including private equity and real estate.

€3.1 billion
Net Asset Value

+31%
Net Asset Value growth in 2015

€400 million
Undrawn credit facilities



1

GROUP PRESENTATION

1.1	Chairman's message	4
1.2	Key figures	6
1.3	FFP's strategy	7
1.4	FFP's history	8
1.5	Shareholdings chart	10
1.6	Net Asset Value	11
1.7	Share price	13
1.8	Portfolio presentation	14
1.9	Employee-related, environmental and social information	30

1.1 Chairman's message

2015 was another active and profitable year for FFP. All of our various asset categories contributed to our performance.

PSA Peugeot Citroën hit the targets set in its "Back in the Race" plan two years in advance. Under Carlos Tavares' leadership, PSA's recurring operating margin hit 5% and its share price surged almost 60% last year. At FFP, we were able to monetise on attractive terms the warrants allotted to us by Peugeot SA as part of its 2014 recapitalisation transactions, and we received €197 million as a result. As a reminder, we were unable to use the warrants to increase our stake in Peugeot SA because of our standstill agreement with Dongfeng and the French state.

Our portfolio of direct shareholdings evolved across the year, in particular with the increase of our stake in Zodiac, which is back to being greater than 5%, and an investment in EREN RE, a company specialising in renewable energies that expects to have over 2 gigawatts of installed capacity in a few years' time. On the opposite we initiated a partial divestment of our stake in ONET, and the sale went through in early 2016.

Our private equity portfolio, now mature after committing funds on a regular basis over a 10-year period, distributed almost €50 million in 2015, in line with 2014. We made new commitments of over €80 million, partly in asset classes in which FFP had not previously invested such as debt and real estate.

Overall, our NAV increased by 31%, driven mainly by the 59% jump in Peugeot SA's share price but also thanks to the Investments. Increases in SEB and ORPEA's share prices more than offset declines in other stocks that had seen their prices rise sharply in previous years, particularly Zodiac Aerospace and DKSH. FFP's share price reflected the rise in NAV, gaining 36% in 2015 after almost 20% in 2014.

On the basis of our 2015 performance, we will propose an ordinary dividend of €1.60 per share at our AGM.

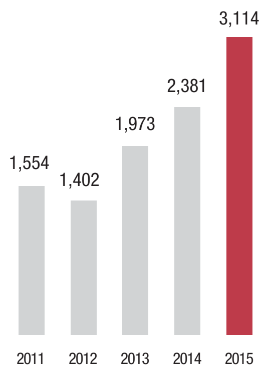
Debt levels remain low, below 10% of our NAV, giving us substantial investment potential. We also bolstered our investment, legal and finance teams in 2015, and we set up a subsidiary in London. Our financial and human resources will enable us to pursue our long-term development strategy in the years to come.

ROBERT PEUGEOT
Chairman and Chief Executive Officer

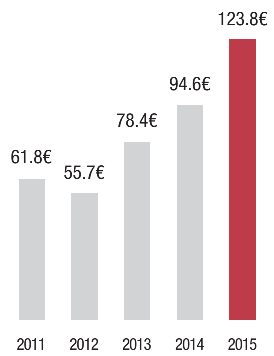
1.2 Key figures

ASSET VALUE[(1)] *(in millions of euros)*

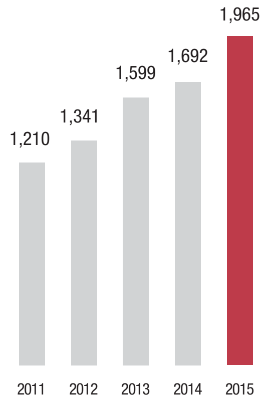
Net Asset Value



Net Asset Value per share



Net Asset Value of Investment Assets (excluding PSA)

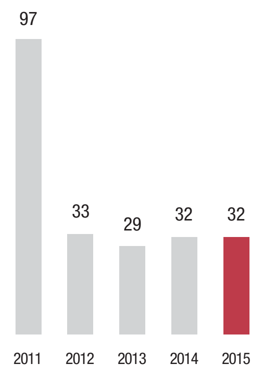


CONSOLIDATED FINANCIAL STATEMENTS

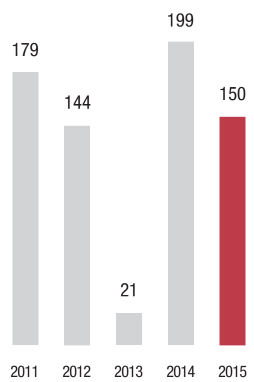
(in millions of euros)	2011	2012	2013	2014	2015
Share in net earnings of companies at Equity	150.8	(971.0)	(1,095.8)	236.2	31.6
Net profit attributable to equity holders of the parent	181.3	(900.5)	(1,065.8)	307.8	159.2
Net profit per share	€7.2	(€35.8)	(€42.4)	€12.2	€6.4
Equity attributable to equity holders of the parent	4,015.6	2,829.2	1,825.3	2,235.7	2,928.3
Equity per share after appropriation of income	€158.5	€112.5	€72.6	€88.9	€115.2

MAIN FINANCIAL FLOWS *(in millions of euros)*

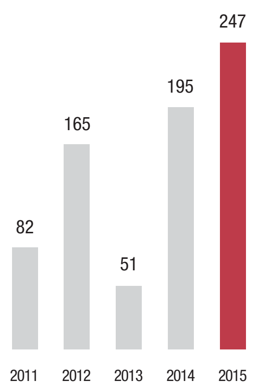
Dividends received
(by FFP and its wholly owned subsidiaries)



Investments in equity securities
and private equity funds*



Disposals of securities and money returned
by private equity funds



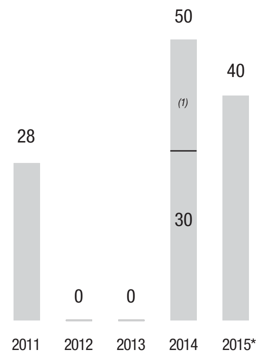
* *Including the investment in the OCEANEs issued by FAURECIA in 2012.*

(1) *Details of asset valuations at 31 December 2015 are provided in section 1.6 Net Asset Value.*

1

DIVIDENDS

Dividend paid *(in millions of euros)*



Net dividend per share

* *Proposed to the 3 May 2016 AGM.*
(1) *Special dividend.*

1.3 FFP's strategy

Long-standing shareholder of Peugeot SA

Long-term minority shareholdings

FFP: long-term investor

FFP has a long-standing 10.4% stake in the PSA Peugeot Citroën group. FFP and its majority shareholder Établissements Peugeot Frères together own 13.7% of Peugeot SA and constitute one of its main shareholders.

Other shareholdings are held for diversification purposes. FFP's investment policy is to be a long-term minority shareholder, investing in companies with similar characteristics. In general, that means family-owned companies operating in markets with genuine growth potential and in which they are among the leading players. Before making an investment, FFP carries out research to check that the investee's ownership structure, strategy and values fit with its own.

FFP also has a portfolio of investments in private equity funds, which operate mainly in Europe and emerging-market countries, and which are consistent with FFP's long-term investment horizon. FFP makes co-investments alongside these funds.

FFP: an active shareholder

FFP sits on the Boards of Directors or Supervisory Boards of its investee companies. It plays an active role in the work done by their Boards and committees. It aims to work effectively with the other shareholders and management bodies of its investee companies, paying particular attention to compliance with corporate governance rules, the selection of executives and strategic matters.

1.4 FFP's history

FFP was established in 1929. In 1966, following the Peugeot group's reorganisation, FFP became the group's main shareholder alongside the Peugeot family's other companies. In 1989, FFP was listed on the Nancy stock exchange and then the Paris stock exchange.

1810
A mechanical engineering business is set up in the Doubs region of France.

1929
Société Foncière, Financière et de Participations (FFP) is created.

1966
FFP is the largest shareholder of the **Peugeot manufacturing group**.

1989
FFP is listed on the Nancy stock exchange.

1996
FFP becomes a shareholder of **Compagnie Industrielle de Delle (CID)** and the largest shareholder of LISI.

1997
FFP invests in **Société du Louvre - Groupe du Louvre**.

2002
FFP buys shares of **Groupe Taittinger** and acquires a further 5% stake in **LISI**.

2004
FFP invests in **SEB SA**, **Linedata Services** and Spanish company **Fomento de Construcciones y Contratas SA (FCC)**.

2005
Alongside the founding family members and CNP, FFP sells shares in **Société du Louvre - Groupe Taittinger**.

2006
FFP takes part in the consortium that acquires motorway network operator **Sanef**, transfers its Charenton building to **Immobilière Dassault**, acquires **Château Guiraud** and becomes a shareholder of **IDI** and **Zodiac Aerospace**.

1

2007

FFP buys a 23% stake in the **ONET group** to support the founding family, and increases its holdings in **Zodiac Aerospace** and **IDI**.

2009

FFP, as **Peugeot SA**'s leading shareholder, supports PSA's refinancing by buying 10% of newly issued convertible bonds into new or existing shares (OCEANEs).

2011

FFP takes part in the capital increase of **ORPEA**, a leading European dependency care provider, and helps Ipsos acquire Synovate by acquiring a stake in **Ipsos**' largest shareholder **LT Participations**. FFP exchanges its **PSA OCEANEs** for **Peugeot SA** shares. The Company simplifies its name and offically becomes "**FFP**".

2013

FFP sells a 0.8% stake in **DKSH** for €32 million, along with its remaining shares in Linedata. FFP joins forces with Louis Dreyfus Armateurs to build and operate four bulk carrier ships.

2015

FFP acquires an additional 1.2% stake in **Zodiac Aerospace**, investing €77 million. FFP makes a commitment to invest €28 million in **EREN Renewable Energy** and carries out the first €14 million tranche of the investment. FFP prepares the sale of its stake in **ONET** for €45 million and monetises its **Peugeot SA** warrants for €197 million.

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

2008

FFP Invest in **DKSH**, a Swiss company that is a leading provider of business services in Southeast Asia. With other partners, FFP sets up **IDI Emerging Markets** to strengthen its presence in private equity funds operating in emerging markets.

2010

FFP sells its indirect stake in **FCC** and adjusts its positions in **Zodiac Aerospace**, **SEB** and the **PSA OCEANEs**.

2012

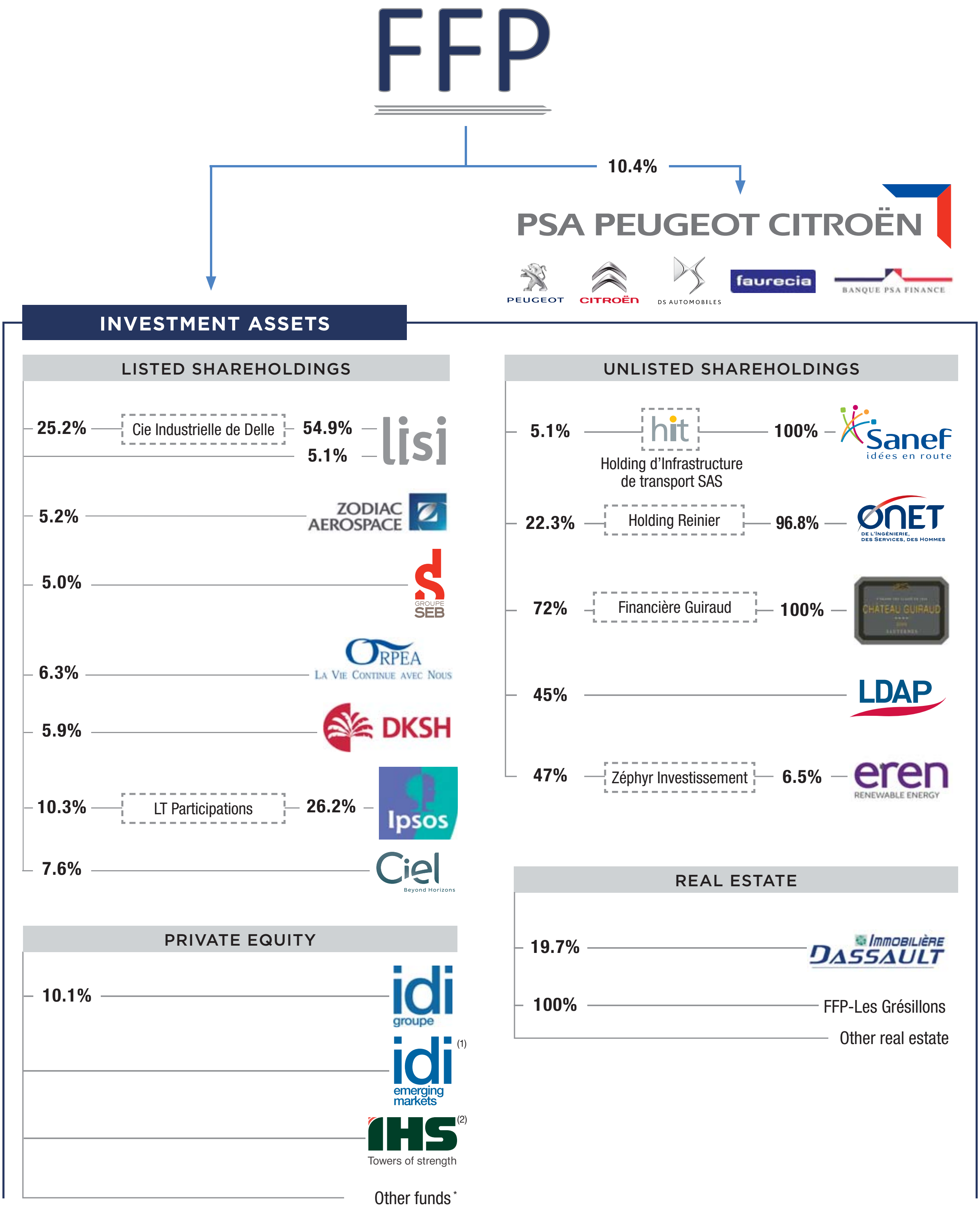
FFP supports a strategic transaction by Peugeot SA and takes part in its capital increase. FFP sells 35% of its stake in **DKSH** and most of its shares in **Linedata Services**.

2014

FFP signs an agreement governing the acquisition of **Peugeot SA** shares by Dongfeng Motor and the French government, and takes part in the capital increase. FFP invests in **CIEL**, a Mauritius-based conglomerate, and **IHS**, Africa's leading operator of telecom towers. FFP sells part of its **Zodiac Aerospace** shares following derivatives transactions initiated in 2012.

1.5 Shareholdings chart

At 31 December 2015



The percentages in this diagram reflect equity ownership.

(1) IDI Emerging Markets consists of IDI Emerging Markets SA – a company with two subfunds in which FFP INVEST owns differing percentage equity stakes – and IDI Emerging Markets Partners–Fund III, its third investment vehicle.

(2) FFP INVEST has invested in IHS partly via ECP IHS, a vehicle managed by the pan-African fund ECP, and partly via ATT, which is majority-owned by Wendel.

** Investment Assets are held by FFP Invest, a wholly-owned subsidiary of FFP, or by its FFP Investment UK Ltd. subsidiary, with the exception of fund commitments made before 2012.*

1.6 Net Asset Value

At 31 December 2015

(in millions of euros)	*	% stake	Value	% of Gross Asset Value
PEUGEOT SA (A)		**10.4%**	**1,366**	**41%**
LISI	a)	5.1%	69	2%
CID (LISI)	b)	25.2%	189	6%
SEB SA	a)	5.0%	239	7%
Zodiac Aerospace	a)	5.2%	329	10%
ORPEA	a)	6.3%	281	8%
LT Participations (Ipsos)	b)	10.3%	17	1%
CIEL group	a)	7.6%	19	1%
DKSH	a)	5.9%	223	7%
Unlisted shareholdings	c)		259	8%
Total shareholdings (I)			**1,627**	**49%**
Private equity funds	d)		213	6%
IDI	a)	10.1%	18	1%
Total private equity (II)			**231**	**7%**
Immobilière Dassault	a)	19.7%	43	1%
FFP-Les Grésillons	e)	100.0%	16	0%
Other real estate	c)		2	0%
Total real estate (III)			**60**	**2%**
Other financial assets and liabilities	a); f)		30	1%
Cash			16	0%
Total other assets (IV)			**47**	**1%**
GROSS ASSET VALUE OF INVESTMENT ASSETS (I)+(II)+(III)+(IV)=(B)			**1,965**	**59%**
GROSS ASSET VALUE=(A)+(B)			**3,331**	**100%**
DEBT (C)			**217**	
NET ASSET VALUE=(A)+(B)-(C)			**3,114**	
Net Asset Value per share			**€123.8**	

Net Asset Value (NAV) is calculated as the market value of Peugeot SA securities (A) plus the Gross Asset Value of FFP's Investment Assets (B), less financial liabilities (C). Peugeot SA shares are valued at the period-end market price. The Gross Asset Value of Investment Assets corresponds, on a given date, to the market value of the other assets held by FFP. It does not include capital gains tax liabilities. It is based on:

a) *period-end market prices for listed assets;*

b) *the Net Asset Value of unlisted intermediate holding companies, calculated in a transparent way on the basis of period-end market prices for their listed holdings, without taking into account any control premium or discount;*

c) *for unlisted assets, a market value obtained either by discounting future cash flows or applying various multiple-based methods, including market multiples and transaction multiples or any methods specified in shareholder agreements; otherwise and where fair value cannot be measured in a reliable and appropriate manner, at historic cost, except where the Company's economic situation (operations, balance sheet, liquidity etc.) have deteriorated significantly (see Note 1.6 to the consolidated financial statements);*

d) *the latest Net Asset Values determined or estimated by the private equity fund management companies, adjusted where appropriate for calls for funds or money returned between the date on which those values were determined and the date on which the gross asset value of Investment Assets is published. Most of these private equity funds use the valuation rules established by the International Private Equity & Venture Capital Valuation Board;*

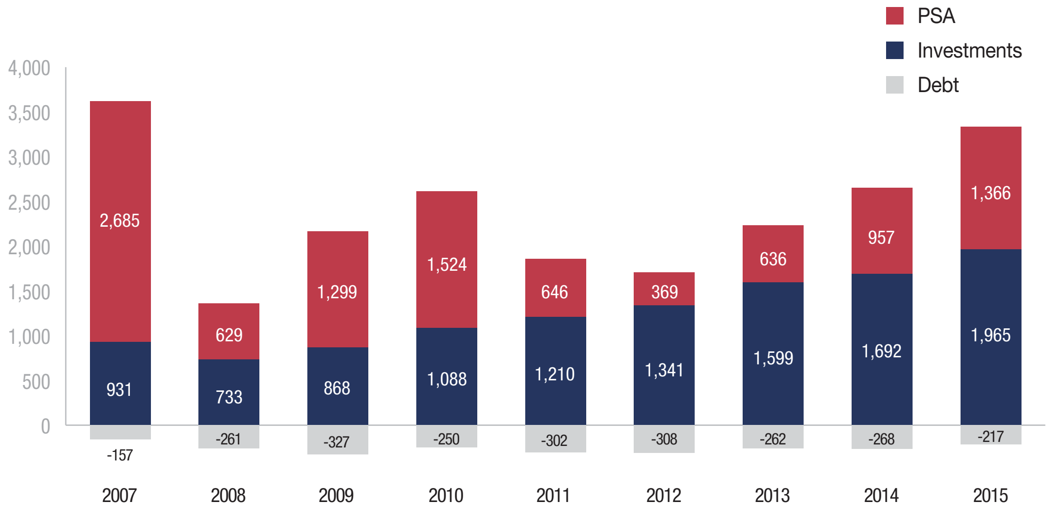
e) *for unlisted real-estate assets, appraised values calculated once per year;*

f) *period-end Net Asset Values for UCITS included in Portfolio Investment Securities or cash and cash equivalents.*

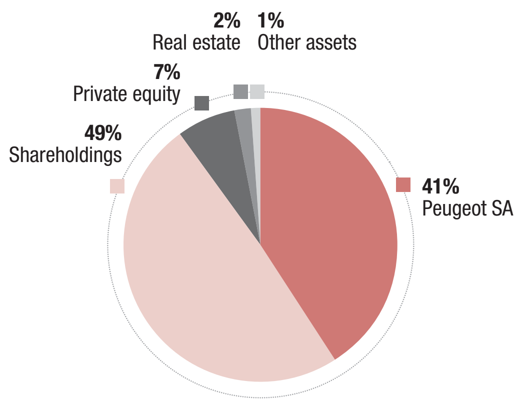
In the consolidated financial statements, shareholdings are measured at the values indicated above, except for consolidated companies, which are measured in accordance with consolidation rules (see Note 3 to the consolidated financial statements).

Debt is the sum of FFP's debt measured at nominal value, plus accrued interest and the time value of derivatives relating to assets. The number of FFP shares held in treasury is not material.

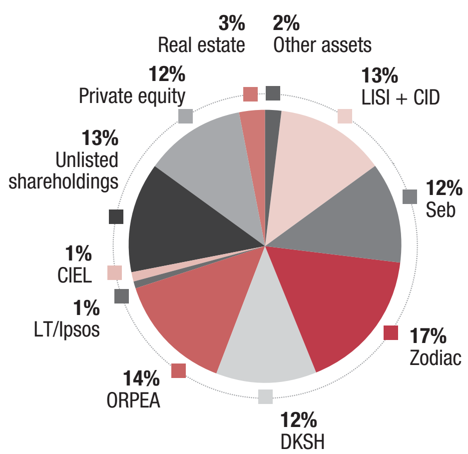
NAV EVOLUTION



BREAKDOWN OF ASSETS



BREAKDOWN OF INVESTMENT ASSETS



1.7 Share price

Peugeot share price and CAC 40 relative to the FFP share price (base: 01/01/2009)

(in euros)	2010	2011	2012	2013	2014	2015
At 31 December	51.3	30.6	29.0	42.2	50.0	68.0
High	53.5	56.6	38.7	46.0	54.0	80.0
Low	35.0	30.0	23.6	29.3	42.4	48.4
Average daily volume	14,569	16,072	9,946	9,280	6,027	6,495
Number of shares	25,159,073	25,157,273	25,157,273	25,157,273	25,157,273	25,157,273
Market capitalisation	1,290,660,445	770,567,272	729,560,917	1,061,636,921	1,257,863,650	1,710,694,564

1.8 Portfolio presentation

PSA PEUGEOT CITROËN

BUSINESS

PSA Peugeot Citroën is one of Europe's largest car manufacturers. As part of co-ordinated international strategies and a coherent product plan, it is building its growth on three high-selling general car brands, each with its own worldwide reputation and distinct personality. Besides car manufacturing, the PSA Peugeot Citroën group has two other major business lines: financing for car brand sales networks and customers (Banque PSA Finance), and the design and production of components and modules for automotive production (FAURECIA, of which PSA is the majority shareholder). The Group retains a 25% interest in Gefco, a transport and logistics player.

In Europe, the Group's volume of vehicle sales increased by 5.9% in 2015 relative to 2014. Sales of vehicles assembled outside Europe account for 37% of total sales. In China and Southeast Asia, the Group's vehicle sales volumes fell 0.9% in 2015. The Middle East & Africa region represents the Group's third largest market, with unit sales up 6.4% in 2015.

The Group's revenue came in at €54.7 billion in 2015, up 6.0% year-on-year. Revenue in the Automotive division rose 3.9% to €37.5 billion. This growth was driven in particular by a rise in net prices, an improvement in the product mix and volume growth, and positive currency effects. FAURECIA's revenue rose 11.2% to €18.8 billion.

Group recurring operating income tripled to €2,733 million, as opposed to €797 million in 2014. This increase was mainly due to the Automotive division as its recurring operating income improved by €1,808 million. It totalled €1,871 million in 2015, equal to 5.0% of revenue, as opposed to €63 million in 2014 and a €1,039 million loss in 2013. It was supported in particular by the improved product mix, cost cutting and a positive operating environment. Adding in 50% of the income from Chinese joint ventures, the Automotive division's pro forma recurring operating income was €2,248 million. FAURECIA's income rose 39.5% to €830 million.

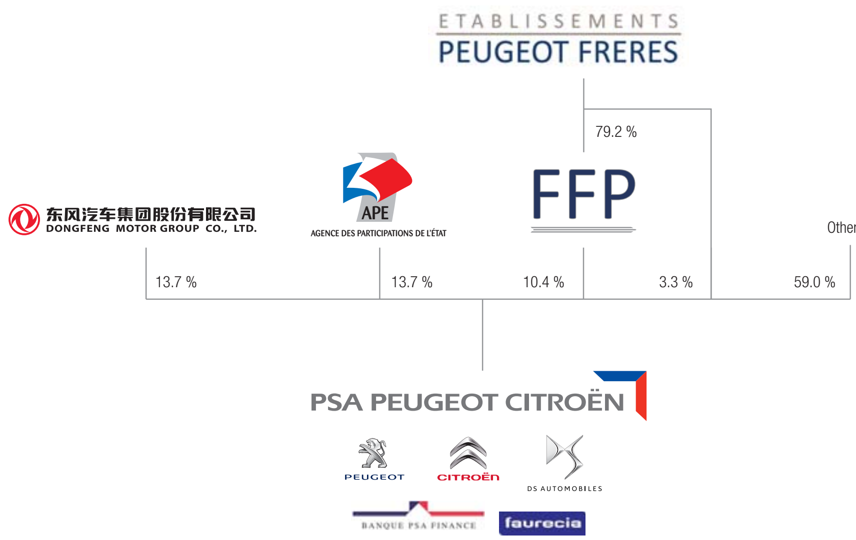
The Group's operating free cash flow amounted to €3.8 billion versus €2.1 billion in 2014. The manufacturing and sales companies' net financial position at the end of the year was positive at €4,560 million, up €4,012 million relative to 31 December 2014.

The Group's targets of generating €2 billion in operating free cash flow in the 2015-2017 period and achieving operating margin of 2% in the Automotive division in 2018 were beaten in 2015.

In 2016, the PSA Peugeot Citroën group is projecting growth of around 2% in automobile markets in Europe. Outside Europe, the Group is expecting market growth of around 5% in China, a contraction of 10% in Latin America and a 15% contraction in Russia.

www.psa-peugeot-citroen.com

OWNERSHIP STRUCTURE *(31/12/2015)*



FFP'S INVESTMENT

PSA's automobile business was founded by the Peugeot family. FFP invested €115 million in the group's 2014 capital increase. At 31 December 2015, FFP and its majority shareholder Établissements Peugeot Frères (EPF) were one of the Group's three main shareholders, with a 13.7% stake and voting rights limited to 13.7%. FFP holds a 10.4% equity interest and its voting rights are capped at the same level. Before the reserved capital increase, FFP received 67 million share warrants. In 2015, FFP sold 8 million of those warrants and monetised the remainder. As a result, FFP no longer has any economic exposure to the warrants.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2015.

Robert Peugeot represents FFP on the Peugeot SA Supervisory Board; he is Chairman of the Strategy Committee and a member of the Finance and Audit Committee. Marie-Hélène Peugeot-Roncoroni is Vice-Chairman of FFP's Board of Directors and Vice-Chairman of Peugeot SA's Supervisory Board, and she represents EPF on Peugeot SA's Supervisory Board. Frédéric Banzet, senior partner of FFP, is a non-voting director on the Supervisory Board.

MAIN FIGURES

(in millions of euros)		2014	2015
Automotive	Revenue	36,085	37,514
	Recurring operating income	63	1,871
	Margin	0.2%	5.0%
Chinese JVs	Revenue	4,610	5,181
	Recurring operating income	303	377
	Margin	6.6%	7.3%
FAURECIA	Revenue	16,877	18,770
	Recurring operating income	595	830
	Margin	3.2%	4.4%
PSA	**Revenue**	**51,592**	**54,676**
	Change	**1.0%**	**6.0%**
	Recurring operating income	**797**	**2,733**
	Margin	**1.5%**	**5.0%**
	Net profit attributable to equity holders of the parent	(706)	899
	Net margin	-1.3%	1.6%
	Net dividend (€)	0	0*
	Equity	10,418	12,219
	Net cash/(debt)	548	4,560

* *Proposed to the AGM.*

The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

lisi

www.lisi-group.com

BUSINESS

LISI is an acronym for LInk Solutions for Industry. The LISI group is one of the world leaders in fasteners and assembly components in the aerospace and automotive industries, and has operated in the healthcare sector since 2007.

LISI Aerospace generated about 64% of group sales in 2015, with revenue of €930 million. This division's revenue rose 18% relative to 2014. At constant scope and exchange rates, growth was 2%. LISI acquired Manoir Aerospace in 2014. 2015 was the first full year in which Manoir Aerospace was fully consolidated, and it contributed €88 million to the division's revenue. Its flagship products are structure attachments, mainly in titanium, engine fasteners and specialty non-structural fasteners.

LISI Automotive accounts for 31% of the Group's sales with revenue of €455 million, up 1% at constant scope and exchange rates relative to 2014. Its flagship products are threaded fasteners, clip fasteners and mechanical components.

LISI Medical was formed following the acquisition and merger of companies specialising in orthopedic and dental implants and contributed sales by €75 million to LISI's revenues in 2015, up 3% at constant scope and exchange rates.

In 2015, LISI achieved strong performance in its aerospace business, which accounted for 85% of consolidated recurring operating income, improved profitability in automotive operations and a stabilisation in the medical division. Revenue totalled €1,458 million, up 12% year-on-year or up 1.6% at constant scope and exchange rates. Operating margin came in at 10.0%, in line with the Group's normative target. The Company's financial position is solid, with net debt of €157 million at 31 December 2015.

FFP'S INVESTMENT

The Peugeot family has been a shareholder of Compagnie Industrielle de Delle (CID), LISI's main shareholder, since 1977. In 1996, FFP received a 25% interest in CID as a contribution from another Peugeot family group company.

In 2002, FFP took a direct 5% holding in LISI.

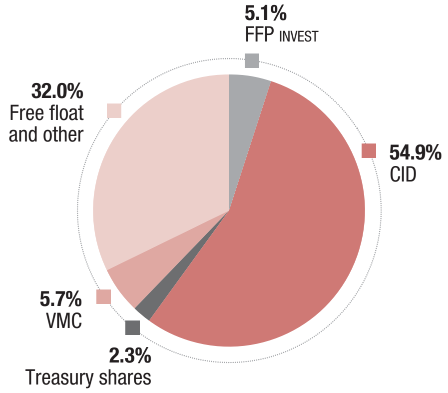
At 31 December 2015, the FFP group (via wholly owned subsidiary FFP INVEST) directly and indirectly owned 19% of LISI.

FFP INVEST has signed an agreement* with CID's main shareholders regarding the liquidity of CID shares.

The Net Asset Value of the shareholding is based on the share price at 31 December 2015. LISI and CID are accounted for under the equity method.

Marie-Hélène Peugeot-Roncoroni is a director of LISI. Christian Peugeot is a director of CID and LISI. Thierry Peugeot and Xavier Peugeot are directors of CID. CID, represented by Thierry Peugeot, is a director of LISI.

OWNERSHIP STRUCTURE *(31/12/2015)*



FFP INVEST owns 25.25% of CID.

MAIN FIGURES

(in millions of euros)	2014	2015
Revenue	1,306.5	1,458.1
Change	13.7%	11.6%
Operating income	131.7	146.5
Margin	10.1%	10.0%
Net profit	81.4	81.8
Net margin	6.2%	5.6%
Net dividend (€)	0.37	0.39*
Equity	708.8	793.4
Net debt	181.2	156.6

* *Proposed to the AGM.*

* *The main features of shareholder agreements formed by FFP and/or FFP INVEST are set out in section 3.1.*

ZODIAC AEROSPACE

www.zodiacaerospace.com

BUSINESS

Zodiac Aerospace was founded at the end of the 19th century, and originally specialised in inflatable products, particularly balloons and then boats. The aerospace equipment business became increasingly important through the 1970s, and in 2007 became Zodiac Aerospace's sole business. The Group is now world leader in a number of products, including evacuation and arresting systems, aircraft seats and cabin equipment.

Revenue in the 2014/15 financial year increased by 18.1% on a reported basis and by 2.6% at constant scope and exchange rates. Currency effects had a positive impact of 11.8%. In 2014/15, acquisitions led to 3.7% additional growth. Recurring operating margin came in at 6.4%, down from 13.6% in the previous financial year. Recurring operating income was affected by difficulties in the Aircraft Interiors business, particularly in the Zodiac Seats division, which experienced delays with deliveries and increased production costs.

Revenue in the first half of 2015/16 totalled €2,488 million, up 7.1% year-on-year.

FFP'S INVESTMENT

FFP acquired a 5.4% stake in Zodiac Aerospace in 2006 and 2007. In the first quarter of 2010, FFP acquired another 0.54% of the company's shares. The total amount invested was €152 million. In the third quarter of 2012, the FFP group (via its wholly owned FFP INVEST subsidiary) arranged hedging using derivative instruments, which expired on 14 March 2014 and resulted in a capital gain of €39 million. In September 2015, FFP INVEST acquired 3,352,000 additional shares in Zodiac Aerospace for €77 million, equal to 1.16% of the company's capital.

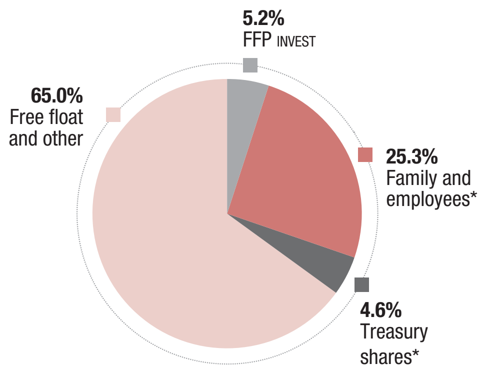
At 31 December 2015, FFP INVEST owned 5.2% of Zodiac group.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2015.

FFP INVEST, represented by Frédéric Banzet, is a member of the Zodiac Aerospace Supervisory Board.

OWNERSHIP STRUCTURE *(31/12/2015)*

* *Data as at 31/08/2015*



MAIN FIGURES

(in millions of euros)	2013/14	2014/15
Revenue	4,175	4,932
Change	7%	18%
Operating income	566.4	313.8
Margin	13.6%	6.4%
Net profit attributable to equity holders of the parent	354.4	184.8
Net margin	8.5%	3.7%
Net dividend (€)	0.32	0.32
Equity	2,562	3,004
Net debt	1,067	1,267

DKSH

www.dksh.com

BUSINESS

DKSH is the leading provider of market expansion services, particularly in Asia. It has been listed on the Swiss stock exchange since 2012, and helps companies and brands to expand their business in new or existing markets.

With more than 740 sites in Asia-Pacific plus 30 in Europe and the Americas, spread over 36 countries, and a specialised workforce of more than 28,300 employees, DKSH is one of the 30 largest Swiss companies in terms of sales and headcount.

The company offers a combination of marketing, procurement, sales, distribution, logistics and after-sales services. It offers customers its expertise and logistics on the ground through a comprehensive network of unmatched scale and depth.

Marketing activities are organised into four specialist divisions covering DKSH's areas of expertise: consumer goods, healthcare, performance materials and technology.

Although DKSH is a Swiss company with its head office in Zurich, it is deeply rooted in Asia-Pacific with a 150-year tradition of trading in the region.

In 2015, revenue grew by 2.4% and by 4.0% at constant scope and exchange rates. EBIT totalled CHF 275 million at constant exchange rates, a slight year-on-year increase. The company generated CHF 191 million in free cash flow, close to the previous year's figure.

FFP'S INVESTMENT

FFP invested €85.4 million in DKSH in 2008 alongside the founding shareholders. Part of the investment went to buy out shareholders who were looking to exit and the rest to subscribe for a capital increase.

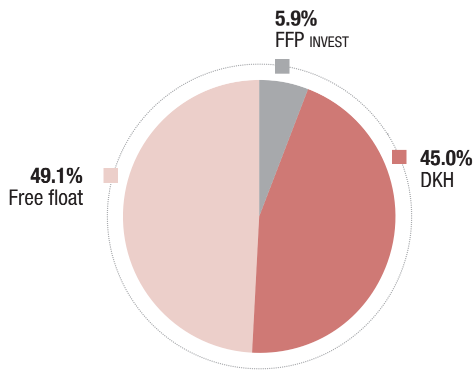
As planned in a shareholders' agreement signed at the time of the investment, DKSH floated on the stockmarket in 2012. At that time, FFP, along with the other shareholders, sold 35% of its stake for €91.6 million. In April 2013, FFP sold a 0.8% stake in DKSH for €32 million as part of a block disposal alongside other long-term shareholders.

At 31 December 2015, the FFP group (via wholly owned subsidiary FFP INVEST), held 5.9% of DKSH.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2015.

Robert Peugeot is a member of the DKSH Board of Directors.

OWNERSHIP STRUCTURE *(31/12/2015)*



MAIN FIGURES

(in millions of Swiss francs)	2014	2015
Revenue	9,818	10,051
Change	2.7%	2.4%
Operating income	273	270
Margin	2.8%	2.7%
Net profit attributable to equity holders of the parent	192	203
Net margin	2.0%	2.0%
Net dividend (CHF)	1.15	1.30
Equity	1,449	1,509
Net debt	(293)	(469)

www.groupeseb.com

BUSINESS

SEB began life as a regional business but, following the success of the "super-cocotte" pressure cooker in France during the 1950s, it developed through a mix of organic growth and acquisitions to become a global leader in small electrical appliances. It operates in two complementary markets: small home appliances and cookware. This market position gives it a balanced set of products, brands, geographical presence and distribution channels. SEB has a number of brands – including Krups, Lagostina, Moulinex, Rowenta, Tefal, Calor, SEB and Supor – and a broad offering that includes cookware, linen and personal care, food and beverage preparation equipment, electric cookers, cleaning and home care. Today, the group sells its products in more than 150 countries, with over 80% of sales outside France and a substantial (46%) exposure to emerging markets.

In 2015, the SEB group experienced mixed macroeconomic conditions, with good performance in mature markets but economic weakness in certain emerging-market countries and particularly Russia and Brazil. Exchange rates were also highly volatile. Within this context, revenue totalled €4,770 million in 2015, up 12.1% compared with 2014 and up 8% at constant scope and exchange rates. Operating income rose to €371 million from €314 million in 2014. Operating cash flow amounted to €257 million. Net debt totalled €316 million.

In 2015, SEB acquired OBH Nordica, which has revenue of €66 million, to strengthen its position in Scandinavia, and announced an agreement to acquire a further 8% stake in Supor, taking its total shareholding to 81%. SEB also reorganised its Executive Committee and carried out a €500 million bond issue to prepare to refinance €300 million of bonds maturing in June 2016.

FFP'S INVESTMENT

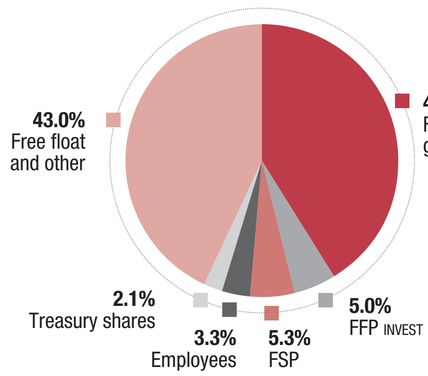
FFP took its first stake in SEB SA in the first half of 2004, investing €80 million for 5% of the equity.

At 31 December 2015, the FFP group (via wholly owned subsidiary FFP INVEST) held 5.0% of SEB.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2015.

FFP INVEST, represented by Christian Peugeot, is a SEB SA director.

OWNERSHIP STRUCTURE *(31/12/2015)*



MAIN FIGURES

(in € millions)	2014	2015
Revenue	4,253	4,770
Change	2.2%	12.1%
Operating income	314	371
Margin	7.4%	7.8%
Net profit attributable to equity holders of the parent	170	206
Net margin	4.0%	4.3%
Net dividend (€)	1.44	1.54*
Equity	1,725	1,908
Net debt	453	316

* *Proposed to the AGM.*

LA VIE CONTINUE AVEC NOUS

www.orpea-corp.com

BUSINESS

ORPEA group is an European leader in dependency care (nursing home), post-acute and psychiatric care clinics). Founded by Dr Marian in the early 1990s, the company was floated in 2002. It operates 715 facilities, corresponding to almost 71,000 beds (including more than 9,000 beds in facilities under development) and employs 43,000 people. 46% of ORPEA's network is in France, with the rest being in Germany, Austria, Switzerland, Czech Republic, Belgium, Spain and Italy. ORPEA's business benefits from the long-term ageing trend of the population in European countries.

After acquiring Senevita in Switzerland and Silver Care in Germany 2014, the group continued to expand in Europe with further acquisitions: SeneCura in Austria and the Czech Republic (consolidated in April 2015), Celenus Kliniken, Residenz Gruppe Bremen and Vitalis in Germany (in July 2015, September 2015 and January 2016 respectively), and Medisystem in Poland (announced in January 2016). Through these deals, ORPEA has quadrupled the size of its network outside France between 2012 and 2016.

Revenue totalled €2,392 million in 2015, an increase of 22.7%, including organic growth of 5.4%. EBITDAR rose 21.3%, and although EBITDAR margin has been affected by recent acquisitions it improved by 40 basis points year-on-year excluding acquisitions. The company's real estate assets were valued at €3.4 billion at 31/12/2015 (excluding the impact of assets held for sale). In 2016, the company expects revenue to grow 13.7% to €2,720 million.

FFP'S INVESTMENT

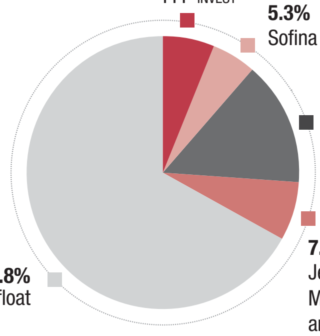
FFP invested in ORPEA in July 2011, buying some of its shares from the founder and others on the market. FFP increased its interest in ORPEA when the company carried out a €203 million capital increase in 2011.

At 31 December 2015, the FFP group (via its wholly owned FFP INVEST subsidiary) owned 6.3% of ORPEA's capital, representing a total investment of €115 million.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2015.

FFP INVEST, represented by Thierry Mabille de Poncheville, is a member of ORPEA's Board of Directors.

OWNERSHIP STRUCTURE *(31/12/2015)*



MAIN FIGURES

(in € millions)	2014	2015
Revenue	1,949	2,392
Change	21%	23%
Operating income	309	325
Margin	15.9%	13.6%
Net profit attributable to equity holders of the parent(1)	136	153
Net margin	7.0%	6.4%
Net dividend (€)	0.8	0.9(2)
Equity	1,498	1,810
Net debt(3)	2,209	3,014
Net debt on real estate(3)	1,436	2,360
Value of real estate(3)	2,783	3,409

(1) Excluding change in the fair value of share allotment entitlements embedded in ORNANE bonds.

(2) Proposed to the AGM.

(3) Excluding the impact of assets held for sale.

Ipsos

www.ipsos.com

BUSINESS

Ipsos is an international market research group with multiple specialities in advertising studies and marketing research, studies for customer/employee relations management, media studies (audience, content and technology), opinion and social research, and information collection and processing. In 2011, Ipsos acquired Synovate, thereby becoming the world's third biggest market-research group.

The company generated revenue of €1,785 million in 2015, down 1% in organic terms relative to 2014 but up 7% in reported terms, mainly because of exchange rates. Emerging-market countries accounted for 33% of the group's revenue in 2015. Operating margin fell slightly to 10.0% from 10.4% in 2014. Free cash flow amounted to €146.2 million, and net income totalled €93 million. Net debt was €552 million at end-2015, a €7 million increase on December 2014, as exchange-rate fluctuations offset strong cash generation. For 2016, management expects organic revenue growth, stable operating margin relative to 2015 and ongoing strong free cash flow generation.

FFP'S INVESTMENT

In September 2011, FFP acquired a stake in LT Participations, the holding company of Ipsos group's founders and the group's leading shareholder. FFP invested €22 million for an equity stake in LT Participations to fund part of LT Participations' subscription to an Ipsos capital increase.

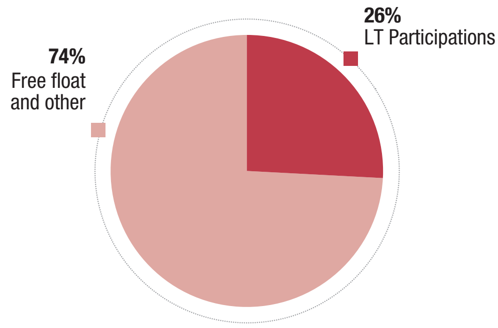
At 31 December 2015, the FFP group (via wholly owned subsidiary FFP INVEST), held 10.3% of LT Participations which in turn owned 26.2% of Ipsos' equity and 40.8% of its voting rights.

FFP INVEST and the founders of LT Participations have an agreement* that ensures the liquidity of LT Participations shares and gives FFP a seat on the Boards of LT Participations and Ipsos.

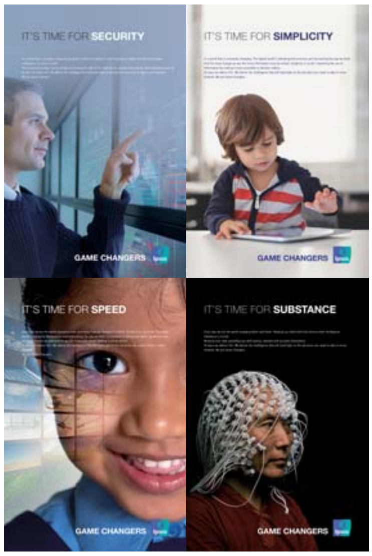
The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on Ipsos' share price at 31 December 2015.

FFP INVEST, represented by Sébastien Coquard, is a director of LT Participations and Ipsos.

OWNERSHIP STRUCTURE *(31/12/2015)*



FFP INVEST owns 10.3% of LT Participations.



MAIN FIGURES

(in € millions)	2014	2015
Revenue	1,669.5	1,785.3
Change	-2.5%	6.9%
Operating income	151.2	155.7
Margin	9.1%	8.7%
Net profit attributable to equity holders of the parent	89.7	93.0
Net margin	5.4%	5.2%
Net dividend (€)	0.75	0.80*
Equity	901.3	945.3
Net debt	545.0	552.0

* *Proposed to the AGM.*

* *The main features of shareholder agreements formed by FFP and/or FFP INVEST are set out in section 3.1.*

www.sanef.com

BUSINESS

Sanef and its subsidiary SAPN manage 2,063 km of motorways in France, primarily the A1, A3, A13, A14, A16 and A29. This is a mature network covering strategic locations, including four of the six motorways providing access to Paris. Seasonality is low, the proportion of commercial traffic is higher than average and the network reports a good balance between types of traffic: suburban, city, leisure, business and international. Traffic on French motorways tends to track GDP. Concessions last for a limited term and are governed by a concession agreement that provides for inflation-linked rises in tariffs.

In 2015, the group's non-construction revenue totalled €1,595 million. Traffic rose 1.8% year-on-year in 2015. Tariffs did not rise in February 2015, since the government decided to suspend the application of toll increases. "Motorway Stimulus Plan" amendments to the concession agreement have been signed by the government and the company. For Sanef, they involve an investment programme of around €330 million in return for a 2 year extension to its concession and for SAPN, a €260 million investment programme in return for a 3 year and 8 month extension to its concession. Accordingly, Sanef's concession agreement is now due to expire on 31 December 2031 and SAPN's on 31 August 2033.

FFP'S INVESTMENT

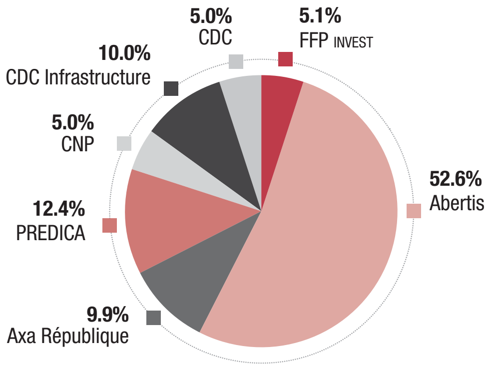
FFP has invested €102.2 million in HIT, the company formed to bid for motorway operator Sanef when it was privatised, and now holds 5.1% of its capital via wholly owned subsidiary FFP INVEST. The motorway privatisation process launched by the French government in July 2005 resulted in a successful bid from the HIT consortium, whose majority shareholder is the Spanish firm Abertis, one of Europe's leading public-sector concession operators. HIT has owned 100% of Sanef since April 2006.

The FFP group (via wholly owned subsidiary FFP INVEST) is party to a HIT shareholders' agreement*.

The value of the HIT stake for the purposes of Net Asset Value and the consolidated financial statements is estimated using FFP's policies for valuing unlisted assets.

FFP INVEST, represented by Robert Peugeot, is a member of the Sanef Board of Directors.

OWNERSHIP STRUCTURE *(31/12/2015)*



MAIN FIGURES

Key figures
2015 non-construction revenue: €1,595 million
Traffic up 1.8%

* *The main features of shareholder agreements formed by FFP and/or FFP INVEST are set out in section 3.1.*

www.groupeonet.com

BUSINESS

ONET was established in the 1860s as a handling operations company in the port of Marseille. In 1930, it decided to specialise in cleaning services. It is now the French market leader in providing cleaning and related services to companies and a major player in the extreme environment technologies, health and safety, temporary work and recruitment sectors. It has more than 59,000 employees and a network of 300 local branches.

2015 revenue amounted to €1,588 million, up 8.3% year-on-year. Recurring operating income rose to €38 million from €33 million in 2014.

FFP'S INVESTMENT

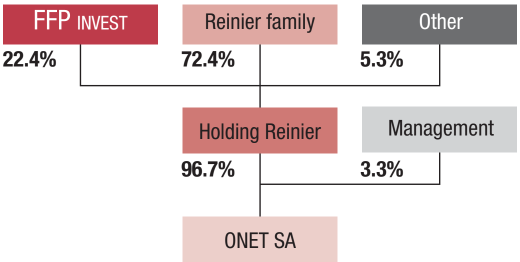
ONET has been listed since 1987, and was previously owned by two branches of the founder's family: the Reiniers and the Fabres. In June 2007, the Fabre family indicated it would be willing to sell its stake. The Reinier family chose FFP as a long-term partner to buy out the Fabre shares and take the company private. FFP and the Reiniers decided to bring in around a hundred of the company's managers for this new phase for the Marseille-based family group. FFP's initial investment was €72 million. Holding Reinier holds 96.8% of ONET's shares. FFP group (via wholly owned subsidiary FFP INVEST) owns 22.3% of the equity and voting rights of Holding Reinier as at 31/12/2015. FFP sold half of its stake in early 2016 for €45 million and now owns 11.2% of Holding Reinier.

FFP INVEST has signed a shareholders agreement*.

The value of Holding Reinier for the purpose of Net Asset Value was estimated using FFP's policies for valuing unlisted assets. Holding Reinier is accounted for in the consolidated financial statements under the equity method.

Robert Peugeot and Alain Chagnon are directors of Holding Reinier. Alain Chagnon and FFP INVEST, represented by Sébastien Coquard, are members of ONET SA's Supervisory Board.

OWNERSHIP STRUCTURE *(31/12/2015)*



MAIN FIGURES

(in € millions)	2014	2015
Revenue	1,466	1,588
Change	3.5%	8.3%
Operating income	33	38
Margin	2.2%	2.4%
Net profit	25	28
Net margin	1.7%	1.7%

* *The main features of shareholder agreements formed by FFP and/or FFP INVEST are set out in section 3.1.*

Ciel
Beyond Horizons

www.cielgroup.com

BUSINESS

The CIEL group is a family-owned conglomerate, listed in Mauritius and also operating in Asia and Africa. Since it began its operations in the sugar industry in 1912, the group has diversified into textiles, hospitality, healthcare and finance. It currently has 27,000 employees. The group has been listed on the Official Market of the Stock Exchange of Mauritius since January 2014.

NAV per share rose 14% in 2015.

FFP'S INVESTMENT

In 2014, FFP subscribed to the reserved rights issue of the CIEL group for €16 million, and holds a 7.6% stake in the company. The capital increase will enable the group to fund its development in the Indian Ocean and Africa.

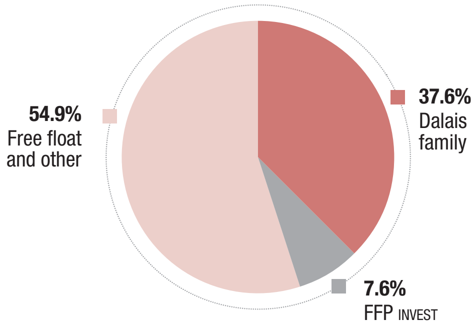
At 31 December 2015, the FFP group (via its wholly owned FFP INVEST subsidiary) held a 7.6% equity interest.

FFP INVEST has signed a shareholders agreement* .

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2015.

Sébastien Coquard is a member of CIEL's Board of Directors.

OWNERSHIP STRUCTURE *(31/12/2015)*

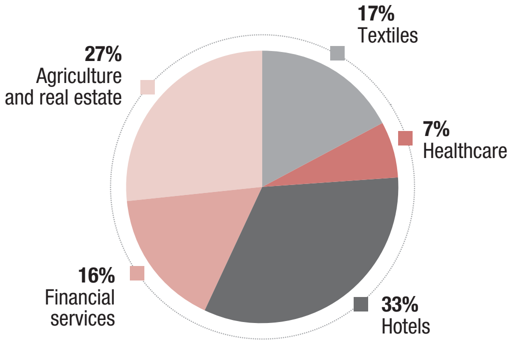


MAIN FIGURES

Key figures (in millions of MUR)	*31/12/2015*
Investment portfolio	14,283
NAV per share (in rupee)	8.63

MUR/EUR exchange rate: 39.0.

BREAKDOWN OF INVESTMENTS *(31/12/2015)*



* *The main features of shareholder agreements formed by FFP and/or FFP INVEST are set out in section 3.1.*

eren
RENEWABLE ENERGY

BUSINESS

EREN Renewable Energy (EREN RE) was founded in 2012 by Pâris Mouratoglou and David Corchia and is based in Paris. It is acknowledged to have a unique expertise in the renewable energies sector. Working with exclusive local partners, the company is establishing positions in high-potential emerging-market countries, in geographical areas that have major wind or solar resources and are seeing growing energy demand. In only three years, EREN RE has gathered a substantial and diverse portfolio of assets (wind, solar and hydro) representing a net installed capacity of 240 MW in operation or under construction at end-September 2015. The assets are mainly located in France, Italy, Greece, Israel and India. EREN RE is also developing a number of projects in Asia, Africa and Latin America, with the aim of increasing net installed capacity to at least 2 GW by 2020.

FFP'S INVESTMENT

In October 2015, FFP, via its wholly owned FFP INVEST subsidiary, invested €28 million as part of EREN RE's €195 million fund-raising round. The first tranche of €14 million has already been called. EREN RE will be able to call the second tranche for a similar amount between 2016 and 2017.

FFP INVEST has signed a shareholders agreement*. FFP INVEST's investment is taking place through a joint venture with Salvepar called Zéphyr Investissement, which owns 6.5% of EREN RE. Zéphyr Investissement is 47%-owned by FFP and 53%-owned by Salvepar.

EREN RE is valued at cost for the purpose of Net Asset Value. Zéphyr Investissement is accounted for under the equity method in the consolidated financial statements.

* *The main features of shareholder agreements formed by FFP and/or FFP INVEST are set out in section 3.1.*

Private equity

At 31 December 2015, FFP had invested €213 million(1) in private equity funds, representing 10.9% of the NAV of Investment Assets and 6.4% of FFP's Gross Asset Value.

Since 2002, FFP has invested in private equity funds. This asset class allows FFP to invest in a large number of companies and business sectors, taking a long-term approach. It also gives FFP exposure to sectors and geographical zones that would be hard for it to access directly.

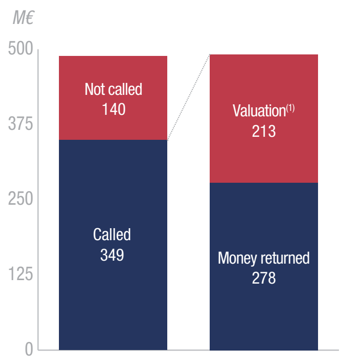
FFP's portfolio consists mostly of buyout (LBO) funds, development capital funds and venture capital funds, which invest mainly in France and emerging-market countries, i.e. India, China, Vietnam and other markets in which IDI Emerging Markets invests.

Since 2014, the aim has been for the portfolio to have a balanced geographical position across three regions: North America, Europe and emerging-market countries. Alongside the main strategy of this asset class, which is to support the LBO and growth capital teams in the three regions concerned, FFP also invests in adjacent asset classes such as venture capital, mezzanine and senior debt, impact investing/sustainable development and real estate funds. FFP makes co-investments alongside certain funds.

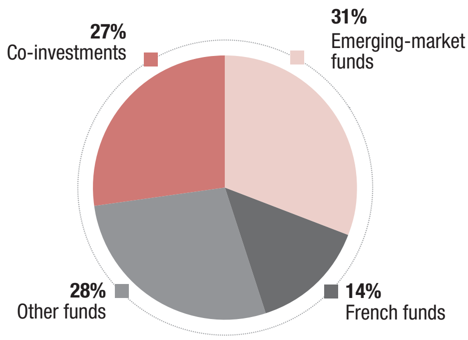
In 2015, FFP committed over €80 million to several new funds, €55 million in its core private equity portfolio, i.e. to LBO and growth capital funds, and around €30 million in adjacent asset classes. FFP invested in two global funds: $17.4 million in Warburg Pincus XII and $10 million in Quilvest Club Fund. In Europe, FFP committed €10 million to the LBO Gilde Buy Out V fund, €10 million to real-estate fund White Stone VI and €15 million to mezzanine debt fund Tikehau Direct Lending III. It committed €5 million to the Idinvest Digital II fund in addition to its initial commitment of €5 million, €2 million to Alter Equity and €1 million to Impact Partenaires III. In the USA, FFP committed $12 million to the AEA Small Business fund III fund. In emerging markets, FFP committed $4.5 million to Synergy Private Equity Fund.

In addition to the €14.7 million invested in IHS, calls amounted to €25.9 million and distributions to €48 million.

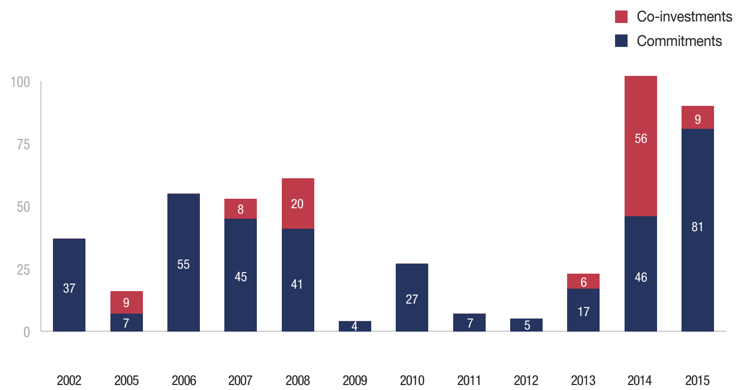
Commitments*



Exposure(1)(2) by type of fund (€ million)



New commitments by vintage year (€ m)



* *When FFP makes a commitment to a private equity fund, it undertakes to invest the committed amount. The fund makes gradual capital calls as investment opportunities arise. The company that manages the fund provides valuations of assets in which it has invested. Investee companies are then sold and the disposal proceeds are distributed among the fund's investors. For each fund, therefore, FFP has an initial commitment, breaking down into a called amount and an uncalled amount (which together equal the initial commitment), a periodic valuation of its investment and a returned capital amount if the fund has already started making disposals.*

(1) *When calculating Net Asset Value, FFP values funds at their reported net asset value. For the large majority of funds, that value is calculated using rules established by the International Private Equity & Venture Capital Valuation Board. In FFP's consolidated financial statements, the total amount of commitments (called and uncalled capital) is recorded in the balance sheet.*

(2) *Exposure is the sum of the valuation and uncalled commitments.*

IHS Towers of strength

www.ihstowers.com

BUSINESS

IHS was set up in 2001 and operates all along the value chain of the telecoms tower sector, with activities including construction, rental and maintenance. From its initial base in Nigeria, IHS has expanded through acquisitions and now also operates in Cameroon, Ivory Coast, Zambia and Rwanda. IHS managed almost 21,000 towers at end-2015. IHS is the leading telecom tower operator in the Europe, Middle East and Africa region, and it directly employs around 1,700 people.

FFP'S INVESTMENT

In 2014, FFP invested $20 million in IHS Holding alongside the Emerging Capital Partners (ECP) fund, after an initial $5 million investment in 2013. FFP has also invested $50 million alongside Wendel, IHS' main shareholder, which holds 35% of its voting rights.

The value of the IHS stake for the purposes of Net Asset Value and the consolidated financial statements is estimated using FFP's policies for valuing unlisted assets.

idi

www.idi.fr

BUSINESS

IDI is an investment company that has been listed since 1991. IDI invests on its own account and on behalf of third parties, with activities including buyouts and development capital in France, mainly via parent company (proprietary investments); venture capital, funds of funds in Europe, and debt funds via Idinvest Partners (third-party funds); as well as in funds of funds and development capital in emerging countries via IDI Emerging Markets (third-party funds). The group managed assets worth nearly €6.6 billion in 2015.

FFP'S INVESTMENT

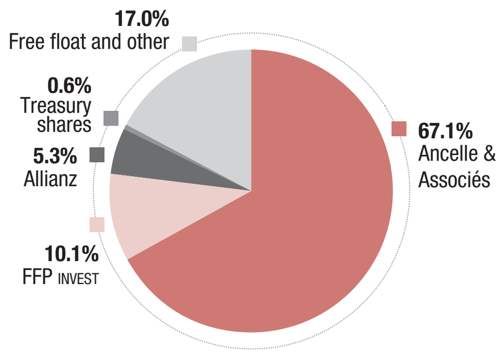
In 2006, following the merger between IDI, Euridi and Marco Polo Investissements, FFP owned 5.0% of IDI. In 2007, FFP increased its stake by investing €15.5 million as part of a capital increase.

At 31 December 2015, the FFP group (via its wholly owned FFP INVEST subsidiary) held a 10.1% equity interest.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2015.

FFP INVEST, represented by Alain Chagnon, is a member of IDI's Supervisory Board.

OWNERSHIP STRUCTURE *(31/12/2015)*



MAIN FIGURES

Key figures (30/06/2015)

Net Asset Value per share	€33.74
First half net profit	€18.3 million

www.chateauguiraud.com

BUSINESS

© Taylor Yandell

Château Guiraud is a Sauternes wine and listed "premier cru" vintage first recognized in 1855. The 128-hectare estate contains 103 hectares of vineyards. Production levels vary depending on the vintage, but average 150,000 bottles of Sauternes per year including 100,000 bottles of premier cru wine, plus 200,000 of dry white wine. FFP and its partners seek to achieve the very best quality and are developing Château Guiraud's commercial presence, particularly outside France, to support its wines' reputation for excellence among leading international connoisseurs. This policy is already producing excellent media coverage and some of the best tasting ratings. In 2012, for example, Château Guiraud's 2009 vintage was ranked the fifth best wine of the year among a hundred by US magazine Wine Spectator. In 2014, its 2011 vintage ranked 12th in the same magazine's top 100 wines.

Revenue from wine sales totalled €2.3 million in 2015 as opposed to €3.2 million in 2014.

FFP'S INVESTMENT

FFP invested in Château Guiraud alongside partners specialising in the wine sector. Together, they set up Financière Guiraud SAS, which in July 2006 acquired 100% of the shares in SCA Château Guiraud.

The FFP group (via wholly owned subsidiary FFP INVEST) owns 71.6% of Financière Guiraud SAS and is party to a shareholders' agreement*.

The value of Financière Guiraud SAS for the purposes of Net Asset Value and the consolidated financial statements is estimated using FFP's policies for valuing unlisted assets. Financière Guiraud SAS is fully consolidated in FFP's financial statements.

* *The main features of shareholder agreements formed by FFP and/or FFP INVEST are set out in section 3.1.*

LDAP

www.lda.fr

BUSINESS

FFP formed a partnership with the family-owned Louis Dreyfus Armateurs (LDA) group to found LDAP. LDA is a French maritime group that has been operating for 160 years in sea carriage of dry bulk and in providing maritime industrial services. LDAP, a company in which the FFP group holds a 45% stake (via its wholly owned FFP INVEST subsidiary), has purchased 5 new Handysize freighters. They are of B-Delta 40 design, an innovative, fuel-efficient model. Most of the vessels were delivered in the second half of 2015. This fleet is managed by LDA, which is in charge of its fit-out and commercial operation.

FFP'S INVESTMENT

FFP's investment totals $20 million. FFP INVEST has signed a shareholders agreement*.

LDAP is valued at cost for the purposes of Net Asset Value and the consolidated financial statements, as the vessels were delivered during 2015 and were only in service for a short period, particularly compared with their potential useful lives of almost 30 years.

* *The main features of shareholder agreements formed by FFP and/or FFP INVEST are set out in section 3.1.*

Immobilière Dassault

www.immobiliere-dassault.com

BUSINESS

Immobilière Dassault is a SIIC (French listed real-estate investment company) that has a portfolio of high-quality properties in the centre and inner suburbs of Paris.

In 2015, Immobilière Dassault continued its policy of refocusing on prime office and retail properties. In September 2015, it sold its office building located 18 avenue Winston-Churchill in Charenton-le-Pont, receiving net proceeds (excluding taxes and transfer duties) of €21 million, and renovation work was completed on the building located 230 Boulevard Saint-Germain in the 7th arrondissement of Paris, which is now 85% let.

At constant scope, rental income rose 6.7% year-on-year to €10.3 million. The increase in the value of the company's portfolio excluding transfer duties in 2015, positively impacted the operating profit by €24.2 million. Net profit totalled €35.5 million. Management will propose an ordinary dividend of €1.20 per share plus a special dividend of €0.70 per share to shareholders in the AGM.

FFP'S INVESTMENT

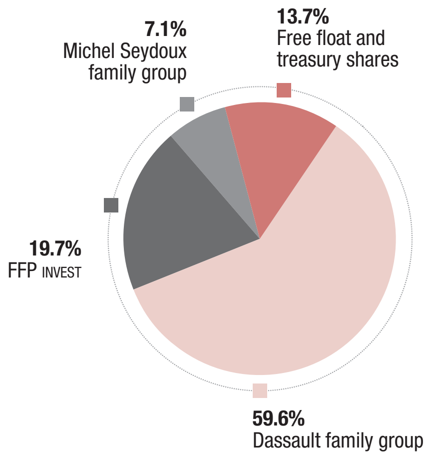
In the first half of 2006, FFP and the Dassault family decided to transfer part of their properties to Immobilière Dassault.

FFP INVEST owns 19.7% of Immobilière Dassault.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2015.

Jean-Philippe Peugeot is a member of Immobilière Dassault's Supervisory Board.

OWNERSHIP STRUCTURE *(31/12/2015)*



MAIN FIGURES

(in millions of euros)	2014	2015
Appraisal value of the real-estate portfolio	400.0	411.3
Net Asset Value per share (€)	44.1	47.8
Net profit	16.7	35.5
Dividend *(€ per share)*	1.8	1.9*

* *Proposed to the AGM.*

1.9 Employee-related, environmental and social information

FFP

The key employee-related information for FFP is as follows:

- the Company's current headcount stands at 17 (10 men and 7 women), including the Chairman and Chief Executive Officer, and the Chief Operating Officer. All the employees conduct their activities at the registered office. In 2015, five new employees joined and two existing employees left the Company. The age range extended from 30 to 65 years at 31 December 2015. With the exception of the Chairman and Chief Executive Officer, all the employees hold a permanent employment contract. FFP had no temporary staff and no part-time workers at 31 December 2015. The Company has to abide by the legislation on the 35-hour work week. That said, the majority of its employees have manager status;
- employees received 106 hours of principally financial, accounting and language training;
- there were no absenteeism-related issues among the Company's employees in 2015;
- the Company did not experience any occupational accidents in 2015;
- its total payroll at 31 December 2015 came to €3,078,507 (up from €2,172,396 in 2014) and its payroll charges to €1,721,449 (up from €1,080,632 in 2014);
- employees and corporate officers qualify for the benefit of a profit-sharing agreement. A sum of €97,260 was paid under this agreement in 2015;
- every employee has the option to have some or all of his/her profit-sharing paid into a corporate savings plan and/or PERCO collective retirement savings plan managed by an external financial partner. The regulations of this PERCO plan were supplemented by an agreement entered into in 2015 pursuant to the "Macron law" no. 2015-990 on the *forfait social* (corporate social contribution);
- FFP and Établissements Peugeot Frères, which together form an economic and social unit, held elections for an employee representative on 17 February 2012, and the elected official was designated as a union representative, enabling FFP to enter into collective agreements. A supplemental agreement to the agreement implementing a new defined-contribution pension plan, a supplemental agreement to the profit-sharing agreement, a supplemental agreement to the death and disability plan and a supplemental agreement to the collective agreement introducing complementary reimbursement of healthcare costs were entered into in 2014;
- the other headings listed in Decree no. 2002-221 of 20 February 2002, implementing Article L. 225-201-1 of the French Commercial Code on health and safety, training, employment and the integration of disabled workers, social benefits and outsourcing do not require any comments owing to the specific nature of the Company's activities and its limited headcount;
- pursuant to Article L. 225-102-1 of the French Commercial Code, the Company adheres in its recruitment activities to the principles of combating discrimination and promoting diversity and, more broadly, with the International Labour Organization's Core Conventions.

Furthermore, owing to FFP's activities as an industrial and financial holding company, the provisions of Article L. 225-102-1 of the French Commercial Code on environmental and social information, the circular economy and efforts to combat food wastage were not applied because they are not relevant.

17
Company's total headcount

106
training hours

30 to 65
years of age, that is the age range of employees

€ 97,260
in profit-sharing paid

Companies controlled by FFP

FFP-Les Grésillons, Financière Guiraud SAS and SCA Château Guiraud are controlled by FFP via its wholly-owned subsidiary FFP INVEST. Owing to the non-material nature of this collection of companies within FFP's portfolio, the provisions of Article L. 225-102-1 of the French Commercial Code on employee-related, environmental and social information were not applied because they are not relevant.

2

CORPORATE GOVERNANCE

2.1	Composition of the Board of Directors	32
2.2	Powers and operating procedures of the Board of Directors	32
2.3	Board Committees	32
2.4	Excerpts from the Articles of Association related to corporate governance	33
2.5	FFP's Internal Rules and Stock Market Code of Ethics	34
2.6	Appointments held by corporate officers – financial expertise	40
2.7	Remuneration and benefits of any kind paid to corporate officers	46
2.8	Summary statement of trading in FFP shares by corporate officers and those related to them in FY 2015	52
2.9	Corporate governance declarations	52
2.10	Related-party transactions	52
2.11	Chairman's report on the preparation and organisation of the work of the Board of Directors and on internal control procedures put in place by the Company	53
2.12	Statutory Auditors' report on the report prepared by the Board of Directors	63

2.1 Composition of the Board of Directors

Surname	First name	Position at FFP	Independent
Peugeot	Robert	Chairman and Chief Executive Officer	
Peugeot	Jean-Philippe	Vice-Chairman	
Peugeot-Roncoroni	Marie-Hélène	Vice-Chairman	
Chodron de Courcel	Georges	Director	◆
Gendry	Luce	Director	◆
Peugeot	Christian	Director	
Peugeot	Xavier	Director	
Poinso*	Philippe	Director	◆
Soulard	Patrick	Director	◆
Walbaum	Marie-Françoise	Director	◆

* *Philippe Poinso resigned as a director with effect from 1 January 2016. At its meeting on 16 November 2015, the Board of Directors appointed Dominique Netter as a director. She will fill the vacancy left by Philippe Poinso with effect from 1 January 2016 for the remainder of his term in office, that is until the General Meeting to be held in 2018 to approve the financial statements for the financial year ending on 31 December 2017. Dominique Netter's appointment will be ratified at the Annual General Meeting on 3 May 2016. A determination was made at the Board of Directors' meeting on 10 March 2016 that Dominique Netter qualifies as independent.*

The rules on the composition of the Board of Directors are presented in the Chairman's report on the preparation and organisation of the work of the Board of Directors and internal control procedures. The criteria used to determine whether a director qualifies as independent are those laid down in the December 2008 AFEP-MEDEF Corporate Governance Code as revised in November 2015.

2.2 Powers and operating procedures of the Board of Directors

The Board of Directors sets FFP's long-term direction and oversees its implementation. Subject to the powers expressly reserved for General Meetings and without exceeding the corporate objects, it deals with any matters affecting the smooth running of the Company. The rules governing the operation of the Board of Directors are laid down in law, FFP's Articles of Association and Internal Rules, and the Stock Market Code of Ethics. These rules state how the Board of Directors should be organised so that it conducts its tasks as effectively as possible. They aim to present all the duties incumbent upon each director and the role of the Board of Directors. They lay down the internal procedures for the Board of Directors, state the role of the Chairman of the Board of Directors and specify that the Chairman of the Board of Directors shall also hold the duties of Chief Executive Officer. In addition, these rules lay down formal terms of reference for the specialised committees that act under authority of the Board of Directors.

2.3 Board Committees

The following three committees have been established:

- the Governance, Appointments and Remuneration Committee;
- the Investments and Shareholdings Committee;
- the Financial and Audit Committee.

The composition and operating rules of these committees are presented in the Chairman's report on the preparation and organisation of the work of the Board of Directors and internal control procedures.

2

2.4 Excerpts from the Articles of Association related to corporate governance

Administration (Article 9 of the Articles of Association)

The Company is administered by a Board of Directors with between 3 and 12 members, subject to the exception provided for in the event of a merger.

Throughout his/her term in office, each director must hold at least 10 shares.

Directors are appointed for a term of 4 years.

The number of individuals and permanent representatives of legal entities aged over 75 may not account for more than one-third of the directors in office, with this proportion being assessed and taking effect at each annual Ordinary General Meeting.

Should this upper limit be breached and unless a sufficient number of directors aged over 75 resign voluntarily, as many as necessary of the oldest directors shall be deemed to have resigned at the close of the aforementioned annual Ordinary General Meeting to satisfy the one-third limit.

Even so, if the oldest director has held the position of Chairman or Chief Executive Officer, he/she shall remain in office and the next oldest directors after him/her shall be deemed to have resigned.

No directors aged over 75 at the date of the General Meeting may be reappointed for another term. Likewise, legal entities reappointed as directors for a further term in office, may not be represented by a person aged over 75 on the date of their reappointment.

Chairman and Chief Executive Officers (Article 11 of the Articles of Association)

The Board of Directors elects an individual from among its members as Chairman and determines his/her remuneration.

The Chairman is appointed for a period that may not exceed the term of his/her appointment as a director. The Chairman may be reappointed.

Irrespective of the term for which he/she is appointed, the duties of Chairman come to an end automatically no later than at the close of the first Ordinary General Meeting held after the date on which he/she reaches the age of 70*.

The Chairman represents the Board of Directors. He/she organises and leads its work and reports on it to the General Meeting. He/she is responsible for the smooth running of the Company's internal decision-making bodies and in particular makes sure that directors are able to perform their duties.

When also holding the duties of Chief Executive Officer, his/her powers shall be those laid down in the following "Executive Management" article.

A director may be appointed as Vice-Chairman of the Board of Directors with the role of convening and chairing Board meetings should the Chairman be unable to attend, resign or die.

Executive Management (Article 12 of the Articles of Association)

Responsibility for the Company's Executive Management falls to either the Chairman of the Board of Directors or another individual appointed by the Board of Directors as Chief Executive Officer.

The Board of Directors shall choose between the two modes of Executive Management referred to in the preceding sub-section. Shareholders and third parties shall be informed of the choice as provided for in a decree to be published.

When the Chairman of the Board of Directors has responsibility for Executive Management, the provisions of this Article concerning the Chief Executive Officer shall apply to him/her.

The Chief Executive Officer holds the broadest of powers to act on the Company's behalf in all circumstances. He/she shall exercise these powers subject to the powers expressly reserved by law for General Meetings and the powers specially reserved for the Board of Directors, and shall not exceed the corporate objects.

He/she shall represent the Company in its dealings with third parties.

The Chief Executive Officer shall bind the Company even by dint of acts that do not fall within the corporate objects, unless the Company can prove that the third party knew that the act exceeded the corporate objects or could not fail to have known that such were the case in the circumstances. Mere publication of the Articles of Association shall not suffice as proof thereof.

The Board of Directors may restrict the powers of the Chief Executive Officer, but any such limitation is not binding on third parties.

The Chief Executive Officer may partially delegate his/her authority to as many representatives as he/she deems fit.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more Chief Operating Officers, up to a maximum of 5.

The Chief Operating Officers shall be individuals and may be selected from among the directors or from outside the Board.

Should the Chief Executive Officer die, resign or be dismissed, the Chief Operating Officers shall retain their duties and their powers until a new Chief Executive Officer is appointed, unless the Board decides otherwise.

In conjunction with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Chief Operating Officers. Any restrictions on these powers are not binding on third parties, with each Chief Operating Officer carrying the same powers as the Chief Executive Officer vis-à-vis them.

Where a Chief Operating Officer is also a director, the term of his/her duties may not exceed the length of his/her appointment as a director.

The age limit shall be 70 years for the position of Chief Executive Officer and Chief Operating Officer, with the relevant individual's duties coming to an end at the close of the first Annual Ordinary General Meeting following the date of his/her relevant birthday.

* *A resolution is to be submitted to the Combined Ordinary and Extraordinary General Meeting of 3 May 2016 to raise the age limit for the Chairman of the Board of Directors to 75.*

2.5 FFP's Internal Rules and Stock Market Code of Ethics

Introduction

The Board of Directors drew up the terms of these Internal Rules, which present the rules of conduct applicable to all directors and individuals attending meetings of the Board.

The aim of these Internal Rules, which were adopted by the Board on 12 September 2013, is to establish and stipulate, alongside the provisions of law, the regulations and the Articles of Association, how the Board and its committees should be organised and operate, in the best interests of the Company and its shareholders. They also lay down the rights and duties of each Board member.

The Company's Board of Directors refers to the corporate governance principles established in the AFEP-MEDEF Code, as amended in its latest version dated November 2015.

The Board of Directors

ROLE AND RESPONSIBILITIES OF THE BOARD

The Board of Directors is a collective decision-making body that represents all the shareholders.

Pursuant to Article 10 of the Articles of Association, the Board of Directors sets the Company's long-term direction and oversees its implementation.

On the recommendation of the Chairman, the Board of Directors sets the Company's long-term direction. The Chairman must ensure the relevance, reliability and clarity of the information provided to shareholders and to the financial markets, in line with the applicable accounting standards.

Specifically for investments in and divestments of shareholdings, the Board of Directors makes a decision concerning the plan presented by the Chairman and studied by the Investments and Shareholdings Committee.

On a case-by-case basis, the Board of Directors may set price limits that may not be breached in its decision or attach any other specific conditions that must be abided by.

Subject to the powers expressly granted to General Meetings and without exceeding the scope of the corporate objects, the Board considers any matters influencing the smooth running of the Company and settles any issues affecting it.

The Board conducts the controls and checks that it deems appropriate. Each director receives all the information needed to discharge his/her duties and may ask for any documents that he/she considers useful.

The Board may decide to set up committees responsible for studying issues that it or its Chairman submits for their consideration. It determines the composition and frame of reference for committees, which operate under its responsibility. The committees may not make decisions in place of the Board, except where the Board specifically gives authority to do so.

COMPOSITION OF THE BOARD

The Board of Directors elects a Chairman from among its members and, if it deems appropriate, one or more Vice-Chairmen. The Vice-Chairman is responsible for replacing the Chairman if he/she is unable to attend.

The Board also appoints a person to act as Secretary, who may or may not be a Board member. The Secretary makes sure that the Board follows its own operating rules. The Secretary prepares the minutes from meetings of the Board and its committees and circulates them. He/she is authorised to provide certified copies or excerpts from said minutes.

At least one-third of the Board members must qualify as independent directors. The Board has adopted the AFEP-MEDEF Code's definition of an independent member. This states that a member is to be considered as independent where he/she has no relationship of any type whatsoever with the Company, its group or its managers liable to compromise his/her independence of judgement.

To this end, in qualifying a member as independent the Board may be guided by the criteria below, which state that the individual must not:

- be an employee or executive director of the Company, or an employee or director of its parent or of a company that the latter consolidates, and not have been in such a position for the previous 5 years;
- be an executive director of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive director of the Company (currently in office or having held such office for less than 5 years) is a director;
  - be a customer, supplier, investment banker or commercial banker:
  - that is material to the Company or its group,
  - or for a significant part of whose business the Company or its group accounts;
- be related by close family ties to an executive director;
- have been auditor of the Company within the previous 5 years;
- have been a director of the Company for more than 12 years.

Every year, the independence of each of the directors is discussed by the Governance, Appointments and Remuneration Committee and reviewed on a case-by-case basis by the Board of Directors according to the criteria outlined above.

Whenever a new director is appointed or an existing director reappointed, his/her independence is also discussed.

OPERATING PROCEDURES

Notice of Board meetings

The Board of Directors meets as often as required by the Company's interests, when convened by Chairman or, failing this, by one of the duly appointed Vice-Chairmen.

Except in special circumstances, notices of meeting shall be sent out in writing at least eight days prior to each meeting. Notice of Board meetings may be given in any form, in writing or orally.

That said, when circumstances require and when the timing of transactions is not aligned with that of its meetings, especially when investments and disposals are involved, the Chairman may solicit the Board's position by convening an exceptional meeting with 24 hours' notice.

The schedule of Board meetings for the following year is set no later than by 31 December, except for extraordinary meetings.

As far as possible, the requisite papers for informing directors about the agenda and about all the matters submitted for the Board's consideration should be enclosed with the notice of meeting or sent to them a reasonable time in advance of the meeting.

Any person who is not a member of the Board of Directors may be invited to attend all or part of its meetings, if the Chairman of the Board of Directors so decides. He/she may not take part in the deliberations and is subject to the same confidentiality undertakings as directors.

Information for Board members

When considering decisions, directors must ensure that they have the information they deem essential for the smooth running of the Board and its committees. If it is not available, or if they believe it is not available, they must request it. Such requests should be made to the Chairman and Chief Executive Officer, who must ensure that directors are able to perform their duties.

At each meeting, the Chairman gives an update on the transactions entered into since the previous meeting and on the main plans in progress and likely to go ahead before the next Board meeting. Every year the Board conducts a review of the key points in the management report and of the deliberations presented to the General Meeting of the shareholders. Furthermore, the Board of Directors is informed by Executive Management at least once every six months of the Company's financial position, cash position and commitments.

Between meetings, the directors are sent any useful information concerning the Company, if its importance or urgent nature so requires.

The Board of Directors may entrust one or more of its members, or third parties, with special duties or assignments, such as to conduct a study of one or more given matters.

Board deliberations

For the Board of Directors to deliberate validly, at least half of the total number of its members must be present.

Directors may be represented by another director pursuant to a written power of attorney.

Decisions are made based on a majority vote of members present or represented. In the event of a split vote, the Chairman of the meeting holds a casting vote.

Participation in Board meetings via video or teleconferencing systems

Directors may participate in a Board meeting using a video or teleconferencing system permitting their identification and allowing them to take part effectively. In this case, they shall be deemed present for the purpose of determining the quorum and a majority of votes.

Nonetheless, these systems for attending Board meetings may not be used for the purpose of determining the quorum and a majority of votes when the Board of Directors is called upon to approve the Company's parent-company financial statements and the consolidated financial statements and also to consider the management report, including the Group's management report.

Minutes

The Board's deliberations must be clear. The minutes of meetings must provide a summary of discussions and state the decisions made. They are especially important because they provide, if needed, a record of how the Board discharged its duties. Without being unnecessarily detailed, they must succinctly state the questions raised and reservations expressed.

The minutes of Board meetings are prepared after every meeting and sent to all Board members, who are invited to make observations. Any observations are then discussed at the following Board meeting. The definitive minutes of the previous meeting are then approved by the Board.

Assessment of the Board's performance

The Board of Directors must ensure that it conducts an assessment from time to time of its and its committees' composition, organisation and procedures. The Board provides an annual update on this point, and a formal assessment led by the Chairman of the Board of Directors is conducted every 3 years.

Remuneration

The Board of Directors allocates the attendance fees allotted by the Annual General Meeting on the recommendation of the Governance, Appointments and Remuneration Committee. This allocation takes into account the duties performed by the directors for the Board and its committees, as well as their actual attendance.

Role of the Chairman and Chief Executive Officer

The Board of Directors elects a Chairman from among its members, who must be an individual. The Chairman is appointed for a term that may not exceed that of his/her appointment as a director.

The Board of Directors chooses which mode of Executive Management is to be adopted. At its meeting on 11 March 2002, it opted for the combined form, that is the Chairman of the Board also serves as the Company's Chief Executive Officer.

The Chairman runs the Board of Directors' meetings and organises and leads its work. He/she is responsible for the smooth running of the Company's internal bodies, including its committees.

As Chief Executive Officer, he/she implements the long-term direction set by the Board of Directors and oversees day-to-day management of the Company. For investments in and divestments of shareholdings, the Chairman and Chief Executive Officer is responsible for implementing in the best interests of the Company the decisions made by the Board of Directors, and he/she reports to it subsequently. He/she may be assisted by a Chief Operating Officer.

The Chairman and Chief Executive Officer represents the Company vis-à-vis third parties.

Board Committees

RULES COMMON TO ALL THE COMMITTEES

The Board of Directors may lay down the terms of reference for the specialised committees. It determines their responsibilities, and they operate under its authority. These committees play a role in studying and preparing certain Board discussions and submit to the Board their opinions, proposals and recommendations.

The Board has 3 committees:

- a Governance, Appointments and Remuneration Committee;
- an Investments and Shareholdings Committee;
- a Financial and Audit Committee.

The committee members are chosen from among the Board members. They are selected by the Board on the recommendation of the Governance, Appointments and Remuneration Committee. The length of their appointment is aligned with their term of office as a director, it being understood that the Board of Directors may at any time make changes to the composition of the committees and thus terminate a committee member's appointment. A committee member may be reappointed at the same time as his/her term in office as a director is renewed.

Each of the committees elects its own Chairman and determines the Internal Rules applicable to the conduct of its work. The Board secretary handles the secretarial duties for the Board Committees, except for the Governance, Appointments and Remuneration Committee, for which the Chairman appoints another secretary.

The committees meet whenever they are convened by their Chairman, which is whenever he/she or the Board deem this to be appropriate.

The agenda for the meetings is set by the committee's Chairman, in conjunction with the Chairman of the Board, when the latter convenes the meeting. The agenda is sent to committee members prior to the meeting together with information pertinent to discussions.

Each committee member may be represented by another member of the same committee pursuant to a written power of attorney. Each committee is deemed to deliberate validly when at least half of its members are present or represented. A simple majority vote is required to pass resolutions. The Chairman of each committee has a casting vote in the event of a split vote.

In emergency situations, each of the committees may validly deliberate by consulting its members individually.

Each committee reports on how it has discharged its duties at the following meeting of the Board of Directors. Unless special arrangements are made, the minutes of each meeting are drawn up by the secretary of the meeting appointed by the committee Chairman, acting under his/her authority. They are sent to all the committee members. The committee Chairman decides on how he/she reports to the Board on its work.

GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

Composition

The committee must have at least 3 members, who are directors of the Company.

It is chaired by an independent director and consists of a majority of independent directors.

The Chairman of the Board shall be involved in the committee's work, except with regard to issues concerning him/her.

Role

The role of the Governance, Appointments and Remuneration Committee is to:

Concerning the Board of Directors:

- submit proposals to the Board of Directors concerning the appointment or reappointment of directors;
- submit proposals to the Board of Directors concerning the composition of committees or the Board;
- conduct from time to time an assessment of the structure, size and composition of the Board of Directors and make recommendations to it concerning any possible alterations;
- review from time to time the criteria used by the Board to qualify a director as independent; examine every year on a case-by-case basis the status of each director or director candidate based on the independence criteria adopted.

Concerning the Chairman and Chief Executive Officer and the Chief Operating Officer:

- examine, as and when required, including upon the expiry of the relevant terms in office, whether to reappoint the Chairman and Chief Executive Officer and the Chief Operating Officer;
- examine the succession plan for executive directors applicable in particular in the event of the unexpected vacation of their office;
- examine the individual remuneration of the Chairman and Chief Executive Officer and the Chief Operating Officer and make the corresponding recommendations to the Board;
- propose the remuneration of the Vice-Chairman/Vice-Chairmen;
- examine and propose to the Board of Directors the amount and scale for dividing up the attendance fees allotted to the directors and to the committee members;
- examine Executive Management's proposals concerning the general policy for the award of stock options and the general policy on incentives.

Concerning the Company's representatives on the Board of Directors or Supervisory Board of third-party companies:

- appoint the Company's representatives on the Board of Directors or Supervisory Board of third-party companies.

Concerning governance:

- inform the Board about the possible modes of Executive Management;
- examine changes in the corporate governance rules, especially those affecting the Code to which the Company refers and inform the Board thereof; monitor application of the corporate governance rules laid down by the Board of Directors and ensure shareholders are kept abreast of this issue;
- make preparations for the assessment of the Board and its committees;
- prepare for Board decisions concerning updates to its Internal Rules.

The Committee Chairman makes the Board aware of his/her recommendations.

Organisation of tasks

The committee meets at least once every year, when convened by its Chairman. The committee meets in advance of the approval of the agenda for the Annual General Meeting, to review the draft resolutions to be submitted to it and falling within its authority.

A committee member may not take part in voting when, where appropriate, the committee is considering his/her reappointment or remuneration.

INVESTMENTS AND SHAREHOLDINGS COMMITTEE

Composition

The committee must have at least 3 members, who are directors of the Company.

Role

The committee formulates an opinion on the investment and disposal files presented to it by FFP's Executive Management, before formal approval is given to them by the Board of Directors. To this end, it reviews all aspects of the transactions and makes sure that they are consistent with the Company's strategy, meet FFP's investment criteria and are suitable for its financial position. Treasury investments and portfolio investment securities are not covered by this procedure.

In addition, on behalf of the Board of Directors, the committee monitors the activities of companies in which FFP, FFP INVEST and FFP Investment UK Ltd[1] have a shareholding. To this end, the committee keeps track of the activities and results of the shareholdings, analyses their strategy, and recommends the position to be adopted on decisions proposed to the corporate bodies of the portfolio holdings when FFP, FFP INVEST or FFP Investment UK Ltd[1] are represented directly or indirectly on the Board of Directors or Supervisory Board of said shareholdings.

Organisation of tasks

The committee meets when convened by its Chairman as many times as necessary and at least twice a year.

FINANCIAL AND AUDIT COMMITTEE

Composition

The committee must have at least 3 members, who are non-executive directors of the Company.

It is chaired by an independent director, and at least two-thirds of its members must be independent.

The members must have financial or accounting skills and knowledge.

Role

The Financial and Audit Committee is responsible for making preparations for decisions to be made by the Board of Directors in relation to financial and accounting matters.

Without prejudice to the authority of the Board of Directors and Executive Management, the committee has particular responsibility for monitoring:

- the process of preparing financial information.

  It examines FFP's parent-company and consolidated financial statements prior to meetings of the Board of Directors responsible for approving the annual or interim financial statements. It studies any plan to introduce accounting guidelines or change accounting methods and keeps track of accounting standards. It makes sure that accounting and financial information is produced in line with the statutory requirements, the recommendations of the regulatory authorities and the Company's internal procedures;
- the effectiveness of internal control and risk management systems.

  It ensures that there is a process for identifying and analysing risks liable to have an impact on financial and accounting information. It oversees its introduction and makes sure that remedial measures are implemented to rectify shortcomings identified. It examines the insurance policy adopted;
- the statutory audit of the annual financial statements and the consolidated financial statements by the Statutory Auditors. It examines the conclusions drawn by the Statutory Auditors based on their procedures and ensures that their recommendations are implemented. The Committee, which has access to all the information it requires, may meet with FFP's Statutory Auditors, without the Executive Management team. It examines the main points of the investor relations policy;
- the independence of the Statutory Auditors.

  It conducts the selection procedure for the Statutory Auditors, in preparation for decisions to be made by the Board of Directors, and makes sure they are independent. It issues a recommendation concerning the Statutory Auditors proposed for appointment at the Annual General Meeting. It examines the fees charged by them.

(1) With effect from 2016.

Organisation of tasks

The committee meets at least twice a year prior to the approval of the annual and interim results, where necessary with the assistance of any modern communication system.

To this end, a schedule of committee meetings is drawn up by the Board of Directors, without prejudice to the stipulations of these Internal Rules as to how meetings of the committees may be convened.

Directors' Charter

KNOWLEDGE OF AND COMPLIANCE WITH THE REGULATIONS

Before accepting the duties of a member of the Board of Directors, candidates shall make sure that they are aware of the general and specific obligations incumbent on directors. In particular, they must familiarise themselves with the provisions of law and the regulations in force concerning their duties, the Company's Articles of Association, the recommendations of the AFEP-MEDEF Corporate Governance Code and these Internal Rules. They must ensure that they abide by these rules, especially those concerning:

- the definition of the powers of the Board of Directors;
- the total number of appointments that may be held simultaneously;
- incompatibilities and incapacity;
- agreements entered into between a director and the Company;
- the prevention of insider dealing and the obligations to disclose transactions in the Company's shares, presented in greater detail below.

FFP's Articles of Association and this charter shall be given to them before their duties commence. Accepting the appointment as a director automatically shall entail compliance with this charter.

OWNERSHIP OF A MINIMUM NUMBER OF SHARES

Each director shall hold in his/her own name at least 10 shares throughout his/her term in office.

The shares in the Company held by a director for personal purposes and for his/her spouse (where not legally separated), unemancipated child or through any other third parties, must be held in registered form: either directly with the Company itself or its agent (Caceis) or through an intermediary, the contact details of which must be provided to the Board secretary.

DUTY TO ACT IN THE INTERESTS OF THE COMPANY AND DUTY OF LOYALTY

The Director represents all the Company's shareholders and must act in the corporate interests of the Company in all circumstances.

The Director shall inform the Board of Directors of any existing or potential conflicts of interest with FFP. He/she shall refrain from taking part in the corresponding voting.

To this end, each director must provide a declaration on honour concerning the actual or potential existence of a conflict of interest:

a) upon taking office;

b) every year in response to a request made by the Company upon preparation of the Registration Document;

c) at any time should the Chairman so request;

d) within 10 business days following the occurrence of any event making the previous declaration partially or wholly inaccurate.

The Director is bound by a duty of loyalty. To this end, he/she must not make a personal commitment to a business competing with the Company or its Group, without informing the Board of Directors and having gained its approval.

DUTY OF CARE AND TO ATTEND MEETINGS

Every director must stay informed and devote the requisite time to conducting his/her duties.

Every director must endeavour to take part in all meetings of the Board and committees on which he/she serves and to attend all General Meetings of the shareholders.

For transparency's sake, the Registration Document indicates the directors' attendance record at meetings of the Board of Directors and its committees.

DIRECTORS' TRAINING

Directors must possess highly extensive knowledge of the Company's specific characteristics, its business activities and its business lines.

Upon his/her appointment and throughout his/her term in office, every director may receive the training that appears necessary for the conduct of his/her duties.

This training is arranged and offered by the Company, which bears the associated cost.

DUTY OF DISCRETION AND PROFESSIONAL SECRECY

Generally speaking, all the files considered at meetings of the Board of Directors and the information gathered during or outside Board meetings are confidential without any exceptions, irrespective of whether the information gathered has been presented as confidential by the Chairman.

Aside from the duty of discretion provided for by the provisions of law and the regulations in force, every member of the Board of Directors must consider themselves bound by professional secrecy.

Accordingly,

- a director may not use, in whole or in part, the information to which he/she is made privy during his/her term in office or disclose it to a third party for any reason whatsoever;
- Board members undertake not to engage in individual discussions outside the internal deliberations of the Board of Directors concerning the matters raised at its meetings and about the opinions expressed by each Board member;
- all members must take every appropriate measure to ensure that this confidentiality is maintained, especially by taking measures to keep the files and documents provided securely.

This information loses its confidential and personal nature once it has been made public by the Company in any manner whatsoever.

These confidentiality requirements shall also apply to any person invited to attend meetings of the Board and its committees.

STOCK MARKET CODE OF ETHICS

Principles

Every member of the Board of Directors is, in the normal course of his/her duties, regularly privy to inside information, which has the following characteristics:

- it is precise;
- it is not publicly available;
- it affects the Company or any company in its Group, its business activities or financial position;
- if made public, it would be likely to have a significant effect on the price of the Company's shares (i.e. it is price-sensitive).

Accordingly, every member of the Board of Directors appears on the list of insiders drawn up by the Company and made available to the AMF.

Inside information must be used by the Director solely for the conduct of his/her duties as a director. It must not be disclosed in any circumstances to a third party outside the scope of his/her duties as a director for purposes other, or for activities other than those for which it was held.

Every director must refrain from entering personally or through a third party into transactions in shares of the Company for as long as they hold, by virtue of his/her duties or presence at a meeting of the Board or a committee, information that has not yet been made public and that may influence the share price.

It is each director's personal responsibility to assess whether information to which he/she is privy constitutes inside information and, accordingly, to decide whether he/she may or should refrain from using or disclosing the information or trading or commissioning any transaction in the Company's shares.

Prohibited periods

During the period prior to publication of any inside information to which they are privy, the members of the Board of Directors, given their status as insiders, must refrain, pursuant to the law, from entering into any transactions in the Company's shares.

In addition, they are not permitted, in accordance with the AMF's recommendations, to enter into any transaction in the Company's shares during the following periods:

- 30 calendar days at least prior to the date of the full-year and interim results press release;
- 15 calendar days at least prior to the date of the quarterly information press release.

The schedule of these announcements shall be provided to directors at the beginning of every year.

Insider dealing

Directors are informed about the provisions in force concerning the possession of inside information and insider dealing in Article L. 465 of the French Monetary and Financial Code and Articles 621-1 et seq. of the AMF's General Regulation.

Duty to declare transactions in the Company's shares

In accordance with the applicable regulations, the directors and closely related persons, as defined by decree, must make a declaration to the AMF of acquisitions, disposals, subscriptions for or exchanges of shares in the Company, as well as transactions in related financial instruments, where the aggregate amount of these transactions exceeds €5,000 in the current year.

Directors and closely related persons shall send their declarations to the AMF electronically within 5 trading days following execution of the transaction.

Persons making a declaration to the AMF shall send a copy of their declaration to the Secretary of the Board of Directors.

The declarations shall then be made available online on the AMF's website, and an annual summary is provided in the Company's Registration Document.

Prohibited transactions

The directors are prohibited from entering into any short or deferred transactions in any financial instruments related to shares issued by the Company.

Alterations to the Internal Rules

The Rules may be amended at any time by the Board by means of a simple majority vote by members present or represented.

2.6 Appointments held by corporate officers – financial expertise

Robert PEUGEOT	Born 25 April 1950 – French national
Chairman and Chief Executive Officer **Chairman of the Investments and Shareholdings Committee**	**Number of FFP shares held for his personal account at 31 December 2015: 1,010 shares** **Date of first appointment to the Board of Directors:** 28 June 1979 **Year in which current term expires:** 2017 **Business address:** 66 avenue Charles de Gaulle – 92200 Neuilly-sur-Seine

Management expertise:
After graduating from École Centrale de Paris and INSEAD, Robert Peugeot held various executive positions within the PSA Peugeot Citroën group. From 1998 to 2007, he was in charge of Innovation & Quality, and a member of the Group's Executive Committee. He is FFP's permanent representative on the Supervisory Board of Peugeot SA, chairs the Strategy Committee and is a member of the Finance and Audit Committee. He has led FFP's development since late 2002.

CURRENT APPOINTMENTS

FFP Invest		G	Permanent representative of FFP, Chairman
Financière Guiraud		G	Permanent representative of FFP INVEST, Chairman
Sanef			Permanent representative of FFP INVEST on the Board of Directors
Établissements Peugeot Frères		G	Director
FAURECIA	◆		Director
Peugeot SA	◆		Permanent representative of FFP on the Supervisory Board
DKSH	◆		Director
Holding Reinier			Director
Imerys	◆		Director
Hermès International SCA	◆		Member of the Supervisory Board
Sofina	◆		Director
SC Rodom			Manager
SARL CHP Gestion			Manager

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:
Peugeot SA, IDI Emerging Markets, Sanef, Zodiac Aerospace.

◆ *Listed company.*
G *Companies belonging to the same group as FFP.*

Jean-Philippe PEUGEOT

Born 7 May 1953 – French national

Director and Vice-Chairman

Member of the Governance, Appointments and Remuneration Committee

Member of the Investments and Shareholdings Committee

Number of FFP shares held for his personal account at 31 December 2015: 1,000 shares
Date of first appointment to the Board of Directors: 28 June 1979
Year in which current term expires: 2019
Business address: 66 avenue Charles de Gaulle
92200 Neuilly-sur-Seine

Management expertise:
Jean-Philippe Peugeot is a graduate of ISG Business School. He has spent his entire career with Automobiles Peugeot and has managed a subsidiary of Automobiles Peugeot for years and Peugeot Parc Alliance for 4 years.

CURRENT APPOINTMENTS

Immobilière Dassault	◆	Member of the Supervisory Board
LDAP		Permanent representative of FFP INVEST, member of the Executive Committee
Établissements Peugeot Frères	G	Chairman and Chief Executive Officer
Groupe PSP	G	Chairman and Chief Executive Officer
Maillot I	G	Manager
Innoveox	◆	Director

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:

Linedata Services, Peugeot SA, Oldscool.

◆ *Listed company.*
G *Companies belonging to the same group as FFP.*

Marie-Hélène PEUGEOT-RONCORONI

Born 17 November 1960 – French national

Director and Vice-Chairman

Member of the Governance, Appointments and Remuneration Committee

Member of the Investments and Shareholdings Committee

Number of FFP shares held for her personal account at 31 December 2015: 10 shares
Date of first appointment to the Board of Directors: 19 December 2002
Year in which current term expires: 2018
Business address: 66 avenue Charles de Gaulle
92200 Neuilly-sur-Seine

Management expertise:
Marie-Hélène Peugeot-Roncoroni is a graduate of IEP Paris (Institute of Political Studies). She began her career in an international audit firm before taking on responsibilities in the Finance and the Industrial and Human Relations Departments of the PSA Peugeot Citroën group. She is the permanent representative of Établissements Peugeot Frères on the Supervisory Board of Peugeot SA, Vice-Chairman and a member of the Asia Business Development Committee and of the Appointments, Compensation and Governance Committee.

CURRENT APPOINTMENTS

Établissements Peugeot Frères	G	Director and Chief Operating Officer
Peugeot SA	◆	Permanent representative of Établissements Peugeot Frères on the Supervisory Board and Vice-Chairman
LISI	◆	Director
SAPAR		Director
Fondation PSA Peugeot Citroën		Director and Vice-Chairman of the Board
Assurances Mutuelles de France		Director
Institut Diderot		Director
ESSO SAF		Director

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:

Permanent representative of Assurances Mutuelles de France on the Board of Directors of Azur – GMF Mutuelles d'Assurances Associées (AGMMA), member of the Supervisory Board of ONET, member of the Supervisory Board of Peugeot SA, permanent representative of Sapar on the Board of Directors of Immeubles de Franche-Comté.

◆ *Listed company.*
G *Company belonging to the same group as FFP.*

Georges CHODRON de COURCEL

Born 20 May 1950 – French national

Director

Chairman of the Governance, Appointments and Remuneration Committee

Member of the Investments and Shareholdings Committee

Number of FFP shares held for his personal account at 31 December 2015: 20 shares
Date of first appointment to the Board of Directors: 2 June 2005
Year in which current term expires: 2018
Business address: 32 rue de Monceau – 75008 Paris

Management expertise:
Georges Chodron de Courcel is a graduate of the École Centrale de Paris engineering science school and holds a degree in economic science. In 1972, he joined BNP where he held various positions in the Finance Department. Following the merger with Paribas, he was head of BNP Paribas Corporate and Investment Banking, then Chief Operating Officer of BNP Paribas from June 2003 until June 2014.

CURRENT APPOINTMENTS

GCC Associés SAS		Chairman
Lagardère SCA	◆	Member of the Supervisory Board
Nexans	◆	Director
Erbé SA, Belgique		Director
SCOR Holding (Switzerland) AG		Director
SCOR Global Life Rückversicherung Schweiz AG		Director
SCOR Switzerland AG		Director
SGLRI (Scor Global Life Reinsurance Ireland)		Director

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:

Safran (advisor), Compagnie d'Investissement de Paris SAS, Financière BNP Paribas SAS, CNP (Belgium), Scor SE, BNP Paribas, BNP Paribas (Switzerland) SA, BNP Paribas Fortis Bank, Alstom, Verner Investissements SAS, Exane (advisor), Bouygues, Groupe Bruxelles Lambert (Belgium).

◆ *Listed company.*

Luce GENDRY

Born 8 July 1949 – French national

Director

Member of the Investments and Shareholdings Committee

Member of the Finance and Audit Committee*

Number of FFP shares held for her personal account at 31 December 2015: 10 shares
Date of first appointment to the Board of Directors: 9 June 2010
Year in which current term expires: 2017
Business address: c/o Rothschild – 23 bis avenue Messine – 75008 Paris

Management expertise:
A HEC graduate, Luce Gendry was Chief Financial Officer of the Générale Occidentale group, then of Bolloré, before joining Rothschild bank in 1993. As managing partner of the bank until 2011, she specialised in M&A consulting and participated in numerous financial transactions in and outside France.

CURRENT APPOINTMENTS

IDI	◆	Chairman
Cavamont Holdings Ltd		Chairman
Sucres et Denrées		Member of the Supervisory Board
Nexity	◆	Director
Numéricable	◆	Director and Vice-Chairman

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:

Managing partner of Rothschild et Cie, managing partner of Rothschild et Cie Banque, director of INEA.

* *Chairman of the Financial and Audit Committee since 1 January 2016.*
◆ *Listed company.*

Christian PEUGEOT

Born on 9 July 1953 – French national

Director

Member of the Finance and Audit Committee

Number of FFP shares held for his personal account at 31 December 2015: 1,010 shares
Date of first appointment to the Board of Directors: 28 June 1979
Year in which current term expires: 2017
Business address: 75 avenue de la Grande-Armée – 75116 Paris

Management expertise:
Christian Peugeot is a graduate of the HEC business school. He has spent his entire career in the PSA Peugeot Citroën group where he held various sales and marketing responsibilities, was Director of Public Affairs and, most recently, External Relations Officer. Since 1 January 2016, he has been Chairman of the CCFA (French automobile manufacturers association).

CURRENT APPOINTMENTS

SEB SA	◆	Permanent representative of FFP INVEST on the Board of Directors
LISI	◆	Director
Compagnie Industrielle de Delle (CID)		Director
Établissements Peugeot Frères	G	Director and Vice-Chairman
Groupe PSP	G	Director
UNIFAB (Union des Fabricants)		Chairman
SARL BP Gestion		Manager
SARL RP Investissements		Manager
Société immobilière La Roche		Manager

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:

Representative of the management of Peugeot Média Production, Chief Operating Officer of Établissements Peugeot Frères, Vice-Chairman of Football Club Sochaux Montbéliard SA.

◆ *Listed company.*
G *Companies belonging to the same group as FFP.*

Xavier PEUGEOT

Born 8 May 1964 – French national

Director

Member of the Investments and Shareholdings Committee

Number of FFP shares held for his personal account at 31 December 2015: 10 shares
Date of first appointment to the Board of Directors: 27 June 2001
Year in which current term expires: 2017
Business address: 75 avenue de la Grande-Armée – 75116 Paris

Management expertise:
Xavier Peugeot is a graduate of Paris Dauphine University. After spending four years with the BDDP advertising agency, he joined the PSA Peugeot Citroën group where he has held various positions in France and abroad (United Kingdom), including as Head of Peugeot Pays-Bas (Netherlands), Peugeot's Head of Marketing and Communication and Peugeot's Head of Products. He is currently Head of Products for the Citroën brand.

CURRENT APPOINTMENTS

Compagnie Industrielle de Delle (CID)		Director
Établissements Peugeot Frères	G	Director
Groupe PSP	G	Director
SAPAR		Director
Aventure Peugeot (association loi 1901)		Chairman
Immeubles de Franche-Comté		Permanent representative of Sapar on the Board of Directors

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:

Chief Operating Officer of Établissements Peugeot Frères, FC Sochaux Montbéliard SA

G *Companies belonging to the same group as FFP.*

Philippe POINSO	Born 13 December 1940 – French national
Director* **Chairman of the Finance and Audit Committee** **Member of the Governance, Appointments and Remuneration Committee**	**Number of FFP shares held for his personal account at 31 December 2015: 1,600 shares** **Date of first appointment to the Board of Directors:** 1 June 2006 **Year in which current term expires:** 2018 **Business address:** 66 avenue Charles de Gaulle – 92200 Neuilly-sur-Seine

Management expertise:
Philippe Poinso is a doctor of law and graduated from IAE school of management in Aix-en-Provence. He has spent his entire career in the PSA Peugeot Citroën group before becoming Chief Operating Officer of FFP for 13 years. He ended his professional career as Chief Operating Officer of Établissements Peugeot Frères and of LFPF (La Française de Participations Financières).

CURRENT APPOINTMENTS

Société Civile du Bannot	Manager
Financière Alma Capital SAS	Member of the Supervisory Board

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:
Chairman and Chief Executive Officer of Immeubles de Franche-Comté, director of Groupe PSP, Alma Capital Paris SAS.

* *Resignation with effect from 1 January 2016.*

Patrick SOULARD	Born 11 September 1951 – French national
Director **Member of the Finance and Audit Committee** **Member of the Governance, Appointments and Remuneration Committee**	**Number of FFP shares held for his personal account at 31 December 2015: 10 shares** **Date of first appointment to the Board of Directors:** 23 April 1991 **Year in which current term expires:** 2018 **Business address:** c/o Unicredit – 117 avenue des Champs-Élysées – 75008 Paris

Management expertise:
Patrick Soulard is a graduate of IEP Paris (Institute of Political Studies) and the ENA school of administration and began his career in the French civil service, holding various positions with the Ministry of Finance from 1977 until 1986. He then joined BNP where he took on various roles. In 1996, he joined Société Générale where he held the position of Chief Operating Officer of Société Générale Corporate and Investment Banking until May 2009. In September 2010, he moved to Bryan Garnier & Co. as Managing Director of the investment bank, before being named in June 2011 Chief Executive Officer of Unicredit for France and an Executive Committee member of Unicredit CIB. Company director.

CURRENT APPOINTMENTS

Unicrédit France		Chief Executive Officer
Havas	◆	Director
Kepler Capital Markets SA	◆	Director

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:
Director of Sicav Amundi Convertible Euroland.

◆ *Listed company.*

Marie-Françoise WALBAUM

Born 18 March 1950 – French national

Director

Member of the Finance and Audit Committee*

Member of the Investments and Shareholdings Committee**

Number of FFP shares held for her personal account at 31 December 2015: 20 shares
Date of first appointment to the Board of Directors: 15 May 2013
Year in which current term expires: 2018
Personal address: 10 rue d'Auteuil – 75016 Paris

Management expertise:
Marie-Françoise Walbaum, who graduated from the University of Paris X in economic science and sociology, is retired. She spent her entire career with BNP Paribas in various executive positions requiring financial skills (including in the management of principal investments, private equity funds) and internal commercial and management holding companies.

CURRENT APPOINTMENTS

Esso SAF	◆	Director and Chairman of the Accounts Committee
Thales	◆	Director
Imerys	◆	Director
Isatis Capital		Advisor

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:

CNP – Belgian company, Vigeo

* *Since 1 January 2016, also a Member of the Governance, Appointments and Remuneration Committee.*
** *Until 1 January 2016.*
◆ *Listed company.*

Alain CHAGNON

Born 6 July 1955 – French national

Chief Operating Officer, since 1 October 2003

Number of FFP shares held for his personal account at 31 December 2015: 1,844 shares
Business address: 66 avenue Charles de Gaulle – 92200 Neuilly-sur-Seine

Management expertise:
Alain Chagnon is a graduate of the ESSEC business school. He held management and financial positions with the PSA Peugeot Citroën group from 1977 until 1990, before moving to the steel sector. He has worked at FFP since 2002.

CURRENT APPOINTMENTS

ONET		Member of the Supervisory Board
IDI	◆	Permanent representative of FFP Invest, Vice-Chairman and Member of the Supervisory Board
Holding Reinier		Director
Gran Via 2008		Advisor
FFP Invest	G	Chief Executive Officer
LDAP		Representative of FFP Invest, member of the Executive Committee

APPOINTMENTS HELD IN THE PAST 5 FINANCIAL YEARS BUT NOW ENDED:

Gran Via 2008.

◆ *Listed company.*
G *Company belonging to the same group as FFP.*

2.7 Remuneration and benefits of any kind paid to corporate officers

The information in this document takes into account the recommendations laid down in the AFEP-MEDEF Code, AMF recommendation no. 2012-02 combining all the recommendations published since 2009 by the AMF applicable to companies stating that they refer to the AFEP-MEDEF Code, and the AMF's 2015 report on corporate governance and directors' remuneration.

TOTAL REMUNERATION PAID DURING 2015 TO CORPORATE OFFICERS BY THE COMPANY AND, WHERE APPROPRIATE, BY CONTROLLED AND CONTROLLING COMPANIES

(€)	FFP	Controlled companies	Controlling company[1]
Robert Peugeot Chairman and Chief Executive Officer	642,529	None	40,000
Jean-Philippe Peugeot Vice-Chairman and Director	83,000	None	454,496[2]
Marie-Hélène Peugeot-Roncoroni Vice-Chairman and Director	83,000	None	73,500[3]
Georges Chodron de Courcel Director	71,000	None	None
Luce Gendry Director	64,500	None	None
Christian Peugeot Director	38,000	None	81,000
Thierry Peugeot Director (until 6 May 2015)	19,000	None	81,000
Xavier Peugeot Director	52,000	None	40,000
Philippe Poinso Director	64,000	None	None
Patrick Soulard Director	57,500	None	None
Marie-Françoise Walbaum Director	64,500	None	None
Alain Chagnon Chief Operating Officer	421,875	None	None

(1) This refers to Établissements Peugeot Frères (EPF).
(2) This refers, in addition to attendance fees, to the remuneration paid to Jean-Philippe Peugeot, in his capacity as Chairman and Chief Executive Officer of EPF.
(3) This refers, in addition to attendance fees, to the remuneration paid to Marie-Hélène Peugeot-Roncoroni, in her capacity as Chief Operating Officer of EPF.

PRINCIPLES UNDERPINNING THE REMUNERATION OF MEMBERS OF FFP'S BOARD OF DIRECTORS

In connection with the overall allocation of attendance fees authorised by FFP's Annual General Meeting, directors' remuneration is determined by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee.

For the record, an allocation of €660,000 was authorised by shareholders at the Annual General Meeting on 9 June 2011.

At the Board of Directors' meeting on 11 March 2014, a decision was made to alter the allocation of attendance fees with a larger variable portion, in accordance with the recommendations of the AFEP-MEDEF's Corporate Governance Code.

Directors' annual remuneration consists of a fixed amount of €15,000 plus a variable portion of €3,500 for each Board meeting attended.

Special remuneration of €15,000 is paid to the 2 Vice-Chairmen.

Each committee member receives €2,000 p.a. in fixed remuneration, plus a variable allocation of €3,500 per committee meeting attended.

The Chairman of each committee receive a fixed allocation of €5,000.

The Chief Operating Officer does not receive attendance fees.

Table 3 – Attendance fees paid to each director

	Attendance fees paid in 2014 (€)		Attendance fees paid in 2015 (€)	
Board members	**FFP**	**Controlling company**[1]	**FFP**	**Controlling company**[1]
Robert Peugeot	51,500	40,000	58,500	40,000
Jean-Philippe Peugeot	69,000	36,000	83,000	36,000
Marie-Hélène Peugeot-Roncoroni	69,000	38,000	83,000	36,000
Frédéric Banzet[2]	39,500	36,000	None	36,000
Georges Chodron de Courcel	57,000	None	71,000	None
Luce Gendry	54,000	None	64,500	None
Christian Peugeot	48,500	36,000	38,000	81,000
Thierry Peugeot (until 6 May 2015)	48,500	36,000	19,000	81,000
Xavier Peugeot	48,500	38,000	52,000	40,000
Philippe Poinso	57,000	None	64,000	None
Patrick Soulard	54,000	None	57,500	None
Marie-Françoise Walbaum	54,000	None	64,500	None
TOTAL	**650,500**	**260,000**	**655,000**	**350,000**

(1) This refers to Établissements Peugeot Frères (EPF).
(2) Frédéric Banzet submitted his resignation as a director with effect from 1 September 2014 owing to his recruitment to FFP's management team.

PRINCIPLES UNDERPINNING THE REMUNERATION OF EXECUTIVE DIRECTORS

The remuneration policy for FFP's executive directors is laid down by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee.

Table 1 – Remuneration and options awarded to each executive director

	FY 2014 (€)	FY 2015 (€)
Robert Peugeot *Chairman and Chief Executive Officer*		
Remuneration due for the financial year (details in following table)	634,396	642,529
Value of options granted during the financial year	Not applicable	Not applicable
Value of performance shares granted during the financial year	Not applicable	Not applicable
TOTAL	**634,396**	**642,529**
Alain Chagnon *Chief Operating Officer*		
Remuneration due for the financial year (details in following table)	421,812	433,875
Value of options granted during the financial year	Not applicable	Not applicable
Value of performance shares granted during the financial year	Not applicable	Not applicable
TOTAL	**421,812**	**433,875**

Table 2 – Summary table of each executive director's remuneration

Remuneration		FY 2014 Amounts due (€)	FY 2014 Amounts paid (€)	FY 2015 Amounts due (€)	FY 2015 Amounts paid (€)
Robert Peugeot *Chairman and Chief Executive Officer*	Fixed remuneration	580,976	580,976	581,149	581,149
	Bonus	None	None	None	None
	Exceptional remuneration	None	None	None	None
	Attendance fees	51,500	51,500	58,500	58,500
	Benefits in kind (vehicle)	1,920	1,920	2,880	2,880
TOTAL		**634,396**	**634,396**	**642,529**	**642,529**
Alain Chagnon *Chief Operating Officer*	Fixed remuneration	270,932	270,932	270,995	270,995
	Bonus	128,000	140,000	160,000	128,000
	Exceptional remuneration	20,000	None	None	20,000
	Attendance fees	None	None	None	None
	Benefits in kind (vehicle)	2,880	2,880	2,880	2,880
TOTAL		**421,812**	**413,812**	**433,875**	**421,875**

Table 4 – Stock options granted during the year to each executive director

Not applicable.

Table 5 – Stock options exercised during the year by each executive director

Not applicable.

Table 6 – Performance shares granted to each executive director

Not applicable.

Table 7 – Performance shares vesting during the year for each executive director

Not applicable.

Table 8 – History of stock option allotments

Not applicable.

Table 9 – Stock options granted to the top 10 employee grantees (other than corporate officers) and options exercised by them

Not applicable.

Table 10

Executive directors	Employment agreement		Supplementary pension plan		Compensation or benefits due or that may fall due on cessation of or change in duties		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Robert Peugeot *Chairman and Chief Executive Officer* Date of first appointment: 28 June 1979 Year in which current term expires: 2017		◆	◆			◆		◆
Alain Chagnon *Chief Operating Officer* Since 1 October 2003	Suspended		◆			◆		◆

The corporate officers are covered by the defined-contribution supplementary pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€304,320 in 2015). The contributions made by the Company stood at €16,745 in 2015 for each of the corporate officers.

Executive directors' remuneration

The Chairman and Chief Executive Officer's remuneration is fixed. In addition, he receives €58,500 in respect of attendance fees and has the benefit of a company car.

The Chief Operating Officer's remuneration consists of a fixed allocation and a bonus linked to attainment of objectives set at the beginning of the year and paid in the following year. He has the benefit of a company car and holds 1,844 shares in the Company.

Miscellaneous undertakings

With regard to the undertakings of any kind given by the Company to corporate officers pursuant to Article L. 225-90 of the French Commercial Code, certain undertakings were given concerning the terms and conditions under which the Chief Operating Officer's employment agreement, suspended upon his appointment as a corporate officer, would resume upon cessation of his office.

These undertakings were subject to the procedure covering related party agreements and approved at the Annual General Meeting on 15 June 2007. They are as follows:

- the remuneration due under the employment agreement upon its resumption shall be equal to the last fixed remuneration determined by the Board of Directors plus the average of the three most recent bonus payments;
- the length of his/her corporate office shall be considered as part of his/her length of service at the Group, which is used to calculate the length of service under his/her employment agreement, plus all the years that he/she has spent in the PSA Peugeot Citroën group as an employee;
- lastly, a decision was made to arrange unemployment insurance under normal conditions providing protection for 18 months, equivalent to the protection he/she would have received had he/she been an employee.

Members of the Board of Directors of the Company and/or of any of its subsidiaries do not hold a service contract providing for the grant of benefits at the end of such contract other than those stated in this section.

Remuneration due or awarded in respect of FY 2015 to each of the Company's executive directors subject to shareholders' "say on pay"

As recommended in the AFEP-MEDEF Code, the remuneration due or awarded in respect of the previous financial year to each of the Company's executive directors is subject to shareholders' advisory "say on pay" vote:

- the fixed allocation;
- the annual bonus, and if applicable, the long-term incentive bonus, together with the performance targets on which such bonuses are based;
- exceptional remuneration;
- stock options, performance shares and any other form of long-term remuneration;
- signing bonus or termination benefit;
- supplementary pension plan;
- benefits in kind of any type.

At the Annual General Meeting of 3 May 2016, shareholders will be given an advisory "say on pay" vote on the remuneration due or awarded in respect of FY 2015 to each of the Company's executive directors, that is:

- Robert Peugeot, Chairman and Chief Executive Officer; and
- Alain Chagnon, Chief Operating Officer.

Remuneration due or awarded in respect of FY 2015 to Robert Peugeot, Chairman and Chief Executive Officer, subject to shareholders' advisory "say on pay" vote

Remuneration	Amounts or accounting value subject to the vote	Details
Fixed allocation	€581,149	Gross fixed allocation set by the Board of Directors on 10 March 2016 and unchanged since 2011.
Annual bonus	N/A	Robert Peugeot does not receive any annual bonus.
Deferred remuneration	N/A	Robert Peugeot does not receive any deferred remuneration.
Long-term incentives	N/A	Robert Peugeot does not receive any long-term incentive payments.
Exceptional remuneration	N/A	Robert Peugeot does not receive any exceptional remuneration.
Stock options, performance shares and other forms of long-term remuneration	N/A	Robert Peugeot does not receive any long-term remuneration.
Attendance fees	€58,500	As stated in the Internal Rules on directors' remuneration, Robert Peugeot received €58,500 pursuant to his appointment as a director of FFP.
Value of benefits in kind	€2,880	Company car.
Termination benefit	N/A	Robert Peugeot is not eligible for any termination benefit.
Non-compete indemnity	N/A	Robert Peugeot is not eligible for any non-compete indemnity.
Supplementary pension plan	No payment	Like Alain Chagnon, Chief Operating Officer, Robert Peugeot is covered by the defined-contribution supplementary pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€304,320 in 2015). The contributions made by the Company stood at €16,745 in 2015.

Remuneration due or awarded in respect of FY 2015 to Alain Chagnon, Chief Operating Officer, subject to shareholders' advisory "say on pay" vote

Remuneration	Amounts or accounting value subject to the vote	Details
Fixed allocation	€270,995	Gross fixed allocation set by the Board of Directors on 10 March 2016 and unchanged since 2011.
Annual bonus	€160,000	Set at a maximum of €160,000. The bonus is determined using precise qualitative (capped at €80,000) and quantitative criteria (capped at €80,000), the choice and weighting of which are approved each year at the beginning of the year by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee. For 2015, the bonus is based on: ▪ qualitative criteria linked to implementation of FFP's strategy, the details of which cannot be disclosed for confidentiality and business secrecy reasons; and ▪ quantitative criteria reflecting the increase in NAV (excluding PSA) between 1 January 2015 and 31 December 2015. The desired level of attainment was set in precise terms at the beginning of the year, but cannot be made public for confidentiality and business secrecy reasons. The bonuses paid to Alain Chagnon in respect of 2015 accounted for 59% of his fixed allocation.
Deferred remuneration	N/A	Alain Chagnon does not receive any deferred remuneration.
Long-term incentives	N/A	Alain Chagnon does not receive any long-term incentive payments.
Exceptional remuneration	N/A	Alain Chagnon did not receive any exceptional remuneration in 2015.
Stock options, performance shares and other forms of long-term remuneration	N/A	Alain Chagnon does not receive any long-term remuneration.
Attendance fees	No payment	Alain Chagnon does not receive any attendance fees.
Value of benefits in kind	€2,880	Company car.
Termination benefit	N/A	Alain Chagnon is not eligible for any termination benefit.
Non-compete indemnity	N/A	Alain Chagnon is not eligible for any non-compete indemnity.
Supplementary pension plan	No payment	Like Robert Peugeot, Chairman and Chief Executive Officer, Alain Chagnon is covered by the defined-contribution supplementary pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€304,320 in 2015). The contributions made by the Company stood at €16,745 in 2015.

2.8 Summary statement of trading in FFP shares by corporate officers and those related to them in FY 2015

Robert Peugeot, the Company's Chairman and Chief Executive Officer, acquired FFP shares on the following terms and conditions:

- 313 shares on 25 June 2015 at a unit price of €73,922.80 (see AMF information bulletin 2015DD377216 of 30 June 2015); and
- 687 shares on 26 June 2015 at a unit price of €73,616.90 (see AMF information bulletin 2015DD377218 of 30 June 2015).

An individual related to Luce Gendry, a director of the Company, purchased 150 FFP shares on 18 March 2015 at a unit price of €67,706.60 (see AMF information bulletin 2015DD359380 of 20 March 2015).

2.9 Corporate governance declarations

Of the members of the Board of Directors, Marie-Hélène Peugeot-Roncoroni and Robert Peugeot, Jean-Philippe Peugeot, Christian Peugeot and Xavier Peugeot belong to the Peugeot family group. The members of the Peugeot family group are descendants of Robert Peugeot (1873-1945), their great grandfather.

Declarations concerning the Board of Directors and Executive Management

As far as the Company is aware, over the past 5 years:

- no member of the Board of Directors or Executive Management has been convicted of fraud;
- no member of the Board of Directors or Executive Management has been involved in an insolvency, receivership or liquidation as a member of the Board of Directors, Management Board or Supervisory Board or as the Chief Executive Officer;
- no member of the Board of Directors or Executive Management has been implicated in and/or received an official public sanction from the statutory or regulatory authorities (including designated professional organisations);
- no member of the Board of Directors or Executive Management has been disqualified by a court from acting as a member of the Board of Directors, Management Board or Supervisory Board of an issuer or from participating in the management or conduct of the business of any issuer.

Declarations concerning conflicts of interest

As far as the Company is aware, based on the declarations signed by the corporate officers, there are no existing or potential conflicts of interest between the duties of the officers to the Company and their private interests. As far as the Company is aware, there are no arrangements in place or agreements with principal shareholders, customers, suppliers or other parties, pursuant to which a member of the Board of Directors has been appointed. As far as the Company is aware, no restrictions have been accepted by a member of the Board of Directors concerning the sale, within a specific period of time, of all or any part of the shares that he/she possesses. The Internal Rules expressly address a situation in which a conflict of interest has arisen: *"The Director shall inform the Board of Directors of any existing or potential conflicts of interest with FFP. He/she shall refrain from participating in the corresponding vote. (...) The Director is bound by a duty of loyalty. To this end, he/she must not make a personal commitment to a business competing with the Company or its Group, without informing the Board of Directors and having gained its approval."*

2.10 Related-party transactions

No transactions were entered into with related undertakings.

2.11 Chairman's report on the preparation and organisation of the work of the Board of Directors and on internal control procedures put in place by the Company

Pursuant to Article L. 225-37 of the French Commercial Code, this report describes the preparation and organisation of the Board of Directors' work (Part 1), the internal control and risk management procedures implemented by the Company (Part 2), the arrangements for shareholders to participate in the Annual General Meeting (Part 3) and how the principle of the balanced representation of men and women on the Board of Directors is applied (Part 4).

This report, which is prepared under the authority of the Chairman of the Board of Directors, was approved by the Board of Directors on 10 March 2016.

The proper application of the rules laid down in this report was confirmed through interviews and meetings with the Company's various divisions (Executive Management, Finance and Legal Affairs).

The Company's internal control rules apply to companies falling within the scope of consolidation and fully consolidated[1].

I – Preparation and organisation of the Board of Directors' work

The AFEP-MEDEF Corporate Governance Code is the code to which the Company referred in the preparation of this report and which it actually applies. This code, which was revised in November 2015, is available at the following address: http://www.afep.com/uploads/medias/documents/Corporate_Governance_Code_of_Listed_Corporations_November_2015.pdf.

Pursuant to Article L. 225-37 of the French Commercial Code, the provisions of the aforementioned Code that were not observed and the reasons why such was the case are indicated in this report, where appropriate.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors has 10 members, all of whom are French nationals. The composition of the Board brings together recognised skills and expertise, particularly in industrial, financial and banking matters, which are applied consistently and make a high-quality contribution during discussions and the decision-making process.

Changes in the Composition of the Board of Directors in FY 2015

In 2015:

- the Annual General Meeting of 6 May 2015 reappointed Jean-Philippe Peugeot as a director;
- the Annual General Meeting of 6 May 2015 decided not to fill the vacancy that arose following the expiry of Thierry Peugeot's term in office; and
- Philippe Poinso resigned as a director with effect from 1 January 2016. At its meeting on 16 November 2015, the Board of Directors appointed Dominique Netter as a director to fill the vacancy left by Philippe Poinso with effect from 1 January 2016 for the remainder of his term in office, that is until the General Meeting to be held in 2018 to approve the financial statements for the financial year ending on 31 December 2017. Dominique Netter's appointment will be ratified at the Annual General Meeting on 3 May 2016.

Directors' independence

The criteria used to determine whether a director qualifies as being independent are those laid down in the AFEP-MEDEF Corporate Governance Code.

Pursuant to the Company's Internal Rules, the Governance, Appointments and Remuneration Committee discusses the independent status of its directors every year. Each director's status is then reviewed by the Board of Directors.

At its meeting on 10 March 2016, the Board of Directors took the view that in the 2015 financial year the following members qualified as independent: Georges Chodron de Courcel, Patrick Soulard, Philippe Poinso, Luce Gendry and Marie-Françoise Walbaum. At the same meeting, Dominique Netter, who was appointed as a new director with effect from 1 January 2016, was deemed to be an independent director.

Accordingly, the proportion of independent directors within the Company's Board of Directors came to 50% at 31 December 2015, a level commensurate with the AFEP-MEDEF Corporate Governance Code, which specifies a minimum ratio of 30% for controlled companies.

(1) Except for SCA Château Guiraud, wholly-owned by Financière Guiraud SAS, the sole object of which is to operate a vineyard.

CRITERIA FOR INDEPENDENCE	Georges Chodron de Courcel	Patrick Soulard	Philippe Poinso[1]	Marie-Françoise Walbaum	Luce Gendry
Not being an employee or executive director of the company, or an employee or director of its parent or of a company that the latter consolidates, and not to have been in such a position for the previous five years.	✓	✓	✓	✓	✓
Not being an executive director of a company in which the company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive director of the company (currently in office or having held such office for less than five years) is a director.	✓	✓	✓	✓	✓
Not being a customer, supplier, investment banker or commercial banker: ▪ that is material to the company or its group; ▪ or for a significant part of whose business the company or its group accounts.		✓	✓	✓	✓
Not being related by close family ties to an executive director.	✓	✓	✓	✓	✓
Not to have been auditor of the company within the previous five years.	✓	✓	✓	✓	✓
Not to have been a director of the company for more than 12 years.	✓		✓	✓	✓

(1) Philippe Poinso resigned as a director with effect from 1 January 2016.

Georges Chodron de Courcel

Though a former Chief Operating Officer of BNP Paribas SA, a company that has provided FFP with 3 credit lines amounting to €177 million, the Board of Directors believes that he qualifies as an independent director based on:

- his retirement from BNP Paribas in September 2014;
- FFP's longstanding banking relationship with BNP Paribas SA;
- the fact that these credit lines were obtained on normal market conditions;
- the existence of other credit lines provided by other banks: FFP has credit lines totalling €617 million available to it, which were granted on comparable terms and conditions;
- the fact that it is normal for a holding company to have credit lines proportional to its activities.

Patrick Soulard

The Board believes that he qualifies as independent, even though he has held office for over 12 years given the independence of mind and free thinking that he displays at Board meetings. His extensive knowledge of the Company's activities and the experience he has gained by serving on the Board have increased his freedom of expression and independent judgement. He is not influenced by any interest in the Company, which represents another token of his independence.

OPERATING PROCEDURES OF THE BOARD OF DIRECTORS

The Board of Directors sets the long-term direction and oversees its implementation. Subject to the powers expressly reserved for General Meetings and without exceeding the corporate objects, it deals with any matters affecting the smooth running of the Company.

The rules on the operation of the Board of Directors are laid down in law, the Articles of Association, FFP's Internal Rules and the Stock Market Code of Ethics (hereinafter the "Internal Rules"). These Internal Rules state how the Board of Directors should be organised so that it conducts its tasks as effectively as possible. They aim to present all the duties incumbent upon each director and the role of the Board of Directors. They lay down the internal procedures for the Board of Directors, state the role of the Chairman of the Board of Directors and specify that the Chairman of the Board of Directors shall also hold the duties of Chief Executive Officer. The Internal Rules lay down formal terms of reference for the specialised committees that act under the authority of the Board of Directors. The Internal Rules are included in the Registration Document.

At any time of the year, the Board of Directors implements the checks and controls that it deems appropriate and may ask for any documents that it considers useful for the conduct of its duties.

The Board of Directors meets as often as required by the Company's interests, when convened by the Chairman or, failing this, by one of the duly appointed Vice-Chairmen.

A schedule of meetings of the Board of Directors is drawn up at the end of the previous year. 10 to 15 days prior to the meeting of the Board of Directors, a notice of meeting, accompanied by the agenda and draft minutes of the previous meeting, is sent to each director to enable him/her to make any observations prior to the meeting of the Board of Directors. The Board of Directors may thus engage directly in a debate concerning the agenda.

Where appropriate, in the week preceding the Board of Directors' meeting, the members are sent a file consisting of the preparatory documents concerning the points on the agenda.

Lastly, at each Board of Directors' meeting, the members are informed of the Company's financial position in a presentation covering the following points entitled "Activities of the Company since the latest meeting":

- investments/divestments;
- main shareholdings;
- management of portfolio investment securities;
- changes in Net Asset Value;
- the debt and treasury position.

The Chief Operating Officer generally makes this presentation. Discussions take place with the constant aim of fostering debate between all the directors.

Decisions are made based on a majority vote of members present or represented. In the event of a split vote, the Chairman of the meeting holds a casting vote.

In 2015, the Board of Directors met seven times.

Date of meeting	Attendance rate
9 February 2015	100%
16 March 2015	91%
6 May 2015	100%
7 July 2015	90%
11 September 2015	80%
18 September 2015	90%
16 November 2015	100%
AVERAGE ATTENDANCE RATE	**93%**

BOARD COMMITTEES

The Board of Directors has 3 committees. They are standing committees. The role and operating rules of each of these committees are laid down in the Internal Rules, the principles of which are included hereinafter.

The Governance, Appointments and Remuneration Committee has 5 directors, 3 of whom are independent based on the AFEP-MEDEF criteria.

Following Philippe Poinso's resignation from his duties as a director, the Committee's composition changed with effect from 1 January 2016.

Until 31 December 2015, it had the following members:

- Georges Chodron de Courcel, Chairman of the Committee;
- Jean-Philippe Peugeot;
- Philippe Poinso;
- Marie-Hélène Peugeot-Roncoroni;
- Patrick Soulard.

Since 1 January 2016, it has had the following members:

- Georges Chodron de Courcel, Chairman of the Committee;
- Jean-Philippe Peugeot;
- Marie-Hélène Peugeot-Roncoroni;
- Patrick Soulard;
- Marie-Françoise Walbaum.

In accordance with the AFEP-MEDEF Corporate Governance Code, a majority of the members of this Committee are independent.

The Governance, Appointments and Remuneration Committee presents its recommendations in the following four areas:

Concerning the Board of Directors:

- reappointment or appointment of directors;
- creation and composition of the Board Committees;
- potential changes to the structure, size and composition of the Board of Directors;
- review of the criteria used by the Board to qualify a director as independent; examination every year on a case-by-case basis of the status of each director or director candidate based on the independence criteria adopted.

Concerning the Chairman and Chief Executive Officer and the Chief Operating Officer:

- reappointment of the Chairman and Chief Executive Officer and the Chief Operating Officer;
- succession plan for executive directors applicable in particular in the event of the unexpected vacation of their office;
- individual remuneration of the Chairman and Chief Executive Officer and the Chief Operating Officer;
- remuneration of the Vice-Chairman or Vice-Chairmen;
- amount and scale for dividing up the attendance fees allotted to the directors and to the Committee members;
- general policy for the award of stock (subscription or purchase) options and the general policy on incentives.

Concerning the Company's representatives on the Board of Directors or Supervisory Board of third-party companies:

- designation of the Company's representatives on the Board of Directors or Supervisory Board of third-party companies.

Concerning governance:

- possible modes of Executive Management;
- monitoring changes in the corporate governance rules, especially those affecting the Code to which the Company refers;
- assessment of the operating procedures of the Board and its committees;
- updates to its Internal Rules.

A committee member shall not take part in voting when, where appropriate, the Committee is considering his/her remuneration or independence. He/she should not be present when such matters are discussed.

The Committee shall meet at least once every year, when convened by its Chairman.

A schedule of committee meetings is drawn up at the end of the previous year. 10 to 15 days prior to the committee meeting, a notice of meeting, accompanied by the agenda and draft minutes of the previous meeting, is sent to each member to enable him/her to make any observations concerning the draft version. Where appropriate, in the week preceding the committee meeting, the members are sent a file consisting of the preparatory documents concerning the points on the agenda.

The Committee met 6 times during 2015. The average attendance rate at this Committee was 97%.

In 2015, the Committee considered the following matters:

- the reduction in the size of the Board of Directors from 11 to 10 members;
- the reappointment of a director and the appointment of a new director to fill a vacancy;
- the composition of the Board Committees;
- the status review of the independent directors;
- the remuneration of the Chairman and Chief Executive Officer and of the Chief Operating Officer;
- the remuneration policy for management.

The Governance, Appointments and Remuneration Committee reports to the Board on its work.

The Investments and Shareholdings Committee has 7 directors, three of whom are independent based on the AFEP-MEDEF criteria.

Following Dominique Netter's appointment as a new director to replace Philippe Poinso, the Committee's composition changed with effect from 1 January 2016.

Until 31 December 2015, it had the following members:

- Robert Peugeot, Chairman of the Committee;

  Georges Chodron de Courcel;
- Luce Gendry;
- Jean-Philippe Peugeot;

  Xavier Peugeot;
- Marie-Hélène Peugeot-Roncoroni;

  Marie-Françoise Walbaum.

Since 1 January 2016, it has had the following members:

- Robert Peugeot, Chairman of the Committee;

  Georges Chodron de Courcel;
- Luce Gendry;

  Dominique Netter;
- Jean-Philippe Peugeot;

  Xavier Peugeot;
- Marie-Hélène Peugeot-Roncoroni.

The Committee formulates an opinion on the investment and disposal files presented to it by FFP's Executive Management, before formal approval is given to them by the Board of Directors. To this end, it reviews all aspects of the transactions and makes sure that they are consistent with FFP's strategy, meet its investment criteria and are compatible with its financial position. Treasury investments and portfolio investment securities are not covered by this procedure.

In addition, on behalf of the Board of Directors, the Committee monitors the activities of companies in which FFP, FFP INVEST and FFP Investment UK Ltd[1] has a shareholding. To this end, the Committee keeps track of the activities and results of shareholdings, analyses their strategy and recommends the position to be adopted on decisions proposed to the corporate bodies of the portfolio holdings when FFP, FFP INVEST or FFP Investment UK Ltd[1] are represented directly or indirectly on the Board of Directors or Supervisory Board of said shareholdings.

It meets when convened by its Chairman as many times as necessary and at least twice a year.

A schedule of committee meetings and a provisional work programme are drawn up at the end of the previous year. 10 to 15 days prior to the committee meeting, a notice of meeting, including the agenda and draft minutes of the previous meeting, is sent to each member to enable him/her to make any observations concerning the draft version. Where appropriate, in the week preceding the committee meeting, the members are sent a file consisting of the preparatory documents concerning the points on the agenda.

The Investments and Shareholdings Committee reports on its work to the Board.

In 2015, the Investments and Shareholdings Committee met four times. The average attendance rate at this Committee was 85.7%.

In 2015, the Committee considered the following matters:

- a number of investment plans, some of which went ahead during the year (Eren Renewable Energy, private equity commitments);
- a review of the results of certain shareholdings;
- a partial exit from ONET's capital.

As in the previous year, a decision was made in 2015 to examine the PSA group's situation at a meeting of FFP's Board of Directors, rather than at a committee meeting, which explains why the Committee did not formally consider this matter during the year. The Board, which met 7 times during 2015, as previously stated, dealt with this matter at each of its meetings.

(1) With effect from 2016.

The Financial and Audit Committee had 5 directors, 4 of whom qualified as independent according to the AFEP-MEDEF criteria, until Philippe Poinso resigned from his duties as a director. Since 1 January 2016, it has had 4 directors, 3 of whom are independent based on the AFEP-MEDEF criteria.

Until 31 December 2015, it had the following members:

- Philippe Poinso, Chairman of the Committee;
- Luce Gendry;
- Christian Peugeot;
- Patrick Soulard;
- Marie-Françoise Walbaum.

Since 1 January 2016, it has had the following members:

- Luce Gendry, Chairman of the Committee;
- Christian Peugeot;
- Patrick Soulard;
- Marie-Françoise Walbaum.

The Financial and Audit Committee is responsible for making preparations for decisions to be made by the Board of Directors in relation to accounting and financial matters. Without prejudice to the authority of the Board of Directors and Executive Management, the Committee has particular responsibility for monitoring:

- the preparation of financial information.

  It examines the parent-company financial statements of FFP and of its subsidiaries FFP INVEST and FFP Investment UK Ltd, and also FFP's consolidated financial statements, prior to meetings of the Board of Directors responsible for approving the annual or interim financial statements. It studies any plan to introduce accounting guidelines or change accounting methods and keeps track of accounting standards. It makes sure that accounting and financial information is produced in line with the statutory requirements, the recommendations of the regulatory authorities and the Company's internal procedures;
- the effectiveness of internal control and risk management systems.

  It ensures that there is a process for identifying and analysing risks liable to have an impact on financial and accounting information. It oversees its introduction and makes sure that remedial measures are implemented to rectify shortcomings identified. It examines the insurance policy adopted;
- the statutory audit of the annual financial statements and the Group's consolidated financial statements by the Statutory Auditors.

  It examines the opinion stated by the Statutory Auditors based on their procedures and ensures that their recommendations are implemented. The Committee, which has access to all the information it requires, may meet with FFP's, FFP INVEST's and FFP Investment UK Ltd's Statutory Auditors, without the Executive Management team being present. It examines the main points of the investor relations policy;
- the independence of the Statutory Auditors.

  It conducts the selection procedure for the Statutory Auditors, in preparation for decisions to be made by the Board of Directors, and makes sure they are independent. It issues a recommendation concerning the Statutory Auditors proposed for appointment at the Annual General Meeting. It examines the fees charged by them.

The Committee meets at least twice a year prior to the approval of the annual and interim results, where necessary with the assistance of any communication system.

A schedule of committee meetings is drawn up at the end of the previous year. 10 to 15 days prior to the committee meeting, a notice of meeting, including the agenda and draft minutes of the previous meeting, is sent to each member to enable him/her to make any observations concerning the draft version. Where appropriate, in the week preceding the committee meeting, the members are sent a file consisting of the preparatory documents concerning the points on the agenda.

The Committee met twice during 2015. The average attendance rate at this Committee was 90%.

In 2015, the Committee considered the following matters:

- financial statements: review of the parent-company and consolidated financial statements for the year ended 31 December 2014 and of the management report on business trends and results in 2014, review of the H1 2015 consolidated financial statements and interim financial report; review of the debt position; review of draft press releases on financial statements;
- risk management and internal control: review of the internal control and risk management section of the report by the Chairman of the Board of Directors;
- recruitment of a new Chief Financial Officer.

The Finance and Audit Committee reports to the Board of Directors on its work.

ASSESSMENT OF THE OPERATING PROCEDURES OF THE BOARD OF DIRECTORS

In accordance with its Internal Rules, the Board conducts an annual assessment of its organisation and its operating procedures.

As part of the annual discussion of the operating procedures of the Board and its committees, it conducted a self-assessment based on a questionnaire that it sent to its members. A summary of the results of the assessment was presented to the Board on 9 February 2015. The main finding was that the vast majority of directors expressed satisfaction with the operating procedures of the Board and of its 3 committees. The suggestions put forward and approved were as follows: launch a planning process concerning the size and composition of the Board, identify means of achieving the target of 40% of Board members being women by the allotted deadline, while preserving the equilibrium of family shareholders. Following this assessment, the number of directors was reduced from 11 to 10, and since 1 January 2016, the Board has complied with the 40% gender balance target through the appointment of Dominique Netter.

PRINCIPLES UNDERPINNING THE REMUNERATION OF DIRECTORS AND EXECUTIVE DIRECTORS

Directors' remuneration

Each director receives identical basic remuneration, plus a specific allotment reflecting their participation in the Committees work. Furthermore, the 2 Vice-Chairmen of the Board of Directors receive a specific allotment. In addition, the remuneration paid to each director reflects their attendance at meetings of the Board of Directors and its committees. The individual payments made to the directors during 2015 are presented in the management report.

Executive directors' remuneration

The Board is responsible for setting executive directors' remuneration based on the recommendations of the Governance, Appointments and Remuneration Committee.

Executive directors' remuneration consists of:

- a fixed allocation for the Chairman and Chief Executive Officer;
- a fixed and a variable component for the Chief Operating Officer. The bonus is determined using precise qualitative and quantitative criteria, the choice and weighting of which are approved each year at the beginning of the year by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee.

For 2015, the bonus is based on:

- qualitative criteria linked to implementation of FFP's strategy, the details of which cannot be disclosed for confidentiality and business secrecy reasons; and
- quantitative criteria reflecting the increase in NAV (excluding PSA) between 1 January 2015 and 31 December 2015. The desired level of attainment was set in precise terms at the beginning of the year, but cannot be made public for confidentiality and business secrecy reasons.

Neither of the executive directors receive exceptional remuneration, stock options, performance shares, a defined-benefit supplementary pension or any other benefit falling within the scope of its recommendations.

That said, the corporate officers are covered by the defined-contribution supplementary pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€304,320 in 2015). The contributions made by the Company stood at €16,745 respectively in 2015 for both of the executive directors.

The total remuneration and benefits in kind of any type paid to the executive directors in 2015 are presented in the management report.

Implementation of the AFEP-MEDEF Code's "comply or explain" rule

Provision of the AFEP-MEDEF Code not observed	Full explanation
Independent directors Article 9.4: *"The criteria to be reviewed by the Committee and the Board in order for a director to qualify as independent (...) are the following: (…) not to have been a director of the Company for more than 12 years."*	The Board of Directors decided to set aside the requirement that directors who have served for more than 12 years should not be regarded as independent. The Board believes that Patrick Soulard is independent, even though he has held office for over 12 years given the independence of mind and free-thinking that he displays at Board meetings. His extensive knowledge of the Company's activities and the experience he has gained by serving on the Board have increased his freedom of expression and independent judgement. He is not influenced by any interest in the Company, which represents another token of his independence.

II – Internal control and risk management procedures implemented by the Company

RISK IDENTIFICATION AND MANAGEMENT PROCEDURES

Risk identification and management are described in greater detail in the management report.

INTERNAL CONTROL PROCEDURES

This report was prepared with reference to:

- the revised version of the Autorité des marchés financiers' reference framework and its application guide dated January 2007; and
- the report of the working group on Audit Committees published by the AMF on 22 July 2010.

All the recommendations are applied, and the internal control framework has been adapted to the Company and its operating procedures to reflect the limited size of its staff.

According to the reference framework:

- **internal control** is a system that the Company defines and implements under its own responsibility to ensure:
  - compliance with laws and regulations,
  - implementation of the instructions and direction set by Executive Management,
  - proper functioning of the Company's internal processes, especially those relating to the protection of its assets,
  - reliability of financial information,

  and generally speaking, contributes to control over its activities, the efficiency of its operations and efficient use of its resources. One of the objectives of internal control is to prevent and control risks resulting from business risks and risks of error or fraud, particularly in accounting and financial matters;
- **the internal control system** must have:
  - an organisation structure providing a clear definition of responsibilities, suitable resources and competences that is supported by appropriate information systems, procedures or operating methods, tools and practices,
  - in-house dissemination of relevant and reliable information that enables everyone to exercise their responsibilities,
  - a risk management system identifying and analysing the main risks identified with regard to the Company's objectives and ensuring that procedures are in place to manage these risks,
  - control activities proportionate to the implications of each individual process and designed to reduce the risks that could affect the Company's ability to achieve its objectives,
  - ongoing monitoring of the internal control system together with a regular review of its operation. Nevertheless, the internal control system cannot provide an absolute guarantee that the Company's objectives will be achieved.

GENERAL INTERNAL CONTROL ENVIRONMENT

A handbook of procedures and administrative and accounting guides drafted by the Company is provided to employees. This handbook presents the management and accounting tasks, together with the risks and controls performed.

The handbook also includes a risk mapping that is intended to present:

- the nature of risks, their probability of occurrence and severity;
- the controls implemented to address them;
- an assessment of the relevance of the controls.

MAIN PARTICIPANTS IN THE INTERNAL CONTROL SYSTEM

The Board of Directors

The Board of Directors, with the assistance of the Financial and Audit Committee, is responsible for ensuring the effectiveness of the internal control system, as defined and implemented by Executive Management. If need be, the Board of Directors may make use of its general powers to take the measures and conduct the checks it deems appropriate.

Executive Management

Executive Management is responsible for defining, implementing and monitoring a suitable and effective internal control system. Should a failure occur, it undertakes to implement the requisite remedial measures.

The Company's Chairman also serves as Chief Executive Officer. In this role, he/she is assisted by the Chief Operating Officer. The Chief Operating Officer oversees implementation on a day-to-day basis of the general policy defined in advance with the Chairman. The powers of the Chairman and Chief Executive Officer and of the Chief Operating Officer are not restricted by either the Articles of Association or by the decision of the Board of Directors concerning their appointment. Even so, the Board of Directors may cap their rights to authorise the grant, on the Company's behalf, of sureties, endorsements or guarantees, as stated below.

The Board of Directors reserves the right to cap the size of investments that may be made by the Executive Management in certain asset classes without its formal approval.

Management Committee

The Management Committee implements the decisions concerning FFP's strategy in line with the long-term direction set by the Board of Directors. The Chairman and Chief Executive Officer, the Chief Operating Officer, the Investment division, the Finance division and the Legal division hold a weekly meeting.

DESCRIPTION OF THE INTERNAL CONTROL PROCEDURES AT FFP

Compliance with laws and regulations

The Company's Legal division monitors current events to inform the Executive Management and employees of any new regulations applicable so that the Company is:

- aware of the various rules and legislation applicable to it;
- informed in due time of any changes to it;
- can factor these rules into its internal procedures;
- can inform and train employees about the new rules and legislation affecting them.

The Finance division monitors changes in the tax and accounting rules and ensures that they are taken into account in the financial statements of the Company and the FFP group.

Implementation of the instructions and direction set by Executive Management

Executive Management sets the Company's objectives and long-term direction and ensures that these are communicated to all the employees.

Proper functioning of the Company's internal processes, especially those relating to the protection of its assets

a. Investment decisions

Investments in new shareholdings are proposed by Executive Management and given the go-ahead by the Board of Directors, after seeking the opinion of the Investments and Shareholdings Committee. The constraints laid down in the stock market regulations in force are abided by when transactions in listed securities are entered into. Additions to or reductions in the size of existing shareholdings are examined by the Investments and Shareholdings Committee and then proposed to the Board of Directors. Investments in or divestments of portfolio investment securities are given the go-ahead by Executive Management, it being specified that investment outlays for all investment transactions must not exceed the maximum allocation allotted by the Board of Directors.

b. Monitoring of investments in shareholdings and portfolio investment securities

Executive Management is responsible for monitoring investments in shareholdings and portfolio investment securities. The Head of Investments is closely involved in this process.

The monitoring of shareholdings includes regular meetings with the management teams of investees, regular briefings with the investment analysts covering the listed companies, and, more broadly, the various organisations that can help FFP gain the best possible insight into the activities of the investee, its economic and competitive environment and its outlook, and also how its valuation prospects are seen by the markets over the medium and long term.

Summary briefings are provided on a regular basis to report on FFP's analysis of investees' results and on strategic developments affecting the investment in the portfolio of FFP, FFP INVEST and FFP Investment UK Ltd. FFP, FFP INVEST and FFP Investment UK Ltd are systematically represented on the Board of the companies in which they hold shareholdings. The directors hold regular discussions with Executive Management and report on Board activities and events to the Investments and Shareholdings Committee.

The portfolio investment securities principally consist of holdings in private equity funds. FFP holds regular meetings with the teams managing these funds. They send a quarterly report on how the economic environment affects the companies in which the fund has invested and on the business and financial health of the portfolio companies. The Chief Operating Officer, the Head of Investments and the Chief Financial Officer hold very regular discussions concerning the monitoring of cash flows linked to calls for capital and redemptions by the private equity funds.

A summary of this monitoring is presented to the Investments and Shareholdings Committee, which tracks the development and performance of the portfolio of shareholdings and holdings in private-equity funds.

c. Debt management

Executive Management is responsible for debt management, with the assistance of the Finance division. The aim is to endow the Company with long-term financing required for its programme of financial investments at the lowest possible cost. Its debt position is established each time a drawdown is made and at least once per month. A status report on debt and related hedges is presented by Executive Management at each Board of Directors' meeting. For further information, see Note 29.2 to the 2015 consolidated financial statements on the management of liquidity risk.

d. Treasury monitoring

The Finance division has responsibility for managing treasury investments, and this is tailored to fit implementation of the policy formulated by Executive Management. It is integrated with day-to-day cash management. It aims to invest available cash funds on a short-term basis until their use is required for the aforementioned investments.

For these short-term investments, the priority is the safety of the funds. Only standard cash UCITS are selected.

Treasury reporting is produced on a monthly basis and sent to Executive Management.

e. Preparation of reporting on portfolio investment securities

A status report including a valuation of the portfolios is prepared from time to time.

Reliability of financial information

The procedures implemented aim to separate the preparation and control, accounting records and payment functions.

a. Procedures for the preparation of the parent-company and consolidated financial statements

The parent-company financial statements are prepared on an annual basis in accordance with ANC (French accounting standards setter) Regulation no. 2014-03. These rules aim to provide a true and fair view of the Group, in line with the conservatism principle. Historical cost is the basic method used to measure items recorded in the accounts. For more details, please refer to Note 1 – Accounting Policies and Methods to the parent-company financial statements. The parent-company financial statements are audited by the Statutory Auditors, who are responsible for preparing a report. They are also presented to the Financial and Audit Committee.

The consolidated financial statements are prepared for an interim period and for the full year in accordance with the regulations in force for publicly traded companies. Pursuant to Regulation no. 1606/2002 of 19 July 2002, the Company's financial statements have been prepared in line with IFRSs since 1 January 2005. The annual and interim financial statements are audited by the Statutory Auditors, which are responsible for preparing a report. They are also presented to the Financial and Audit Committee.

The Company fully consolidates or accounts for its subsidiaries and investments under the equity method.

The main stages in the preparation and audit of the parent-company and consolidated financial statements are:

- prior identification of points that are new, sensitive and liable to have a material effect on the financial statements or raising accounting issues, as well as new requirements, especially in terms of the IFRSs;
- a meeting with the Statutory Auditors prior to the annual and interim year-end dates to examine the key points of the close of accounts;
- identification of the points likely to have a material impact on the financial statements. The information is communicated to Executive Management and possibly to the Board of Directors.

The main risks incurred are those arising from the valuation of shares and those arising from non-application of an accounting rule or material error. The main measures taken to mitigate these risks are as follows:

- non-listed securities are valued by the Investments division, and details of the valuation are then presented to the Statutory Auditors;
- the meeting with the Statutory Auditors ahead of the close represents a key factor affecting the quality of the process of preparing the financial statements because it allows a consensus to be reached and any challenging issues to be dealt with prior to the close;
- the checks on the main stages by the Chief Financial Officer provide an additional level of control;
- the rereading of the financial statements and reports by another person in the Finance division provides a consistency check and a check on changes by comparison with the previous year;
- the final audit by the Statutory Auditors followed by a review by the Financial and Audit Committee.

b. Procedure of cataloguing and monitoring off-balance sheet commitments

All the Company's contracts are subject to approval by the Company's Legal division. A list of off-balance sheet commitments is drawn up.

In accordance with the provisions of law, the provision of sureties, endorsements and guarantees must be approved in advance by the Board of Directors. At its meeting on 16 November 2015, the Board of Directors renewed the authorisation given to the Chairman and Chief Executive Officer, which may be delegated, including to the Chief Operating Officer, to provide on the Company's behalf sureties, endorsements and guarantees in a maximum aggregate amount of €1,000,000, for a further period of 12 months from 1 January 2016 until 31 December 2016. This authorisation thus will be renewable at the end of 2016.

c. Procedure for controlling expenditure – banking powers

General & administrative costs may be incurred only by Executive Management or the Chief Legal Officer. Accordingly, general & administrative costs are borne by the Finance division only after validation of the expenditure by the authorised persons.

The Chairman and Chief Executive Officer, and the Chief Operating Officer are authorised to sign payments of an unrestricted amount. The Chief Legal Officer and two designated members from the Finance division are authorised to sign solely for payments of up to €10,000. Above this amount, a signature by both the Chief Legal Officer and by one of the two designated members of the Finance division is required.

Regular tightening-up of the internal control system

a. Code of ethics

The Company has prepared a stock market code of conduct that was approved by the Board of Directors on 19 November 2008. This document aims to make each of its employees aware of the applicable rules, including where inside information is held concerning the shares of a listed company. All the employees have adhered to the code.

In addition, on 12 September 2013, the Company overhauled FFP's Internal Rules, which incorporate a Stock Market Code of Ethics applicable to directors.

b. List of insiders

The Company updates on a regular basis the list of persons with access to inside information, which, if made public, would have a significant influence on the price of financial instruments. These persons, whether they be employees, directors or third parties in a business relationship with the Group, have been informed of the prohibition on use or communication of this inside information with a view to purchase or sale transactions in such financial instruments.

c. Handbook of procedures and accounting organisation

The handbook of administrative and accounting procedures and risk mapping are updated on a regular basis to factor in the introduction of new procedures and the occurrence of new risks.

III – Participation of shareholders in the Annual General Meeting

Every shareholder is entitled to attend General Meetings. That said, to have the right to attend, vote by post or to be represented at the General Meetings:

- holders of registered shares must be recorded on the Company's registers at least 2 days ahead of the date of the General Meeting;
- holders of bearer shares must, at least 2 days before the date of the General Meeting, provide the Company's head office with a certificate of temporary non-transferability issued by the custodian institution of their securities account, to prove that their shares are unavailable for sale until the date of the General Meeting.

If they are unable to attend General Meetings in person, shareholders may, as provided for in law, send their proxy and postal voting forms to the Company for any General Meeting, either in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic communication.

IV – Application of the principle of the balanced representation of men and women on the Board of Directors

Women accounted for 30% of the members of the Board of Directors at 31 December 2015. This percentage was in line with the law of 27 January 2011 on the balanced representation of men and women on Boards of Directors and Supervisory Boards and professional equality.

In addition, with effect from 1 January 2016, women accounted for 40% of the members of the Board of Directors, in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.

V – Information on the capital structure and factors that may have an impact in the event of public offer

These factors are included in the management report.

2.12 Statutory Auditors' report on the report prepared by the Board of Directors

General Meeting called to approve the financial statements for the year ended 31 December 2015

To the Shareholders,

In our capacity as Statutory Auditors of FFP and in accordance with the provisions of Article L. 225-235 of the French Commercial Code (Code de commerce), we hereby report to you on the report prepared by the Company's Chairman in accordance with Article L. 225-37 of the French Commercial Code on the financial year ended 31 December 2015.

It is the Chairman's responsibility to prepare and submit for the Board of Directors' approval a report on the internal control and risk management procedures implemented by the Company and to provide the other disclosures required by Article L. 225-37 of the French Commercial Code on its corporate governance arrangements.

Our role is to:

- report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- certify that the report contains the other disclosures required by Article L. 225-37 of the French Commercial Code. It should be noted that our role is not to verify the fairness of these other disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information

The professional standards require that we plan and perform the necessary procedures to assess the fairness of the information provided in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information.

These procedures consist mainly in:

- apprising ourselves of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- apprising ourselves of the work involved in preparing this information and the existing documentation;
- determining if any material shortcomings in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the Company's internal control and risk management procedures concerning the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code.

Other disclosures

We hereby confirm that the report prepared by the Chairman of the Board of Directors contains the other disclosures required by Article L. 225-37 of the French Commercial Code.

Signed in Paris and Courbevoie, 4 April 2016

The Statutory Auditors:

MAZARS	SEC 3
Jean LATORZEFF	Philippe SPANDONIS

3

INFORMATION ABOUT THE COMPANY AND ITS SHARE CAPITAL

3.1	FFP and its shareholders	66
3.2	Information about the Company	71

3.1 FFP and its shareholders

Information about the share capital

At 10 March 2016, the share capital stood at €25,072,589, consisting of 25,072,589 shares each with a par value of €1. It is important to note that:

- on 19 November 2009, 248,927 shares(1) were cancelled, representing 0.98% of FFP's share capital, pursuant to shareholder authorisation received under the Eighth Resolution at the Ordinary and Extraordinary General Meeting of 16 June 2009;
- on 8 March 2011, 1,800 shares(2) were cancelled, representing 0.01% of FFP's share capital, pursuant to shareholder authorisation received under the Sixth Resolution at the Ordinary and Extraordinary General Meeting of 10 June 2010;
- on 2 February 2016, 84,684 shares(3) were cancelled, representing 0.34% of FFP's share capital, pursuant to shareholder authorisation received under the Tenth Resolution at the Ordinary and Extraordinary General Meeting of 20 May 2014.

FFP's ownership structure

CHANGES DURING THE YEAR

FFP is kept informed of the identity of its principal shareholders by virtue of a combination of the requirements of law and the Articles of Association obliging all shareholders to identify themselves when crossing the 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% or 95% (legal requirements) or the 2% threshold (requirement of the Articles of Association) of the share capital or voting rights.

No declarations of statutory disclosure thresholds or those specified by the Articles of Association being crossed were made in 2015.

CURRENT BREAKDOWN OF THE SHARE CAPITAL

Number of shareholders

At 31 December 2015, FFP had 144 direct or managed registered shareholders, who hold 81.06% of the share capital and 89.36% of voting rights. Bearer shareholders accounted for 18.94% of the share capital and 10.64% of voting rights.

Employee share ownership

There are no employee share ownership plans.

CHANGES IN THE OWNERSHIP STRUCTURE (SHAREHOLDERS OWNING OVER 5% OF THE SHARE CAPITAL OR VOTING RIGHTS)

At 31 December 2015, Établissements Peugeot Frères held control of FFP. As far as the Company is aware, no shareholder other than Établissements Peugeot Frères held directly or indirectly a percentage of the Company's share capital or voting rights of 5% or more.

Analysis of the share capital and voting rights at 31 December 2015

Main shareholders identified	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
Établissements Peugeot Frères	**19,932,454**	**79.23%**	**87.57%**	**87.40%**
Treasury shares*	85,684	0.34%	0.19%	0.19%
Free float	5,139,135	20.43%	12.24%	12.41%
TOTAL	**25,157,273**	**100%**	**100%**	**100%**

* *Pursuant to the liquidity agreement and implementation of the share buyback programme.*

Analysis of the share capital and voting rights at 31 December 2014

Main shareholders identified	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
Établissements Peugeot Frères	**19,932,454**	**79.23%**	**87.55%**	**87.43%**
Treasury shares*	63,300	0.25%	0.14%	0.14%
Free float	5,161,519	20.52%	12.31%	12.43%
TOTAL	**25,157,273**	**100%**	**100%**	**100%**

* *Pursuant to the liquidity agreement and implementation of the share buyback programme.*

(1) *For the record, these shares were acquired on the basis of Article L. 225-209 of the French Commercial Code and corresponded to 246,727 shares repurchased for cancellation, and 2,200 shares repurchased to hedge a stock option plan that expired on 17 September 2009.*
(2) *For the record, these shares were acquired on the basis of Article L. 225-209 of the French Commercial Code and corresponded to 2,400 shares repurchased to hedge a stock option plan that expired on 19 December 2010.*
(3) *For the record, these shares were acquired on the basis of Article L. 225-209 of the French Commercial Code and corresponded to 84,684 shares repurchased for cancellation.*

Analysis of the share capital and voting rights at 31 December 2013

Main shareholders identified	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
Établissements Peugeot Frères	**19,932,454**	**79.23%**	**87.54%**	**87.54%**
Treasury shares*	1,975	0.01%	n/a	0.01%
Free float	5,222,844	20.76%	11.47%	11.47%
TOTAL	**25,157,273**	**100%**	**100%**	**100%**

* *Pursuant to the liquidity agreement.*

Breakdown of theoretical voting rights at 31 December 2015

Pursuant to Article 223-11 of the AMF's General Regulation, voting rights are presented on a theoretical basis taking into account all the shares carrying a voting right, including those on which the voting rights may not be exercised (shares held in treasury). These theoretical voting rights are used to calculate disclosure thresholds for shareholdings. At 31 December 2015, the total gross number of voting rights was 45,610,976, and the total net number of voting rights was 45,525,292.

Control of FFP

The Company refers to the AFEP-MEDEF Corporate Governance Code. Pursuant to these recommendations, which are set forth in the report by the Chairman of the Board of Directors on the work of the Board of Directors and on internal control, FFP implemented a set of measures to ensure the control of the Company is exercised fairly, including:

- 5 independent directors on its Board of Directors, which has a total of 10 members;
- 3 specialised committees on which independent directors serve.

Lastly, as far as the Company is aware:

- none of the Company's principal shareholders has different voting rights; and
- there is no agreement that, if implemented, could result in a change in control of the Company at a future date.

Excerpts from the Articles of Association concerning the share capital and ownership structure

INFORMATION ABOUT OWNERSHIP OF THE SHARE CAPITAL (ARTICLE 7 OF THE ARTICLES OF ASSOCIATION)

Aside from the statutory requirement to disclose holdings in the Company's shares, any individual or legal entity that, acting alone or in concert, with other individuals or legal entities, comes into possession or ceases to hold directly or indirectly a number of shares representing at least 2% of the Company's share capital or voting rights, shall notify the Company of the change in ownership within 15 days by registered letter with return receipt requested. Thresholds shall be deemed to be crossed when transactions are entered into on- or off-market, irrespective of how the securities are delivered.

This notification shall state:

- the total number of shares and voting rights held, directly or indirectly, by the declaring shareholder, acting alone or in concert;
- where appropriate, securities conferring rights to the Company's share capital, directly or indirectly, by the declaring shareholder, acting alone or in concert;
- the date on which the threshold was crossed; and
- where appropriate, persons with whom the declaring shareholder acts in concert.

This declaration must be made every time that a 1% ownership threshold or any multiple of this percentage is crossed upwards or downwards.

At the request of one or more shareholders together holding at least 1% of the Company's share capital or voting rights, any shares in excess of the portion that should have been declared by the Company under the aforementioned statutory disclosure threshold requirements, may be stripped of their voting rights at any General Meetings to be held for a period of two years from the date on which the absence of notification is rectified.

RIGHTS ATTACHED TO SHARES

Form of the shares (Article 7 of the Articles of Association)

Fully-paid up shares may be held in registered or bearer form, at the shareholder's discretion. Shares are recorded in an account as provided for in law and the regulations. The Company is entitled to request the identity of the holders of securities granting immediate or future voting rights at its General Meetings, as well as the quantities held, as provided for in the legislation in force.

Rights attached to each share (Article 8 of the Articles of Association)

Aside from the voting right granted to it by law, each share entitles its holder to a share of profits and any liquidation surplus in proportion to the fraction of share capital that it represents.

All shares shall rank pari passu from a tax perspective. Accordingly, they entitle their holders to the same net amount, based on their par value and the date from which they rank for dividend, for any appropriation or return of capital during the Company's life or upon its liquidation.

General Meetings of shareholders (Article 13 of the Articles of Association)

1. Fully-paid up shares registered in the name of the same holder for at least four years shall carry double voting rights at General Meetings. In the event of a capital increase through the capitalisation of reserves, earnings or share premiums, double voting rights shall also attach from the issuance of the bonus registered shares to be allotted to a shareholder in respect of existing shares already carrying this right or, if said existing shares do not carry double voting rights upon issue, from the date on which they shall acquire this right.
2. Meetings are held at either the registered office or at any other venue specified in the notice of meeting. Shareholders may, as provided for in law, send their proxy and postal voting forms to the Company for any General Meeting, either in paper form or, if the Board of Directors so decides and states in the notice of meeting, electronically. Legal entities shall be represented at General Meetings by their legal representatives or any other specially designated person.
3. General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board, where designated, or by a director specially designated by the Board for such purpose. Failing this, the General Meeting shall elect its own Chairman.

Shareholders' agreements

SHAREHOLDERS' AGREEMENTS CONCERNING FFP SHARES LODGED WITH THE AUTORITÉ DES MARCHÉS FINANCIERS

None.

DUTREIL AGREEMENTS (ARTICLE 885 I OF THE FRENCH GENERAL TAX CODE) CONCERNING FFP SHARES

None.

SHAREHOLDERS' AGREEMENTS ENTERED INTO BY FFP(1) WITH ITS SHAREHOLDINGS

Shareholding	Date of shareholders' agreement	AMF notification (where appropriate)	Duration	Main features of the shareholders' agreements
Financière Guiraud SAS	10/07/2006	N/A	10 years	Liquidity in line with market conditions with pre-emption rights.
Holding d'Infrastructure de Transport (HIT)	07/11/2005	N/A	2028	Lock-up period ended in February 2008; pre-emption rights; tag-along rights and obligations; veto on major financing and investment decisions.
Holding Reinier – ONET	23/10/2007 supplemented on 05/11/2015	N/A	15 years	Pre-emption rights; tag-along rights and obligations; lock-up period ended on 23 October 2010; preference agreement between shareholders; veto on major financing and investment decisions.
IDI Emerging Markets	07/07/2008 as amended by supplemental agreement no. 1 on 08/09/2009 and by supplemental agreement no. 2 on 19/07/2010 and by supplemental agreement no. 3	N/A	10 years	Agreement governing relations between IDI Emerging Markets' shareholders, including their equity investment and terms of co-investments. Supplemental agreement no. 1 aims to reflect the changes arising from a reduction in capital and the appointment of a new Supervisory Board member. Supplemental agreement no. 2 aims to reflect the changes arising from the creation of sub-funds in the company and the issue of new classes of shares. Supplemental agreement no. 3 aims to restrict the scope of the shareholder agreement's application to solely the two existing sub-funds (I and II).
CID	26/07/2011	N/A	30/06/2021	Shareholders' agreement making arrangements to ensure the liquidity of CID shares.
LT Participations	16/09/2011	N/A	16/09/2021	Shareholders' agreement making arrangements to ensure the liquidity of LT Participations shares. Tag-along rules and a seat for FFP on the Board of Directors of LT Participations and Ipsos.
LDAP	12/09/2013	N/A	Duration of the investment	Shareholders' agreement making arrangements to ensure the liquidity of LDAP shares.
CIEL	10/03/2014	N/A	FFP INVEST to hold at least 5% of the company's voting rights and the majority shareholders party to the agreement the majority of the company's voting rights.	Shareholders' agreement containing governance rules and conditions concerning share transfers.
PSA	29/04/2014	N/A	10 years	Standstill clause; undertaking by EPF/FFP to hold 100% of the BSA warrants they own for the 1st year and 50% until the 2nd anniversary of their date of issuance; free transfer of shares subject to prior notification being given to the other signatories of the shareholders' agreement; no action in concert.
Zéphyr Investissement	05/10/2015	N/A	10 years	Governance rules and conditions concerning share transfers.

OTHER

Since 24 April 2014, the Dutreil agreements governed by Articles 885 I bis and 787 B of the French General Tax Code are no longer in force, either because they have expired or because they have been terminated.

(1) Agreements to which FFP INVEST, its wholly-owned subsidiary, is party.

Dividends paid in the last three financial years

DIVIDEND POLICY

For many years, FFP's dividend policy has been to deliver a progressive and steady increase in the dividend as far as possible. At the forthcoming Annual General Meeting, the Board has decided to propose a dividend of €1.60 per share.

APPROPRIATION OF INCOME

The Board of Directors proposes appropriating income as follows:

Profit for the financial year	€30,623,346.52
Retained earnings	€3,949,002.42
Amount available for distribution	€34,572,348.94
Amount drawn from "Other reserves"	€5,543,793.46
Appropriation	
▪ to shares	€40,116,142.40

DIVIDEND PAYMENTS IN THE LAST THREE FINANCIAL YEARS

	2014	2013	2012
Number of shares	25,157,273	25,157,273	25,157,273
Par value of shares	€1.00	€1.00	€1.00
Dividend per share	€2	€0	€0

Transactions in the Company's shares

DETAILS OF THE 2015 SHARE BUYBACK PROGRAMME

Legal framework

At the Ordinary General Meeting of 6 May 2015 (Tenth resolution), shareholders authorised the Board of Directors to implement a share buyback programme (the "Buyback Programme") in accordance with the provisions of Article L. 225-209 of the French Commercial Code. This Buyback Programme was set up by the Board of Directors on 6 May 2015.

The main characteristics of this Buyback Programme are presented in the 2014 Registration Document. This programme superseded that authorised at the Ordinary and Extraordinary General Meeting of 20 May 2014 (9th resolution).

This Buyback Programme was adopted for a period of 18 months with effect from the date of the General Meeting, that is until 6 November 2016. Pursuant to this authorisation, the maximum purchase price was set at €140 per share.

The Board of Directors was authorised to buy a number of shares representing no more than 10% of the number of shares making up FFP's share capital.

Characteristics of the Buyback Programme

Pursuant to the regulations in force and market practices permitted by the Autorité des marchés financiers, the various objectives of this Buyback Programme were:

- for an investment services provider to maintain a liquid market for the Company's shares under a liquidity agreement that complies with the AMAFI Code of Ethics recognised by the AMF;
- the acquisition of shares to be held and subsequently remitted as consideration or in exchange for shares as part of mergers or acquisitions in line with practices permitted by the AMF;
- the allotment of shares to employees and/or corporate officers (on the terms and as provided for in law), including under a stock option plan, a bonus share allotment plan or a corporate savings plan;
- the allotment of shares to holders of negotiable securities conferring rights to the Company's share capital upon exercise of the rights attached to these securities, in accordance with the regulations in force;
- the potential cancellation of the shares acquired.

Share buybacks by FFP in the 2015 financial year

- Shares bought back for cancellation: 22,884.
- Shares bought back for the purpose of maintaining the share's liquidity.

  In 2015, acting on behalf of FFP under a liquidity agreement and to maintain the liquidity of the share, Oddo Corporate Finance:
  - purchased 41,845 shares at an average price of €67.12 per share;
  - sold 42,345 shares at an average price of €67.02 per share;

  pursuant to the Ninth resolution of the Ordinary and Extraordinary General Meeting of 20 May 2014, then the Tenth resolution of the Ordinary General Meeting of 6 May 2015 (which supersedes the previous authorisation).

Cancellation of shares by the Company during 2015

In 2015, FFP did not cancel any shares.

Any reallocations

The shares purchased by the Company pursuant to the authorisation provided by the Tenth resolution adopted by the Ordinary General Meeting of 6 May 2015 or any prior authorisation have not been assigned for purposes other than the original objectives assigned when they were repurchased.

Total amount of trading costs

The total amount of trading costs came to €30,000 in respect of purchases with a view to maintaining the share's liquidity.

Number of shares held in treasury at year-end 2015

Percentage of capital held in treasury directly or indirectly	0.35%
Number of shares cancelled in the past 24 months	0
Number of shares held in the portfolio	
▪ o/w liquidity agreement	1,000
▪ o/w coverage of stock options plans	0
▪ o/w shares held for cancellation	84,684
THAT IS:	**85,684 shares**
Value of the shares stated at acquisition cost	€4,284,771.90

Factors that may have an impact in the event of a public tender offer

There are no shareholders' agreements or standstill undertakings as such. Article 13 of the Articles of Association states that fully-paid up shares registered in the name of the same holder for at least 4 years shall carry double voting rights.

3.2 Information about the Company

Company name

FFP

Registered office

66 avenue Charles de Gaulle – 92200 Neuilly-sur-Seine

Corporate form and incorporation

Société anonyme (joint-stock corporation) registered under French law. FFP is governed by French law, including the French Commercial Code, and is registered on the Nanterre Trade and Companies Register under no. 562 075 390.

Date of incorporation: 30 July 1929.

Scheduled end of life: 18 July 2028.

Corporate objects (Article 3 of the Articles of Association)

The Company's object is to participate, directly or indirectly, including by subscribing for or acquiring shares or any other corporate rights, establishing interests, forming new companies, contributing assets, conducting mergers, combining activities or by any other means in any and all industrial, commercial or financial activities, in France or abroad, related to:

- the manufacture, sale or repair of all forms of motor vehicles; engines designed to power them and their spare parts and accessories;
- the manufacture and sale of all steel products, tools and hand, mechanical or electrical tool systems;
- the manufacture and sale of all manufacturing, mechanical and electrical engineering equipment, devices, machines and components of any and all types, and for all applications;

- the provision of all types of service activities;
- the acquisition by any means, construction, installation and development, operation, rental and sale of any and all real property, land, manufacturing facilities, plants, offices and other goods and property rights; and
- more generally, to conduct any and all commercial, industrial, financial or real estate transactions related directly or indirectly to any of the above purposes, wholly or partially, to similar or adjacent objects that would contribute to the growth and development of the Company's business.

Financial year (Article 14 of the Articles of Association)

From 1 January to 31 December.

Appropriation of income (Article 14 of the Articles of Association)

Distributable profit as defined by law is appropriated at the discretion of shareholders at the Annual General Meeting. Except in certain exceptional circumstances laid down in law, the Annual General Meeting makes the final decision as to its appropriation.

The option of allowing each shareholder to elect either for payment of all or part of the dividend or interim dividend in cash or in shares may be exercised as provided for in the regulations in force.

4

ACTIVITY AND PROFIT FOR THE PERIOD

4.1	Investments and divestments during the year	74
4.2	Results and financial position	75
4.3	Risk factors – Risk management and insurance	76
4.4	Post-balance sheet events	79
4.5	Trends and outlook	79
4.6	Other business information	79

4.1 Investments and divestments[(1)] during the year

Monetisation of Peugeot SA warrants

On 18 February 2014, as part of transactions to reorganise Peugeot SA's ownership structure, FFP and its majority shareholder Établissements Peugeot Frères (EPF) signed a standstill agreement with Agence des Participations de l'État (APE) and Dongfeng Motor Group Company Limited (Dongfeng). FFP also obtained 67.4 million share warrants exercisable under certain conditions until 29 April 2017.

In relation to these transactions, FFP sold 20,736,221 call options on Peugeot SA shares to two banks in 2 successive transactions in the first half of 2015. The options expire on 31 March 2017 and have a strike price of €6.428 per share, the same as the warrant strike price. The premiums received by FFP amounted to €163 million.

If FFP is required to deliver Peugeot SA shares to the banks, FFP will exercise its warrants in order to bring the number of Peugeot SA shares it holds back to the level prior to the sale of those options.

Those transactions will ensure that the number of Peugeot SA shares held by FFP (and by EPF, which has carried out similar sales of calls) remains stable.

On 30 and 31 July 2015, FFP sold 8,126,349 warrants at an average price of €4.13, for €33.5 million. Établissements Peugeot Frères (EPF) sold 8,390,772 warrants on the same terms.

Following those transactions FFP has no longer any economic exposure to warrants resulting from Peugeot SA's 2014 capital increases.

Partial sale of investment in ONET

In 2007, FFP and the Reinier family joined forces to give a fresh momentum in ONET SA. FFP's invested €72 million in Holding Reinier, enabling the Reinier family to strengthen its control over ONET SA, which was delisted.

As part of agreements signed by FFP and the Reinier family in 2007, FFP was granted partial liquidity for its investment, and the two parties signed a memorandum of understanding on 5 November 2015. That resulted in the Reinier family acquiring half of FFP's stake for €45 million on 21 January 2016. FFP's stake in Holding Reinier, the company that owns almost 100% of ONET SA, was reduced to 11.2%. The shareholder agreement signed in 2007, which mainly concerns governance and liquidity arrangements, has been extended until 2022. FFP will retain a seat on the Boards of Directors of Holding Reinier and ONET SA.

Purchase of Zodiac Aerospace shares

In late September 2015, FFP acquired 3,352,000 shares in Zodiac Aerospace in the market for €77 million, equal to 1.16% of the company's capital. After that purchase, FFP – which has held shares in Zodiac Aerospace since 2006 – now owns a 5.18% stake.

Investment in EREN Renewable Energy

FFP took part in the near-€200 million funding round carried out by EREN Renewable Energy ("EREN RE") in October 2015. FFP undertook to invest €28 million, and has already paid the first tranche of €14 million. EREN RE will be able to call the second €14 million tranche between 2016 and 2017.

EREN RE was founded in 2012 by Pâris Mouratoglou and David Corchia, and has acknowledged expertise in the renewable energies sector. Working with local partners, the company is establishing positions in high-potential emerging-market countries, in geographical areas that have major wind or solar resources and are seeing growing energy demand.

EREN RE has created a diverse portfolio of assets (wind, solar and hydro) representing net installed capacity of 240 MW in operation or under construction. The company intends to increase net installed capacity to over 2 GW by 2020. The funding round will enable it to finance its international development projects.

Additional investment in IHS

FFP has invested $75 million in IHS, mainly in 2014. The final $18 million tranche of this investment was called in the first half of 2015. IHS owns or manages almost 21,000 telecom towers in five African countries.

Additional investment in LDAP

In 2013, FFP joined forces with Louis Dreyfus Armateurs to arrange the construction of and to operate four new handysize B-Delta 40 vessels, which are innovative and highly fuel efficient. The vessels were delivered and came into service progressively in 2015. In the first half of 2015, LDAP – in which FFP owns a 45% stake – acquired a fifth new vessel, of the same type as the first four. The purchase price was $21 million. FFP invested an additional $3 million in LDAP in 2015.

(1) The investments and divestments set out in this section were carried out directly by FFP or via its wholly owned subsidiary FFP INVEST.

Private equity commitments

2015 was a very busy year for the private equity business. FFP committed over €80 million to several new funds, including €55 million to buyout (LBO) and development capital funds and around €30 million to adjacent unlisted asset classes, i.e. venture capital, real estate, debt and impact investing/sustainable development funds. FFP invested in two global funds: $17.4 million in Warburg Pincus XII and $10 million in Quilvest Club Fund.

In Europe, FFP committed €10 million to the LBO Gilde Buy Out V fund, €10 million to real-estate fund White Stone VI and €15 million to mezzanine debt fund Tikehau Direct Lending III. It committed €5 million to the Idinvest Digital II fund in addition to its initial commitment of €5 million, €2 million to Alter Equity and €1 million to Impact Partenaires III.

In the USA, FFP committed $12 million to the AEA Small Business fund III fund.

In emerging markets, FFP committed $4.5 million to Synergy Private Equity Fund, which focuses on Africa.

In 2015, calls for funds (excluding the aforementioned call relating to IHS) amounted to €25.9 million. Funds carried out a number of disposals, leading to distributions of around €48 million in 2015.

Creation of a subsidiary in the UK

In late 2015, FFP created, via FFP Invest, a wholly owned UK subsidiary called FFP Investment UK Ltd, whose purpose is to extend FFP's business network in London's financial centre and more generally in international markets.

4.2 Results and financial position

Consolidated results

FFP's consolidated net profit attributable to equity holders of the parent was €159.2 million in 2015, as opposed to €307.8 million in 2014. That profit breaks down as follows:

- FFP's share in the net earnings of companies at equity was €31.6 million, compared with €236.2 million in 2014. Profit from Holding Reinier rose slightly, from €5.7 million in 2014 to €6.4 million in 2015. Profit from LISI and Compagnie Industrielle de Delle was stable at €15.4 million versus €15.3 million in 2014. Consolidated net profit also includes a €1.2 million loss on LDAP and the release of €11.1 million of provisions relating to Holding Reinier goodwill. It should be noted that 2014 profit included a €206 million provision release relating to the stake in Peugeot SA;
- Income from available-for-sale securities totalled €159.1 million as opposed to €89.1 million in 2014. It included:
  - €31.6 million of dividends from non-consolidated companies versus €29.7 million in the year-earlier period,
  - a €21.6 million gain from the partial disposal of the Peugeot SA warrants,
  - €21.6 million of net capital gains on money returned by private equity funds,
  - a €79.7 million gain from fair value adjustment of Peugeot SA calls and warrants;
- General administration expenses amounted to €17.3 million versus €15.2 million in 2014, and the cost of debt was €12.0 million as opposed to €14.5 million in 2014.

Consolidated comprehensive income attributable to equity holders of the parent amounted to €743.9 million as opposed to €413.5 million in 2014. Comprehensive income for 2015 comprises the profit for the period, the €580.2 million increase in the value of non-consolidated financial assets, a €3.4 million positive change in the fair value of derivatives, a €8.6 million positive impact from changes in the equity of companies consolidated under the equity method and a €7.5 million negative impact from other reevaluation.

Balance sheet and cash flows

The main changes affecting the consolidated balance sheet were as follows:

- the €588.2 million increase in the fair value of non-consolidated equity securities;
- the €77.3 million increase in the Zodiac Aerospace stake;
- a €692.6 million increase in equity attributable to equity holders of the parent.

The overall increase in current and non-current financial liabilities (€243.8 million) was mainly attributable to the sale of calls on Peugeot SA shares during the first half of 2015 sales, which led to the company receiving a premium of €163 million, reevaluated at €204.6 million at 31 December 2015.

The consolidated cash position rose by €5.2 million to €16.3 million at 31 December 2015. The main cash flows in 2015 were as follows:

- net cash flow from operating activities of €25.4 million;
- purchases of shares in Zodiac Aerospace (€77.3 million outflow), Zephyr (€14 million outflow) and LDAP (€4 million outflow);
- inflows of €163.5 million from selling calls on Peugeot SA shares;
- outflows of €50.1 million relating to dividend payments during the year;
- repayments of loans by FFP, leading to an outflow of €51 million.

4

Parent Company results

Net profit amounted to €30.6 million in 2015 versus €23.6 million in 2014. It was made up mainly of the following items:

INCOME STATEMENT

Equity securities

Revenue and provisions

Current-account advances granted to the FFP INVEST subsidiary generated interest income of €1.6 million.

Overall, profit on equity investments amounted to €1.5 million as opposed to €30.4 million in 2014.

Portfolio Investment Securities

Portfolio Investment Securities generated a profit of €52.2 million in 2015 as opposed to €11.1 million in 2014.

That profit resulted mostly from:

- the sale of 8,126,349 Peugeot SA warrants in the second half of 2015 for €33.5 million. That transaction produced a capital gain of €29.4 million;
- the conversion of FAURECIA OCEANEs, resulting in FFP receiving 510,000 FAURECIA shares. The capital gain produced by that conversion amounted to €8.9 million;
- the capital gain from money returned by private equity funds amounted to €16.4 million.

Other income statement items

Net financing items produced an expense of €11.7 million, versus €14.1 million in 2014. That expense was primarily made up of interest and fees relating to debt.

There was a net general administration expense of €6.8 million versus €4.1 million in 2014.

Income tax produced an expense of €4.6 million, as opposed to income of €0.3 million in 2014. The 2015 expense corresponds to the tax payable to the French Treasury as a result of the tax consolidation arrangement.

BALANCE SHEET

Long-term investments amounted to €1,548.8 million at 31 December 2015, compared with €1,456.8 million a year earlier. The main changes during the period were as follows:

- receivables connected with equity investments rose €108.5 million after further current-account advances to FFP INVEST;
- Portfolio Investment Securities fell €3.5 million, partly because of a net €1.9 million of private equity divestments and a €1.6 million net addition to impairment provisions;
- other long-term investments fell by €13 million, mainly due to the conversion into shares of FAURECIA OCEANEs with a net carrying amount of €9.7 million and the sale of 8,126,349 Peugeot SA warrants with a net carrying amount of €4.2 million.

Current assets totalled €17.1 million, up €4.7 million on the previous year. The increase was mainly the result of a larger cash position.

Equity totalled €1,169.6 million after taking into account €30.6 million of profit for the year and €50.1 million of dividend payments.

Total debt amounted to €397.1 million as opposed to €280.1 million at end-2014. The increase resulted mainly from the increase in other liabilities, essentially corresponding to premiums received from the sale of call options on Peugeot SA shares, expiring on 31 March 2017, with an amount of €163.5 million. The increase was partly offset by a €51 million reduction in bank borrowings.

4.3 Risk factors – Risk management and insurance

FFP has reviewed its risks and believes that there are no other material risks other than those set out below. Since FFP is a holding company, the main risks concern its assets.

Risks from owning a 10.43% stake in Peugeot SA

IDENTIFICATION OF RISKS

After changes in Peugeot SA's ownership structure in the spring of 2014, the risks for FFP have changed. FFP and its parent company Établissements Peugeot Frères are no longer the largest shareholder in Peugeot SA, but one of three major shareholders alongside Dongfeng Motor Group Company Limited and the French government. As a result, FFP no longer consolidates Peugeot SA's results, which therefore no longer affect FFP's results except to the extent of any impairment to the value of the shares.

However, FFP's stake in Peugeot SA is its largest exposure in terms of NAV, and accounted for 41% of FFP's gross assets at 31 December 2015. A fall in the Peugeot SA share price therefore has a material impact on FFP's valuation. Similarly, if Peugeot SA reduced or scrapped its dividend for several years, that would limit FFP's ability to continue its development.

RISK MANAGEMENT

As with its other shareholdings, FFP plays an active role as a shareholder of Peugeot SA. Two FFP directors are members of Peugeot SA's Supervisory Board. A member of FFP's Executive Management is also a non-voting member of the Supervisory Board.

Risks from owning Peugeot SA warrants

IDENTIFICATION OF RISKS

When Dongfeng Motor Group Company and the French state acquired capital of Peugeot SA in April 2014, shareholders received warrants exercisable until 29 April 2017. FFP received 67.4 million warrants, which had a market value of €95 million at 31 December 2014. FFP signed agreements limiting its use of those warrants, including standstill and liquidity restriction clauses.

RISK MANAGEMENT

In the first half of 2015, FFP sold 20,736,221 call options on Peugeot SA shares, in two transactions, to Société Générale and BNP Paribas. The options expire on 31 March 2017 and have a strike price of €6.428 per share, the same as the warrant strike price.

If FFP is required to deliver Peugeot SA shares to those 2 banks, FFP will exercise its warrants to bring the number of Peugeot SA shares it holds back up to the level prior to the sale of those options. Those transactions will ensure that the number of Peugeot SA shares held by FFP remains stable, complying with the principle of the French state, Dongfeng and FFP/EPF having equal ownership of Peugeot SA as set out in the signed agreements.

The premium received by FFP for those 2 transactions was €163.5 million.

On 30 and 31 July 2015, FFP sold 8,126,349 warrants at an average price of €4.13, producing proceeds of €33.5 million.

As a result, the warrants received by FFP were entirely monetised in 2015, and FFP no longer has any economic exposure to them. Au 31 December 2015, the value of warrants still on the balance sheet, in order to honour the calls if exercised, was €203.8 million.

Risk of fluctuating share prices

IDENTIFICATION OF RISKS

Peugeot SA and some other shareholdings are stockmarket-listed. Their valuation fluctuates as markets move. A material and prolonged decline in stockmarket values could affect FFP in several ways:

- it would push down the value of its shares, which could reduce FFP's ability to make distributions to shareholders;
- it would reduce the value of its assets, which could affect its banking covenant ratios.

RISK MANAGEMENT

Impairment of equity securities in the parent-company financial statements depends on value in use, which is partly based on the holding period. FFP is a long-term investor, and assesses changes in the value of its assets over a long period.

For a decline in stockmarket valuations to cause FFP to breach the second banking covenant presented in Note 29.2 to the 2015 consolidated financial statements, the value of all of FFP's listed and unlisted assets would have to fall by almost 87%, which seems unlikely to happen. As a result, the risk appears limited, especially since the value of FFP's assets is spread across a diverse range of investments.

Risks associated with FFP's financial investments

RISKS RELATING TO PURCHASES OF SHAREHOLDINGS

Identification of risks

The main risks relating to a transaction involving an investment in a company, listed or unlisted, concern:

- a partial or total loss of value;
- a lack of liquidity for FFP as shareholder.

Risk management

FFP manages its portfolio in a prudent manner. In general, FFP does not invest in start-ups or companies in a turnaround situation. The Investments and Shareholdings Committee guides the decisions made by the Board of Directors.

In all cases, FFP makes the usual investment checks regarding aspects including the investee's strategic position, competitive environment, financial position, valuation, governance rules and exit conditions. In addition, and because of our strategy of being a long-term minority shareholder, FFP looks carefully at the history, motivation and shared commitment of the other main shareholders, and thereby checks that the various shareholders share the same business philosophy.

FFP supports its investee companies by having at least one person sitting on their board in most cases.

FFP invests in listed companies, in which case the liquidity of its investments is assured, and also in unlisted companies. As regards unlisted companies, FFP ensures that shareholder agreements ensure eventual liquidity. However, those arrangements do not guarantee liquidity for FFP, particularly if an IPO is not possible or if no private, trade or financial buyer can be found.

RISKS RELATING TO PRIVATE EQUITY TRANSACTIONS

Identification of risks

As regards private equity, FFP's risks relate to a fall in the value of private equity funds' investments. LBO funds invest using leverage, which increases the scope for both creating and losing value.

A decline in business levels or margins can cause investee companies to breach covenants, often leading to changes in their financing structure and in some cases a partial or total loss of equity investments in them.

There is an immediate liquidity risk, because private equity funds are not listed and do not provide periodic liquidity. In emerging-market countries, the legal environment is generally less secure. By investing in those countries, FFP is exposed to political and currency risks.

Risk management

Given these risks, and before making any private equity investment, FFP's Executive Management carries out checks relating mainly to the competitive environment in which the fund will operate, the reputation of the fund's management and its historical returns. Executive Management also meets fund management teams on a regular basis, including in emerging-market countries, to assess the quality of their investments.

It may arise that some of the investee companies of private equity funds in which FFP has invested are unable to comply with their covenants. Discussions then take place with banks. Fund management teams take into account such events in valuing their shareholdings. Fund valuations reported to FFP therefore include a reduction in the value of companies in that situation, which may give rise to provisions in FFP's financial statements.

FFP's commitments to private equity funds are illiquid on a short-term view, although a secondary market has developed to allow investors to exchange fund units before maturity. However, illiquidity is limited on a long-term view to the extent that funds seek to sell their investments after a few years, and then distribute to unitholders their corresponding share of the proceeds. In addition, the life of a fund is limited to around 10 years.

In emerging-market countries, investments are mainly intended to finance the growth of companies that are smaller and riskier, but which have greater potential than European companies that have undergone LBOs. Private equity funds in those countries use little or no leverage, which limits the financing problems experienced by some companies that have undergone LBOs in Europe. FFP seeks to work with well known management teams consisting of investment professionals. Emerging markets continue to represent a limited proportion of FFP's assets (4.7% of gross asset value at 31 December 2015).

RISKS RELATED TO REAL-ESTATE ASSETS

Identification of risks

The building in Gennevilliers that is the sole asset of FFP-Les Grésillons is being let to logistics firm Gefco. If the lessee vacates the building, FFP could suffer a loss of rent.

FFP also has a stake in Immobilière Dassault, which is a listed real-estate investment company that is also exposed to real-estate risks. However, FFP is a shareholder in this listed company, and so the risk is managed in a similar way to that of other shareholdings (see above).

Risk management

In 2013, the existing lease was terminated early and a new lease was negotiated and signed in January 2014, with retroactive effect from 1 July 2013. In return for a reduction in rent, FFP-Les Grésillons granted a 12-year lease, including a fixed 6-year period.

RISKS RELATING TO OTHER ACTIVITIES

Identification of risks

Weather risks are inherent in the operations of Château Guiraud[(1)], which makes Sauternes wine designated as "1er cru classé" according to the 1855 classification, and influence production volumes.

Risk management

Available wine inventories are sufficient to cover customer demand if production should be insufficient.

OTHER FINANCIAL RISKS

Other financial risks, including equity, exchange-rate, interest-rate and liquidity risks, are presented in Notes 29.1-29.5 to the 2015 consolidated financial statements. FFP is not currently exposed to liquidity risk. It would only be exposed to that risk in the event of a breach of covenants identified in Note 29.2 to the 2015 consolidated financial statements, which could occur in the situations described above.

INDUSTRIAL AND ENVIRONMENTAL RISKS

Identification of risks

FFP does not have any direct industrial or commercial operations other than its investing activity. Its activities include being an industrial and commercial holding company. It is therefore exposed to risks that arise in any equity investment activity, but its business does not involve any particular risks of an industrial or human nature.

Risk management

When examining investment projects, FFP pays particular attention to the investee's business and the related risks, and if necessary uses external experts and advisors. In its preliminary research, depending on the investee's business type, FFP may carry out specific environmental audits, to ensure that there are no major risks and to ensure that the investee takes active steps to protect the environment. That was particularly the case for its investments in SCA Château Guiraud and ONET.

LEGAL RISKS

Identification of risks

To the Company's knowledge, no litigation concerning FFP is underway or pending. There are no other government, legal or arbitration proceedings – including pending or potential

(1) Sole asset of SCA Château Guiraud, wholly-owned by Financière Guiraud SAS.

proceedings of which the Company is aware – that may have or have had in the past 12 months a material effect on the financial position or profitability of the Company and/or its fully consolidated subsidiaries. The Company believes that it has little exposure to commercial risks, liability proceedings or proceedings to make good any deficiency in assets given the nature of its business and investments (purchases of non-controlling stakes).

INSURANCE AND RISK COVERAGE

FFP is covered by several insurance policies with respect to the following risks:

- property damage and business interruption;
- public liability;
- directors and officers liability;
- fraud/malicious attacks on IT systems.

4.4 Post-balance sheet events

On 21 January 2016, FFP sold 50% of its stake in ONET for €45 million. As a result, FFP's stake in Holding Reinier, which controls ONET SA, was reduced from 22.4% to 11.2%.

4.5 Trends and outlook

PSA Peugeot Citroën's "Back in the Race" plan was a success and was completed earlier than planned. The company has now started a second plan called "Push to Pass". The aim of this multi-year plan is to enable the group to achieve profitable growth and resume dividend payments.

Economic and political uncertainty, along with zero or negative interest rates, are forcing FFP to be highly selective with its investment decisions. FFP remains generally satisfied with its portfolio of Investments, because the underlying trends that led to constitute this portfolio still remain in place. They include growth in the aerospace and consumer goods sectors particularly in emerging markets, along with growth opportunities arising from population ageing in Europe.

With its strengthened resources and €400 million of unused credit facilities, FFP will continue its strategy of being an active investor with a long-term view, and will continue to apply criteria that demand high quality and reasonnable financial leverage.

4.6 Other business information

Property, plant and equipment

- The Company's FFP INVEST subsidiary owns 100% of FFP-Les Grésillons, which in turn owns a warehouse and office building in Gennevilliers. That building is let, and its net value on the consolidated balance sheet was €15.6 million at 31 December 2015, versus €15.7 million at 31 December 2014.
- FFP, via its wholly-owned FFP INVEST subsidiary, owns 72% of Financière Guiraud SAS, which owns 100% of SCA Château Guiraud, a maker of Sauternes wine that is designated as "premier cru classé" according to the 1855 classification. The 128-hectare estate contains 100 hectares of vineyards. Its business is described on page 28 of the Registration Document.

Dependence on patents, licences and industrial, commercial and financial contracts

The Company has no dependence on patents, licences and industrial, commercial and financial contracts, except where indicated in Notes 29.2 and 29.3 to the 2015 consolidated financial statements.

Information on supplier payment terms (Article L. 441-6-1(1) of the French Commercial Code)

At the end of 2015, trade payables amounted to €279,519.33, versus €273,379.71 at end-2014, and no payables had been due for more than 30 days.

Main investments and divestments in 2013, 2014 and 2015

		Investments	Divestments
2013	New investments	**LDAP:** commitment to invest $16 million* by 2015 to purchase four bulk carriers in partnership with Louis Dreyfus Armateurs ($4.4 million disbursed in 2013)	
	Reductions		**Linedata Services:** sale of remaining shares in the market for €4.1 million **DKSH:** partial divestment as part of a block disposal alongside other long-term shareholders for €32 million
	Private equity	**IHS:** $5 million * **Idinvest Digital II:** €5 million * **IDI EM III:** $10 million *	**Numericable:** sale of part of the shares arising from the co-investment with Pechel at the time of Numericable's IPO, for €5.1 million
2014	New investments	**CIEL:** purchase of a 7.6% stake by subscribing to the reserved capital increase for €16 million	
	Reductions/additions	**Peugeot SA:** €115 million subscription to the capital increase and sale of preferential subscription rights for €59 million	**Zodiac Aerospace:** settlement of derivatives arranged in 2012, leading to the sale of €83 million of shares, with FFP retaining a 4% stake
	Private equity	**IHS:** $60 million co-invested alongside Emerging Capital Partners and Wendel **Portobello III:** €7 million* **PAI Europe VI:** €20 million* **IDI Emerging Markets III:** $5 million* **Gulf Capital II:** $7 million* **China Harvest III:** $8 million*	**Sagard II:** commitment reduced by $2.2 million
2015	New investments	**EREN RE:** €28 million investment commitment, including €14 million disbursed as part of a $195 million capital increase	
	Reductions/additions	**Zodiac Aerospace:** purchase of a 1.16% stake in the market for €77 million **LDAP:** additional €3 million investment to finance the purchase of a new vessel	**ONET:** disposal of half of FFP's stake for €45 million **PSA:** monetisation of Peugeot SA warrants for €197 million
	Private equity	**IHS:** €14.7 million invested alongside Wendel **Quilvest Club Fund:** $10 million* **Idinvest Digital II:** €5 million* **Synergy PE:** $4.5 million* **White Stone VI:** €10 million* **Tikehau Direct Lending:** €15 million* **Warburg Pincus XII:** $17.4 million* **Gilde Buy Out V:** €10 million* **AEA investors small business fund III:** $12 million*	

* *Commitments, not completed investments.*

5

FINANCIAL STATEMENTS

5.1	Consolidated financial statements	83
5.2	Parent-company financial statements	135

5.1

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement	84
Other comprehensive income	85
Consolidated balance sheet at 31 December 2015	86
Consolidated balance sheet at 31 December 2015	87
Consolidated statement of cash flows	88
Statement of changes in consolidated equity	89
Notes	91
Statutory Auditors' report on the consolidated financial statements	133

Consolidated income statement

(in thousands of euros)	Notes	31/12/2015	31/12/2014
Income from available-for-sale securities and other long-term investments	4	159,053	89,136
Income from investment properties	5	1,276	802
Income from other activities	6	3,303	2,885
Income from ordinary activities		**163,632**	**92,823**
General administrative expenses	7	(17,326)	(15,167)
Cash management income	8	744	136
Impairment of available-for-sale securities	9	(5,192)	(1,995)
Cost of debt	10	(12,045)	(14,480)
Pre-tax profit from consolidated companies		**129,813**	**61,317**
Share in earnings of companies at equity	11	31,646	236,192
Consolidated pre-tax profit		**161,459**	**297,509**
Income tax (including deferred tax)	12	(2,957)	9,534
CONSOLIDATED NET PROFIT		**158,502**	**307,043**
Of which attributable to equity holders of the parent		159,170	307,766
Of which attributable to minority interests		(668)	(723)
Net profit attributable to equity holders of the parent per share *(in euros)*	**13**	**6.33**	**12.23**
Diluted net profit attributable to equity holders of the parent per share *(in euros)*	**13**	**6.35**	**12.26**
Number of shares outstanding		25,157,273	25,157,273
Par value per share *(in euros)*		1.00	1.00

Other comprehensive income

(in thousands of euros)	Notes	31/12/2015	31/12/2014
Consolidated net profit	**14**	**158,502**	**307,043**
Impact of equity-accounted companies on comprehensive income	14	8,555	1,061
Net effect of remeasuring available-for-sale financial assets at fair value(1)	14	580,233	84,052
Net effect of remeasuring derivative instruments at fair value	14	3,385	22,679
Net effect of other remeasurements taken directly to equity	14	(7,459)	(2,091)
Total other comprehensive income		**584,714**	**105,701**
CONSOLIDATED COMPREHENSIVE INCOME		**743,216**	**412,744**
Of which attributable to equity holders of the parent		743,884	413,467
Of which attributable to minority interests		(668)	(723)
(1) Of which impact of remeasuring equity securities taken to income.		-	98,112

Details on gross amounts and tax are provided in Note 14.

5.1

Consolidated balance sheet at 31 December 2015

ASSETS

(in thousands of euros)	Notes	31/12/2015	31/12/2014
Non-current assets			
Intangible assets			
Concessions, patents and similar items	15	19	23
Property, plant and equipment			
Investment properties	16	15,613	15,652
Land	16	13,341	13,341
Buildings	16	463	429
Vineyards	16	1,127	1,029
Other assets	16	1,318	705
		31,862	**31,156**
Non-current financial assets			
Investments in companies (accounted for under the equity method)	17	285,619	206,451
Available-for-sale securities (investments in non-consolidated companies)	17	2,685,762	2,035,447
Available-for-sale securities (Portfolio Investment Securities)	17	363,219	259,491
Other non-current financial assets	17	205,831	114,149
		3,540,431	**2,615,538**
Deferred tax assets	18	20,891	16,001
TOTAL NON-CURRENT ASSETS		**3,593,203**	**2,662,718**
Current assets			
Inventories	19	11,134	9,941
Current tax assets	18	-	1,143
Other receivables	20	1,275	1,112
Cash and cash equivalents	21	16,320	11,119
TOTAL CURRENT ASSETS		**28,729**	**23,315**
GRAND TOTAL		**3,621,932**	**2,686,033**

Consolidated balance sheet at 31 December 2015

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2015	31/12/2014
Equity			
Share capital	22	25,157	25,157
Share premium	22	158,410	158,410
Reserves	22	2,585,594	1,744,421
PROFIT FOR THE YEAR *(attributable to equity holders of the parent)*	**22**	**159,170**	**307,766**
Total capital and reserves *(attributable to equity holders of the parent)*		**2,928,331**	**2,235,754**
Minority interests	22	(769)	(225)
TOTAL EQUITY		**2,927,562**	**2,235,529**
Non-current liabilities			
Non-current financial liabilities	23	593,194	375,739
Deferred tax liabilities	18	85,011	55,742
Provisions	24	398	402
Other non-current liabilities	26	325	607
TOTAL NON-CURRENT LIABILITIES		**678,928**	**432,490**
Current liabilities			
Current financial liabilities	23	4,642	15,089
Current tax liabilities	18	5,274	-
Other liabilities	26	5,526	2,925
TOTAL CURRENT LIABILITIES		**15,442**	**18,014**
GRAND TOTAL		**3,621,932**	**2,686,033**

Consolidated statement of cash flows

(in thousands of euros)		31/12/2015	31/12/2014
Consolidated net profit		**158,502**	**307,043**
Net additions to depreciation, amortisation and provisions		4,945	1,870
Gains or losses on disposals of non-current assets		(47,749)	(63,268)
Unrealised gains and losses resulting from changes in fair value		(79,650)	4,352
Share of profit or loss of equity-accounted entities, net of dividends received		(27,823)	(232,492)
Net cost of debt		12,045	14,480
Current and deferred tax expense		2,957	(9,534)
CASH FLOW BEFORE COST OF NET DEBT AND TAX	**(A)**	**23,227**	**22,451**
Current tax expense	(B)	(5,528)	448
Change in the operational working capital requirement	(C)	7,687	(1,833)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(D)=(A+B+C)**	**25,386**	**21,066**
Purchases of property, plant and equipment and intangible assets		(994)	(387)
Income from disposals of property, plant and equipment and intangible assets		-	-
Purchases and sales of treasury shares		(1,161)	(2,996)
Purchases of long-term investments (available-for-sale securities)		(148,228)	(196,731)
Income from disposals of long-term investments (available-for-sale securities)		47,044	196,243
Change in other non-current assets		32,885	(2,692)
NET CASH FLOW FROM INVESTING ACTIVITIES	**(E)**	**(70,454)**	**(6,563)**
Dividends paid during the period		(50,145)	-
Proceeds from new borrowings		1,392	7,429
Debt repayments		(52,274)	-
Change in other non-current financial liabilities		163,342	(588)
Net interest paid		(12,045)	(14,480)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(F)**	**50,270**	**(7,639)**
Impact of measuring investments in money-market UCITS at fair value	(G)	(1)	1
CHANGE IN NET CASH AND CASH EQUIVALENTS	**(D+E+F+G)**	**5,201**	**6,865**
Cash and cash equivalents at beginning of period		11,119	4,254
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**16,320**	**11,119**

Statement of changes in consolidated equity

(in thousands of euros)	Par value of hares	Share premium	Treasury shares	Consolidated reserves and retained earnings	Asset valuation reserve	Total
Equity at 01/01/2014 *(attributable to equity holders of the parent)*	**25,157**	**158,410**	**(83)**	**984,471**	**657,328**	**1,825,283**
2014 comprehensive income				279,936	133,531	413,467
Dividends paid with respect to 2013						-
Treasury shares			(3,018)	22		(2,996)
Equity at 31/12/2014 *(attributable to equity holders of the parent)*	**25,157**	**158,410**	**(3,101)**	**1,264,429**	**790,859**	**2,235,754**
2015 comprehensive income				160,266	583,618	743,884
Dividends paid with respect to 2014				(50,145)		(50,145)
Treasury shares			(1,184)	22		(1,162)
Equity at 31/12/2015 *(attributable to equity holders of the parent)*	**25,157**	**158,410**	**(4,285)**	**1,374,572**	**1,374,477**	**2,928,331**

No dividends were paid in 2014.

Dividends paid in 2015 with respect to 2014 amounted to €50,145 thousand, or €2.00 per share.

Notes

General information

Note 1	Accounting policies	92
Note 2	Information on the treatment of Peugeot SA Securities	96
Note 3	Scope of consolidation	97

Financial statements

Note 4	Income from available-for-sale securities and other long-term investments	98
Note 5	Income from investment properties	98
Note 6	Income from other activities	99
Note 7	General administrative expenses	99
Note 8	Cash management income	99
Note 9	Impairment of available-for-sale securities	99
Note 10	Cost of debt	100
Note 11	Share in the profit or loss of associates	100
Note 12	Income tax	100
Note 13	Earnings per share	101
Note 14	Details of other comprehensive income	101

Balance sheet - Assets

Note 15	Intangible assets	102
Note 16	Property, plant and equipment	102
Note 17	Non-current financial assets	104
Note 18	Tax receivable and payable	110
Note 19	Inventories	111
Note 20	Other receivables	111
Note 21	Cash and cash equivalents	111

Balance sheet - Equity and Liabilities

Note 22	Equity	112
Note 23	Current and non-current financial liabilities	114
Note 24	Provisions	117
Note 25	Pension obligations and similar	118
Note 26	Other current and non-current liabilities	118

Additional information

Note 27	Change in working capital requirement	118
Note 28	Financial instruments	119
Note 29	Market risk management	123
Note 30	Segment reporting	128
Note 31	Related party transactions	131
Note 32	Executive compensation	131
Note 33	Off-balance sheet commitments	131
Note 34	Statutory auditors' fees	132
Note 35	Post-balance sheet events	132

NOTE 1 ACCOUNTING POLICIES

The main accounting policies applied in the presentation of the consolidated financial statements are set out below. These policies were applied consistently to all the financial years shown.

FFP's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Those standards can be consulted at http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

International Financial Reporting Standards include IFRS and IAS (International Accounting Standards) and the related interpretations as prepared by the International Financial Reporting Interpretations Committee (IFRIC).

All standards, interpretations and amendments published by the IASB, as adopted by the European Union at 31 December 2015, were applied.

No new standards applicable in 2015 (including IFRIC 21) had any material consequences for FFP's consolidated financial statements.

No new standards were applied early.

The 2015 consolidated financial statements and the related notes were approved by FFP's Board of Directors on 10 March 2016.

1.1 SCOPE OF CONSOLIDATION

A. Parent company

FFP

Société anonyme (public limited company)

66, avenue Charles de Gaulle

92200 Neuilly-sur-Seine

Business activity: investment management

Listing market: Euronext Paris (compartment A)

B. Subsidiaries

Subsidiaries are entities over which FFP has sole control. Subsidiaries are fully consolidated from the date on which control is transferred to FFP.

They are recognised at acquisition cost, which corresponds to the fair value of assets acquired and liabilities assumed, plus costs directly attributable to the acquisition. The surplus of the acquisition cost over the fair value of the acquired company's identifiable net assets is recognised as goodwill under intangible assets.

Intra-group transactions and balances on transactions between group companies are eliminated. The accounting policies of subsidiaries have been aligned with those of FFP.

C. Associates

Associates are all entities over which the Group does not have control, but over which it has significant influence, which is generally the case if the Group holds 20-50% of its voting rights. Investments in associates are accounted for under the equity method, on the basis of the associates' consolidated financial statements, and initially recognised at cost.

The ownership percentage used for consolidation purposes is calculated by dividing the number of shares held in the associate by the associate's total number of shares in issue minus treasury shares that are destined to be cancelled.

1.2 FOREIGN-CURRENCY TRANSACTIONS

FFP's financial statements are presented in euros.

Transactions denominated in foreign currencies are translated into euros at the exchange rate in force on the transaction date. Foreign-currency items on the balance sheet consist mostly of available-for-sale securities and debts related to the purchase of those assets. They are remeasured at the period-end exchange rate at each balance sheet date. Exchange differences relating to assets are taken to reserves. Exchange differences on borrowings and renewable notes are taken to income.

The financial statements of group companies whose operational currency is not the euro are translated at the period-end exchange rate for balance-sheet items, and at the average rate of the period for income-statement items. The difference between the opening and closing balance sheet, and the difference resulting from the application of those exchange rates, are taken to "exchange differences" under consolidated reserves.

1.3 USE OF ESTIMATES

Preparing financial statements in accordance with IFRS requires management to make estimates and assumptions in order to determine the amounts of certain assets, liabilities, income and expense items, as well as certain information disclosed in the notes to the financial statements.

The main financial statement items that depend on estimates or judgment are securities in companies accounted for under the equity method and unlisted available-for-sale securities.

1.4 INTANGIBLE ASSETS

Intangible assets consist of purchased softwares. Softwares are recognised at purchase cost and amortised over their estimated useful life of 1 year. No goodwill is currently recognised on fully consolidated subsidiaries.

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of an investment property and assets mainly relating to the winemaking business.

A. Investment property

This is an office and warehouse building that is let to a tenant. It is measured at fair value, and differences in value between one balance sheet date and the next are taken to income for the period.

Fair value is determined annually by an independent appraiser, based on market conditions, the quality of the building, its location, floorspace, use and rental status.

B. Other property, plant and equipment

Other property, plant and equipment mainly consist of the vines, buildings and equipment used in the winemaking business.

The vines were measured at their fair value at the time FFP bought shares in SCA Château Guiraud in 2006. Measurement criteria are monitored periodically.

The remaining property, plant and equipment, including planting costs that are regarded as land development costs, are recognised at cost (purchase price plus directly related costs).

Depreciation is calculated on a straight-line basis over the useful lives of assets. The main useful lives used are as follows:

- vineyards: 25 years;
- buildings: 10-50 years;
- plant and equipment: 4-10 years;
- computer equipment: 3-4 years;
- office furniture: 10 years;
- fixtures and fittings: 10 years.

1.6 FINANCIAL ASSETS AND LIABILITIES

The Group classifies its financial assets (excluding investments in associates) in the following categories:

- available-for-sale securities, divided between investments in non-consolidated companies and Portfolio Investment Securities;
- loans and receivables;
- assets measured at fair value through profit and loss, mainly warrants, cash and cash equivalents.

The classification depends on the reasons for which the financial assets were acquired. The classification of financial assets is determined at initial recognition.

A. Non-current financial assets

a. Investments in associates

This item includes investments in associates accounted for under the equity method.

MEASUREMENT

The Group's share in the net profit of associates after the acquisition is recognised under consolidated profit, and the Group's share of changes in equity (with no impact on profit) after the acquisition is recognised directly in equity. The carrying amount of the investment is adjusted to reflect cumulative changes after the acquisition.

IMPAIRMENT

At each balance sheet date, FFP examines whether there is an objective indication of non-temporary and substantial impairment in each of its investments in associates, such as a material change that has a negative effect on the technological, market, economic or legal environment in which each company operates. If such an indication is found, an impairment test is performed. Where the recoverable amount is lower than the carrying amount, the investment in the associate is depreciated. The recoverable amount of the investment is the higher of its fair value less costs to sell and value in use. Value in use may be calculated in several ways: peer-group comparison, discounted estimated future cash flows where FFP has reliable medium-term cash flow projections, and the Company's net worth.

b. Available-for-sale securities

B1. INVESTMENTS IN NON-CONSOLIDATED COMPANIES

This item includes securities in companies over which FFP has neither sole control, joint control nor significant influence. The securities are held for an indeterminate period.

They are recognised at purchase cost including material related costs.

MEASUREMENT

At each balance sheet date, securities are measured at fair value. Changes in fair value are taken to equity, net of deferred tax.

The fair value of listed companies is based on the period-end market share price.

The fair value of unlisted companies is determined as follows:

- assets acquired recently, generally in the last year, are measured at cost, except where the Company's economic variables (e.g. operations, balance sheet and liquidity) have deteriorated materially;
- other companies are valued on the basis of:
  - discounted cash flows where possible,
  - various multiples, particularly market multiples, transaction multiples or, where applicable, multiples stated in shareholder agreements signed by FFP,
  - with reference to Net Asset Value,
  - otherwise and where fair value cannot be measured in a reliable and appropriate manner, at historic cost, except where the Company's economic variables have deteriorated materially.

IMPAIRMENT

At each balance sheet date, FFP examines whether there is an objective indication of non-temporary or substantial impairment of financial assets. The following objective indications of impairment are used:

- material changes, with a negative effect on the technological, market, economic or legal environment in which the Company operates;
- a material or prolonged decline in the fair value of the shares below their purchase cost. FFP takes the view that a decline is material if the price or valuation has fallen by 30% relative to purchase cost; the decline is prolonged if the price or valuation has been below purchase cost for more than one year.

Securities in companies that are similar to private equity funds are written down using the same criteria as those used for private equity funds (see section B2).

Where a decline in the value of a security is established, the cumulative fair value adjustments recognised in equity are taken to income.

If fair value subsequently increases, the unrealised gain is recognised in equity until the final disposal of the securities.

B2. PORTFOLIO INVESTMENT SECURITIES

This portfolio consists mainly of units in private equity funds and diversified UCITS, which represent investments over varying timeframes, with the aim of generating a satisfactory return from them.

These securities fall into the "available-for-sale securities" category.

Subscription commitments are also reported in this line, with a balancing entry in the "non-current financial liabilities" line for their nominal value (see section 1.6C below).

MEASUREMENT

At each balance sheet date, fair value is measured on the basis of the closing market price for listed securities, the last reported Net Asset Value for asset management companies, or any other information that is representative of a transaction value (see above "Measurement of unlisted securities"). Changes in fair value are taken to equity, net of deferred tax.

IMPAIRMENT

Impairment may be recorded where fair value declines in a material or prolonged manner below the securities' purchase cost:

- for listed securities, the same criteria are used as for equity securities;
- for private equity funds more than 90% invested, impairment is recognised if Net Asset Value remains below the purchase price in a material (at least 30%) or prolonged (more than 1 year) manner.

Impairment is treated in the same way as with equity securities.

B3. ACCOUNTING TREATMENT OF INCOME LINKED TO AVAILABLE-FOR-SALE SECURITIES

Where available-for-sale securities are sold, cumulative fair value adjustments recognised in equity are taken to income under "income from available-for-sale securities".

Dividends received from these securities are recognised in the income statement under "Income from available-for-sale securities" following the dividend payment decisions taken in the companies' AGMs.

c. Other non-current financial assets

This item mainly includes the warrants granted to Peugeot SA shareholders in advance of the capital increases carried out in spring 2014. They are recognised as assets and designated as at fair value. They were initially measured in proportion to their value with respect to the Peugeot SA share price the day before they were detached. The change in value relative to the previous period is taken to income.

B. Current financial assets

a. Other receivables

These are initially recorded at fair value then measured at amortised cost less impairment provisions. An impairment provision is created where there is an objective indication that it will be difficult to recover all amounts due under the initial terms of the transaction. Any loss of value is taken to income.

b. Cash and cash equivalents

Cash and cash equivalents include demand deposits held with banks, units in money-market funds and negotiable debt instruments that are readily convertible into known amounts of cash and are subject to a non-material risk of changes in value in the event of an increase in interest rates. All these components are measured at fair value.

Interest income is recognised on a pro rata temporis basis using the effective interest-rate method.

C. Non-current financial liabilities

Non-current financial liabilities mainly include long-term borrowings and firm commitments to subscribe to private equity funds.

Borrowings are initially recognised at fair value, net of transaction costs. They are subsequently recognised at amortised cost. They are not discounted.

Commitments to subscribe to private equity funds are recorded under assets and liabilities at their nominal value without discounting, since discounting has no material impact.

This item also includes the call options on Peugeot SA shares that were sold in the first half of 2015 (see Note 2). Those options were initially recognised at the amount of premiums received. At the balance sheet date, the change in fair value is taken to income.

D. Derivative instruments – Hedging instruments

FFP has hedged the risk of interest-rate movements on part of its borrowings with interest-rate swaps.

The effective portion of the change in fair value of these swaps, which meet the criteria for cash flow hedging, is taken directly to equity. The gain or loss resulting from the ineffective portion is taken immediately to income for the year.

Changes in the fair value of financial instruments that do not qualify as hedges are taken to income.

To measure the fair value of hedging instruments, CVA-DVA impacts are deemed to be non-material and so are not recognised.

1.7 INVENTORIES

Inventories relate to the winemaking business of SCA Château Guiraud. They are carried at the lower of production cost and net realisable value. Production cost mainly includes harvesting costs, growing costs, depreciation and the cost of ageing and keeping the wine until it is bottled. It does not include borrowing costs.

Inventories were measured at estimated market value when Château Guiraud was acquired.

1.8 DEFERRED TAX

Deferred tax is recognised using the liability method, and is based on the timing differences between the tax base of assets and liabilities and their carrying amounts.

Deferred tax is calculated using tax rates enacted at the end of the financial year and which are expected to be applied when the relevant tax asset is realised or the tax liability is settled.

Deferred tax assets are recognised only insofar as the Company is likely to make a taxable profit in future.

Deferred tax assets and liabilities are not discounted.

For companies accounted for under the equity method and companies subject to the tax regime covering parent companies and subsidiaries, a tax liability on dividend distributions is recognised to the extent of the timing differences, although differences are limited to 5% of expenses as required by the parent/subsidiary dividend tax regime.

1.9 PROVISIONS

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when the Group has a present obligation towards a third party and it is probable that an outflow of resources will be required to settle the obligation, and no inflow of resources of an equivalent amount is expected. The amount of a provision is the best estimate of the outflow required to settle the obligation.

1.10 EMPLOYEE BENEFIT OBLIGATIONS

A. FFP

FFP's obligations in respect of employee benefits are as follows:

- a supplementary defined-contribution pension plan, under which the Company is under no obligation other than to pay contributions; there is also an old defined-benefit supplementary pension plan, the only beneficiaries of which are retired former employees;
- post-employment benefits, paid to employees still with the Company upon their retirement;
- bonuses related to long-service awards.

Defined-benefit pension obligations and post-employment benefits are measured using the projected unit credit method.

The calculations mainly take into account:

- an assumed retirement age, which is generally 62 years but increased for people who, at the age of 62, do not have enough years of contributions to qualify for a full state pension;
- a discount rate;
- an inflation rate;
- assumptions regarding wage increases and staff turnover.

B. Société Château Guiraud

Château Guiraud employees are entitled to post-employment benefits representing one-off payments made at the time of retirement.

Defined-benefit pension obligations and post-employment benefits are measured using the projected unit credit method.

The calculations mainly take into account:

- an assumed retirement age, which is generally 62 years but increased for people who, at the age of 62, do not have enough years of contributions to qualify for a full state pension;
- a discount rate;
- an inflation rate;
- assumptions regarding wage increases and staff turnover.

The full amount of obligations, without distinguishing actuarial gains and losses, is recognised under "Non-current liabilities" after deduction of the value of financial assets transferred to external funds. If those financial assets exceed the obligations, a receivable is recognised under "Other non-current assets".

1.11 PLANS TO PURCHASE SHARES AT AN AGREED UNIT PRICE

No executive share purchase plan was in force at 31 December 2015.

1.12 TREASURY SHARES

Treasury shares are either intended to be cancelled or purchased under a liquidity agreement. They are recognised at cost as a deduction from equity.

The proceeds from selling treasury shares are taken directly to equity, and disposal gains and losses do not affect profit for the year.

1.13 REVENUE RECOGNITION

Income from the investment property mainly comprises rent, which is invoiced quarterly in advance and recognised in the corresponding quarter.

Dividends from available-for-sale securities are recognised following the dividend payment decisions taken in the companies' AGMs.

As regards the winemaking business, revenue is recognised when the wine is delivered. This principle also applies to "en primeur" sales: part of the wine made from grapes harvested in year N is offered to the market in year N+1. Pre-orders are not recognised as revenue and deposit payments are recognised as liabilities on the balance sheet under "Other liabilities". Pre-ordered wine is delivered in year N+3, and the revenue is recognised at that point.

NOTE 2 INFORMATION ON THE TREATMENT OF PEUGEOT SA SECURITIES

Following the reorganisation of Peugeot SA's ownership structure in 2014, and after selling 8,126,349 warrants in the second half of 2015, FFP now owns 84,323,161 Peugeot SA shares and 59,246,340 warrants.

The shares are now recognised as available-for-sale securities under "Investments in non-consolidated companies". They were valued at the market share price on 31 December 2015, i.e. €16.21. The change in fair value of these AFS securities relative to their consolidated carrying amount is €582 million, which is taken directly to equity net of deferred taxes.

The warrants are recognised as financial assets at fair value through profit or loss under "Other non-current assets". They are measured at the closing market price of €3.44, giving a total amount of €203.8 million. The change in value relative to the previous period-end, i.e. €120.8 million, is taken to income. The income statement also includes the capital gain of €21.6 million realised on the sale of 8,126,349 warrants.

In addition, in the first half of 2015, FFP sold 20,736,221 call options on Peugeot SA shares, expiring on 31 March 2017 and with a strike price of €6.428 per share, the same as the warrant strike price. If the banks are to exercise their options, FFP will have to deliver Peugeot SA shares and will then exercise its warrants to bring the number of Peugeot SA shares it holds back up to the level prior to the sale of those options.

FFP received total premiums of €163.5 million from selling the call options. The fair value of these instruments at 31 December 2015 is recognised under non-current financial liabilities in an amount of €204.6 million. The difference with respect to the premiums received represents an expense of €41.2 million, which is taken to income net of tax.

Overall, the warrant transactions affected profits for 2015 as follows:

- warrant revaluation effect: €120.8 million;
- capital gain on the warrant disposal: €21.6 million;
- measurement of options: -€41.2 million;
- gross total: €101.2 million;
- current and deferred tax: €1.6 million;
- net impact on the income statement: €102.8 million.

NOTE 3 SCOPE OF CONSOLIDATION

3.1 SCOPE OF CONSOLIDATION AT 31/12/2015

The scope of consolidation consists of:

Fully consolidated companies:	**% control**	**% interest**
■ The parent company FFP		
■ FFP INVEST	100.00%	100.00%
■ FFP Investment UK	100.00%	100.00%
■ FFP-Les Grésillons (private partnership)	100.00%	100.00%
■ Financière Guiraud (SAS)	71.62%	71.62%
■ Château Guiraud (private farming partnership)	100.00%	71.62%
Companies accounted for under the equity method:		
■ Zéphyr Investissements		46.67%
■ LDAP		45.00%
■ Holding Reinier (ONET)		23.48%
■ Compagnie Industrielle de Delle (CID)		25.25%
■ LISI		5.09%

3.2 CHANGES IN SCOPE AND OWNERSHIP PERCENTAGES

FFP Investment UK

FFP Investment UK, which was set up in the fourth quarter of 2015, is wholly owned (with FFP INVEST holding a 99.99% stake).

Zéphyr Investissements

On 5 October 2015, FFP (via its FFP INVEST subsidiary) acquired 14,000,000 shares in Zéphyr Investissements, representing a 46.67% stake, for €14,000 thousand. Zéphyr Investissements owns a 6.47% stake in Eren Renewable Energy.

LISI

Unchanged relative to 31 December 2014. The ownership percentage does not in itself require FFP to consolidate this company. However, FFP has significant influence over LISI, particularly because two of its directors sit on LISI's Board of Directors, one as a permanent representative of Compagnie Industrielle de Delle, which owns a 54.9% stake in LISI and in which FFP owns a 25.25% stake.

Holding Reinier

FFP's ownership percentage in the Holding Reinier group rose from 23.46% to 23.48%.

LDAP

FFP (via its FFP INVEST subsidiary) owns a 45% stake in LDAP. This company, which was set up in conjunction with Louis Dreyfus Armateurs, began operating in 2015.

Compagnie Industrielle de Delle

Unchanged relative to 31 December 2014.

NOTE 4 INCOME FROM AVAILABLE-FOR-SALE SECURITIES AND OTHER LONG-TERM INVESTMENTS

(in thousands of euros)	31/12/2015	31/12/2014
Income		
Dividends	31,614	29,707
Disposal gains	48,214	80,309
Total	**79,828**	**110,016**
Expenses		
Disposal losses	(465)	(17,041)
Total	**(465)**	**(17,041)**
GROSS INCOME STATEMENT IMPACT	**79,363**	**92,975**
Remeasurement at fair value	79,690	(3,839)
INCOME STATEMENT IMPACT	**159,053**	**89,136**

Disposal gains/losses relate mainly to the capital gain realised on the sale of Peugeot SA warrants (€21,574 thousand) and gains on money returned by private equity funds (€21,623 thousand).

The “remeasurement at fair value” item includes a positive impact of €120,840 thousand relating to the Peugeot SA warrants, and a negative impact of €41,150 thousand relating to the calls on Peugeot SA shares.

NOTE 5 INCOME FROM INVESTMENT PROPERTIES

(in thousands of euros)	31/12/2015	31/12/2014
Income		
Rent and other revenue	1,317	1,317
Expenses invoiced to tenants	249	192
Total	**1,566**	**1,509**
Expenses		
Rental and building management expenses	(251)	(193)
Total	**(251)**	**(193)**
GROSS INCOME STATEMENT IMPACT	**1,315**	**1,316**
Remeasurement at fair value	(39)	(514)
INCOME STATEMENT IMPACT	**1,276**	**802**

NOTE 6 INCOME FROM OTHER ACTIVITIES

(in thousands of euros)	31/12/2015	31/12/2014
Income		
Sales of merchandise	2,105	3,000
Other revenue	1,284	377
Change in inventories	(86)	(492)
INCOME STATEMENT IMPACT	**3,303**	**2,885**

NOTE 7 GENERAL ADMINISTRATIVE EXPENSES

(in thousands of euros)	31/12/2015	31/12/2014
Administrative expenses		
Staff	(6,922)	(5,759)
External expenses	(7,861)	(8,447)
Other expenses	(2,205)	(690)
GROSS INCOME STATEMENT IMPACT	**(16,988)**	**(14,896)**
Depreciation and amortisation of non-current assets (excluding investment properties)	(338)	(271)
INCOME STATEMENT IMPACT	**(17,326)**	**(15,167)**

NOTE 8 CASH MANAGEMENT INCOME

(in thousands of euros)	31/12/2015	31/12/2014
Income		
Cash investments		
▪ Disposal gains	23	28
▪ Other income	722	107
GROSS INCOME STATEMENT IMPACT	**745**	**135**
Remeasurement at fair value	(1)	1
INCOME STATEMENT IMPACT	**744**	**136**

NOTE 9 IMPAIRMENT OF AVAILABLE-FOR-SALE SECURITIES

(in thousands of euros)	31/12/2015	31/12/2014
Portfolio Investment Securities	(5,192)	(1,995)
INCOME STATEMENT IMPACT	**(5,192)**	**(1,995)**

NOTE 10 COST OF DEBT

(in thousands of euros)	31/12/2015	31/12/2014
Interest on FFP borrowings	(11,816)	(14,178)
Other	(229)	(302)
INCOME STATEMENT IMPACT	**(12,045)**	**(14,480)**

Cost of debt includes the impact of interest-rate hedges.

NOTE 11 SHARE IN THE PROFIT OR LOSS OF ASSOCIATES

(in thousands of euros)	31/12/2015	31/12/2014
Share in the profit or loss of associates		
Holding Reinier	6,380	5,680
Compagnie Industrielle de Delle (CID)	11,244	11,198
LISI	4,162	4,143
LDAP	(1,211)	-
Zéphyr investment	-	-
TOTAL	**20,575**	**21,021**
Provisions on associates		
Peugeot SA	-	206,000
Holding Reinier	11,071	9,171
TOTAL	**11,071**	**215,171**
INCOME STATEMENT IMPACT	**31,646**	**236,192**

NOTE 12 INCOME TAX

12.1 INCOME TAX EXPENSE

(in thousands of euros)	31/12/2015	31/12/2014
Current tax expense	(5,528)	448
Deferred tax	2,571	9,086
INCOME STATEMENT IMPACT	**(2,957)**	**9,534**

FFP and FFP INVEST have elected to adopt the tax consolidation regime since 1 January 2012.

12.2 RECONCILIATION BETWEEN THE STATUTORY TAX RATE IN FRANCE AND THE EFFECTIVE TAX RATE IN THE CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of euros)	31/12/2015	31/12/2014
Statutory tax rate in France	(34.4)	(34.4)
Effect of companies accounted for under the equity method	6.5	27.8
Income taxable at reduced rates	28.6	10.7
Other permanent differences	(2.5)	(0.9)
EFFECTIVE TAX RATE IN THE CONSOLIDATED FINANCIAL STATEMENTS	**(1.8)**	**3.2**

Permanent differences arise mainly from unrealised capital gains in the securities portfolio.

The current tax expense corresponds to income tax payable to the French tax authorities in respect of the financial year.

The basic rate of income tax is 34.433%, since FFP is subject to the 3.3% social contribution.

Disposal gains on equity securities eligible for long-term capital gains taxation are taxed at 4.132%.

Capital gains on the securities of mostly property-related companies are taxed at 19%.

Deferred tax assets and liabilities have been calculated accordingly.

NOTE 13 EARNINGS PER SHARE

Earnings per share are shown at the bottom of the consolidated income statement.

They were calculated on the basis of all shares making up the share capital, i.e. 25,157,273 shares.

There are no financial instruments giving eventual access to the capital.

NOTE 14 DETAILS OF OTHER COMPREHENSIVE INCOME

	31/12/2015			31/12/2014		
(in thousands of euros)	Before tax	Tax	After tax	Before tax	Tax	After tax
Impact of equity-accounted companies on comprehensive income	8,555	-	8,555	1,061	-	1,061
Remeasurements of available-for-sale securities at fair value	597,626	(17,393)	580,233	91,817	(7,765)	84,052
Remeasurements of derivative instruments at fair value	5,164	(1,779)	3,385	33,792	(11,113)	22,679
Other remeasurements taken directly to equity	(7,459)	-	(7,459)	232	(2,323)	(2,091)
TOTAL	**603,886**	**(19,172)**	**584,714**	**126,902**	**(21,201)**	**105,701**

NOTE 15 INTANGIBLE ASSETS

(in thousands of euros)	Carrying amount at 01/01/2015	Additions	Disposals	Net amortisation	Carrying amount at 31/12/2015
Intangible assets	23	12	(12)	(4)	19
TOTAL	**23**	**12**	**(12)**	**(4)**	**19**

NOTE 16 PROPERTY, PLANT AND EQUIPMENT

16.1 CHANGES IN 2015, DEPRECIATION AND IMPACT OF FAIR VALUE MEASUREMENT

(in thousands of euros)	Land	Buildings	Investment properties	Vineyards	Other	Total
Gross						
At beginning of period	13,341	1,505	15,652	2,417	2,923	**35,838**
Purchases/additions	-	-	-	158	1,071	1,229
Disposals	-	-	-	-	(251)	(251)
Fair value remeasurement	-	-	(39)	-	-	(39)
At end of period	13,341	1,505	15,613	2,575	3,743	**36,777**
Depreciation						
At beginning of period	-	1,076	-	1,388	2,218	**4,682**
Purchases/additions	-	(34)	-	60	224	250
Disposals	-	-	-	-	(17)	(17)
At end of period	-	1,042	-	1,448	2,425	**4,915**
Net amount at beginning of period	13,341	429	15,652	1,029	705	**31,156**
NET AMOUNT AT END OF PERIOD	**13,341**	**463**	**15,613**	**1,127**	**1,318**	**31,862**

The investment property was externally appraised in December 2015.

16.2 CHANGES IN 2014, DEPRECIATION AND IMPACT OF FAIR VALUE MEASUREMENT

(in thousands of euros)	Land	Buildings	Investment properties	Vineyards	Other	Total
Gross						
At beginning of period	13,341	1,505	16,166	2,407	2,547	**35,966**
Purchases/additions	-	-	-	10	377	387
Disposals	-	-	-	-	(1)	(1)
Fair value remeasurement	-	-	(514)	-	-	(514)
At end of period	13,341	1,505	15,652	2,417	2,923	**35,838**
Depreciation						
At beginning of period	-	1,027	-	1,325	2,069	**4,421**
Purchases/additions	-	49	-	63	149	261
Disposals	-	-	-	-	-	-
At end of period	-	1,076	-	1,388	2,218	**4,682**
Net amount at beginning of period	13,341	478	16,166	1,082	478	**31,545**
NET AMOUNT AT END OF PERIOD	**13,341**	**429**	**15,652**	**1,029**	**705**	**31,156**

The investment property was externally appraised in December 2014.

NOTE 17 NON-CURRENT FINANCIAL ASSETS

17.1 POSITION AT 31/12/2015

(in thousands of euros) **Securities**	**% control**	**Cost**	**Prior impairment on remaining securities**	**Cost net of prior impairment**
I - Securities in associates (accounted for under the equity method)				
Holding Reinier	23.48	72,079	-	72,079
Compagnie Industrielle de Delle (CID)	25.25	7,101	-	7,101
LDAP	45.00	14,788	-	14,788
LISI	5.09	14,889	-	14,889
Zéphyr Investissement	46.67	14,000	-	14,000
Subscription commitments		14,000	-	14,000
TOTAL		**136,857**	**-**	**136,857**
II - Available-for-sale assets - Investments in non-consolidated companies				
Peugeot SA	10.43	784,696	-	784,696
Zodiac Aerospace	5.18	183,899	(51,235)	132,664
DKSH	5.87	49,387	-	49,387
SEB SA	5.03	80,088	(25,976)	54,112
ORPEA	6.86	114,854	-	114,854
Immobilière Dassault	19.63	24,917	(4,142)	20,775
IDI	10.06	25,714	(15,838)	9,876
CIEL	7.55	16,355	-	16,355
Other securities		144,992	-	144,992
TOTAL		**1,424,902**	**(97,191)**	**1,327,711**
III - Available-for-sale assets - Portfolio Investment Securities				
Private equity funds				
French LBO funds		35,332	(10,817)	24,515
Co-investments		66,465	(7,586)	58,879
Emerging-market funds		31,704	(1,790)	29,914
Other funds		15,868	(68)	15,800
Subscription commitments		131,850	-	131,850
Total private equity funds		**281,219**	**(20,261)**	**260,958**
Other investments				
Equities		42,436	(7,475)	34,961
Other		8	(8)	-
Total other investments		**42,444**	**(7,483)**	**34,961**
TOTAL(1)		323,663	(27,744)	295,919
IV - Other non-current assets				
Peugeot SA (warrants)(2)		87,210	-	87,210
FAURECIA OCEANEs		-	-	-
Other		2,024	-	2,024
TOTAL		**89,234**	**-**	**89,234**
GRAND TOTAL		**1,974,656**	**(124,935)**	**1,849,721**

(1) *The remeasurement of Portfolio Investment Securities at fair value, with changes taken to equity, totalled €72,492 thousand, consisting of an unrealised gain of €75,746 thousand and an unrealised loss of €3,254 thousand.*

(2) *The change in fair value through profit or loss, totalling €120,840 thousand, consisted of an unrealised gain of €116,597 thousand with respect to 2015 and a release of the unrealised loss of €4,243 thousand recognised in 2014.*

Measurement at 31 December					
Per unit (in euros)	Overall	Impairment taken to income	Impact of equity-accounted companies or fair value remeasurement taken to equity	Amount on the balance sheet 31/12/2015	Amount on the balance sheet 31/12/2014
	90,000	-	17,921	90,000	71,200
	111,296	-	104,195	111,296	99,229
	15,994	-	1,206	15,994	-
	40,329	-	25,440	40,329	36,022
	14,000	-	-	14,000	-
	14,000	-	-	14,000	-
	285,619	**-**	**148,762**	**285,619**	**206,451**
16.21	1,366,457	-	581,761	1,366,457	861,783
21.98	329,540	-	196,876	329,540	324,988
58.47	223,348	-	173,961	223,348	241,462
94.60	238,536	-	184,424	238,536	155,250
73.78	281,202	-	166,348	281,202	197,733
35.55	43,023	-	22,248	43,023	34,427
24.77	17,987	-	8,111	17,987	17,282
0.17	19,238	-	2,883	19,238	22,035
	166,431	-	21,439	166,431	180,487
	2,685,762	**-**	**1,358,051**	**2,685,762**	**2,035,447**
	48,817	-	24,302	48,817	59,720
	81,955	-	23,076	81,955	52,017
	50,999	(314)	21,399	50,999	45,541
	16,108	(4,816)	5,124	16,108	14,334
	131,850	-	-	131,850	84,709
	329,729	**(5,130)**	**73,901**	**329,729**	**256,321**
	33,490	(62)	(1,409)	33,490	3,170
	-	-	-	-	-
	33,490	**(62)**	**(1,409)**	**33,490**	**3,170**
	363,219	**(5,192)**	**72,492**	**363,219**	**259,491**
	203,807	-	116,597	203,807	94,928
	-	-	-	-	16,110
	2,024	-	-	2,024	3,111
	205,831	**-**	**116,597**	**205,831**	**114,149**
	3,540,431	**(5,192)**	**1,695,902**	**3,540,431**	**2,615,538**

5.1

17.2 CHANGES DURING 2015

(in thousands of euros)	01/01/2015		Additions		Disposals		31/12/2015	
Securities	**Number**	**Cost**	**Number**	**Cost**	**Number**	**Cost**	**Number**	**Cost**
I - Securities in associates (accounted for under the equity method)								
Holding Reinier	3,395,158	72,079		-		-	3,395,158	72,079
Compagnie Industrielle de Delle (CID)	40,265	7,101		-		-	40,265	7,101
LDAP		-	15,035,301	14,788		-	15,035,301	14,788
LISI	2,750,000	14,889		-		-	2,750,000	14,889
Zephyr Investissement		-	14,000,000	14,000		-	14,000,000	14,000
Subscription commitments		-		14,000		-		14,000
TOTAL		**94,069**		**42,788**		**-**		**136,857**
II - Available-for-sale assets - Investments in non-consolidated companies								
Peugeot SA	84,323,161	784,696		-		-	84,323,161	784,696
Zodiac Aerospace	11,644,135	106,648	3,352,000	77,251		-	14,996,135	183,899
DKSH	3,820,000	49,387		-		-	3,820,000	49,387
SEB	2,521,522	80,088		-		-	2,521,522	80,088
ORPEA	3,811,353	114,854		-		-	3,811,353	114,854
Immobilière Dassault	1,187,136	24,204	23,073	713		-	1,210,209	24,917
IDI	726,146	25,714		-		-	726,146	25,714
CIEL	114,887,172	16,355		-		-	114,887,172	16,355
Other securities		160,832		263		(16,103)		144,992
TOTAL		**1,362,778**		**78,227**		**(16,103)**		**1,424,902**
III - Available-for-sale assets - Portfolio Investment Securities								
Private equity funds								
French LBO funds		42,855		9,538		(17,061)		35,332
Co-investments		51,754		14,711		-		66,465
Emerging-market funds		31,407		9,196		(8,899)		31,704
Other funds		10,533		8,535		(3,200)		15,868
Subscription commitments		84,709		84,241		(37,100)		131,850
Total private equity funds		**221,258**		**126,221**		**(66,260)**		**281,219**
Other investments								
Equities		10,190		34,439		(2,193)		42,436
Other		8		-		-		8
Total other investments		**10,198**		**34,439**		**(2,193)**		**42,444**
TOTAL		**231,456**		**160,660**		**(68,453)**		**323,663**
IV - Other non-current assets								
Peugeot SA (warrants)	67,372,689	99,172		-	(8,126,349)	(11,962)	59,246,340	87,210
FAURECIA OCEANEs		9,740		-		(9,740)		-
Other		3,111		86		(1,173)		2,024
TOTAL		**112,023**		**86**		**(22,875)**		**89,234**
GRAND TOTAL		**1,800,326**		**281,761**		**(107,431)**		**1,974,656**

17.3 CHANGES DURING 2014

(in thousands of euros)	01/01/2014		Additions		Disposals		31/12/2014	
Securities	**Number**	**Cost**	**Number**	**Cost**	**Number**	**Cost**	**Number**	**Cost**
I - Securities in associates (accounted for under the equity method)								
Peugeot SA	67,372,689	294,154		-	67,372,689	(294,154)	-	-
Holding Reinier	3,395,158	72,079		-		-	3,395,158	72,079
Compagnie Industrielle de Delle (CID)	40,265	7,101		-		-	40,265	7,101
LISI	550,000	14,889	2,200,000	-		-	2,750,000	14,889
TOTAL		**388,223**		**-**		**(294,154)**		**94,069**
II - Available-for-sale assets - Investments in non-consolidated companies								
Listed securities								
Peugeot SA		-	84,323,161	956,914		(172,218)	84,323,161	784,696
Zodiac Aerospace	3,303,829	151,298	13,215,316		(4,875,010)	(44,650)	11,644,135	106,648
DKSH	3,820,000	49,387		-		-	3,820,000	49,387
SEB SA	2,521,522	80,088		-		-	2,521,522	80,088
ORPEA	3,811,353	114,854		-		-	3,811,353	114,854
Immobilière Dassault	1,187,136	24,204		-		-	1,187,136	24,204
CIEL		-	114,887,172	16,355		-	114,887,172	16,355
IDI	726,146	25,714		-		-	726,146	25,714
Unlisted securities		**163,405**		**8,436**		**(11,009)**		**160,832**
TOTAL		**608,950**		**981,705**		**(227,877)**		**1,362,778**
III - Available-for-sale assets - Portfolio Investment Securities								
Private equity funds								
French LBO funds		67,928		8,795		(33,868)		42,855
Co-investments		18,400		-		(10,501)		7,899
Emerging-market funds		36,774		46,483		(7,995)		75,262
Other funds		11,071		1,907		(2,445)		10,533
Subscription commitments		31,486		91,397		(38,174)		84,709
Total private equity funds		**165,659**		**148,582**		**(92,983)**		**221,258**
Other investments								
Equities		10,190		-		-		10,190
Other		8		-		-		8
Total other investments		**10,198**		**-**		**-**		**10,198**
TOTAL		**175,857**		**148,582**		**(92,983)**		**231,456**
IV - Other non-current assets								
FAURECIA OCEANEs	500,000	9,740		-		-	500,000	9,740
Peugeot SA (warrants)		-	67,372,689	99,172		-	67,372,689	99,172
Other		419		2,722		(30)		3,111
TOTAL		**10,159**		**101,894**		**(30)**		**112,023**
GRAND TOTAL		**1,183,189**		**1,232,181**		**(615,044)**		**1,800,326**

17.4 UNREALISED LOSSES NOT INCLUDED IN THE INCOME STATEMENT AT THE BALANCE SHEET DATE

(in thousands of euros)	31/12/2015	31/12/2014
Available-for-sale assets - Investments in non-consolidated companies		
Unlisted equities	(4,604)	(1,601)
Listed equities	-	-
Available-for-sale assets - Portfolio Investment Securities		
Unlisted equities	-	-
Listed equities	(2,223)	-
Private equity funds	(1,031)	(1,343)
TOTAL	**(7,858)**	**(2,944)**

Private equity funds that are not subject to impairment charged to income are those that have carried out less than 90% of their planned investments. The performance of a fund is assessed globally, across all investments it makes. While a fund is in the investment phase, taking into account a permanent loss of value would amount to taking the view that it will make no returns on its future investments.

17.5 CONDENSED FINANCIAL INFORMATION RELATING TO ASSOCIATES

(in thousands of euros)	31/12/2015	31/12/2014
Holding Reinier		
Total assets	1,138,067	1,111,655
Total current and non-current liabilities	851,172	869,659
Revenue	1,587,698	1,465,994
Net profit attributable to equity holders of the parent	27,177	24,216
Compagnie Industrielle de Delle (CID)		
Total assets	1,499,107	1,396,258
Total current and non-current liabilities	695,631	679,002
Revenue	1,458,045	1,306,524
Net profit attributable to equity holders of the parent	44,540	44,357
LISI		
Share price at 31 December (in euros)	24.95	21.50
Total assets	1,489,008	1,387,691
Total current and non-current liabilities	695,563	678,915
Revenue	1,458,052	1,306,530
Net profit attributable to equity holders of the parent	81,764	81,386
LDAP		
Total assets	121,961	-
Total current and non-current liabilities	86,421	-
Revenue	5,914	-
Net profit attributable to equity holders of the parent	(2,692)	-
Zephyr Investissement		
Total assets	30,406	-
Total current and non-current liabilities	411	-
Revenue	-	-
Net profit attributable to equity holders of the parent	(6)	-

17.6 CHANGES

A. INVESTMENTS IN ASSOCIATES

(in thousands of euros)	31/12/2015	31/12/2014
Carrying amount at 1 January	206,451	814,902
Purchases	42,788	-
Share in the profit or loss of associates	31,646	30,192
Other changes taken to equity	4,734	(2,644)
Releases of impairment	-	206,000
Transfers to available-for-sale securities	-	(841,999)
CARRYING AMOUNT AT 31 DECEMBER	**285,619**	**206,451**

B. AVAILABLE-FOR-SALE ASSETS: INVESTMENTS IN NON-CONSOLIDATED COMPANIES

(in thousands of euros)	31/12/2015	31/12/2014
Carrying amount at 1 January	2,035,447	1,199,715
Reversal of fair value measurement at 1 January	(672,669)	590,765
Cost price at 1 January	1,362,778	608,950
Transfers of investments in associates	-	841,999
Other movements in cost price	62,124	(88,171)
Final cost price	1,424,902	1,362,778
Fair value measurement at the balance sheet date: cumulative impairment	(97,191)	(97,191)
Fair value measurement at the balance sheet date: unrealised gains or losses	1,358,051	769,860
CARRYING AMOUNT AT 31 DECEMBER	**2,685,762**	**2,035,447**

C. AVAILABLE-FOR-SALE ASSETS: PORTFOLIO INVESTMENT SECURITIES

(in thousands of euros)	31/12/2015	31/12/2014
Carrying amount at 1 January	259,491	163,791
Reversal of fair value measurement at 1 January	(28,035)	12,066
Cost price at 1 January	231,456	175,857
Movements in cost price	92,207	55,599
Final cost price	323,663	231,456
Fair value measurement at the balance sheet date: cumulative impairment	(32,936)	(32,972)
Fair value measurement at the balance sheet date: unrealised gains or losses	72,492	61,007
CARRYING AMOUNT AT 31 DECEMBER	**363,219**	**259,491**

D. AVAILABLE-FOR-SALE ASSETS: OTHER NON-CURRENT FINANCIAL ASSETS

(in thousands of euros)	31/12/2015	31/12/2014
Carrying amount at 1 January	114,149	16,354
Reversal of fair value measurement at 1 January	(2,126)	(6,195)
Cost price at 1 January	112,023	10,159
Movements in cost price	(22,789)	101,864
Final cost price	89,234	112,023
Fair value measurement at the balance sheet date: cumulative impairment	-	-
Fair value measurement at the balance sheet date: unrealised gains or losses	116,597	2,126
CARRYING AMOUNT AT 31 DECEMBER	**205,831**	**114,149**

NOTE 18 TAX RECEIVABLE AND PAYABLE

18.1 CHANGES DURING 2015

(in thousands of euros)	Start of period	Goodwill	Profit/loss	Equity	Payments	End of period
Current tax liabilities	-	-	(5,579)	-	305	(5,274)
Current tax assets	1,143	-	-	-	(1,143)	-
SUB-TOTAL	**1,143**	**-**	**(5,579)**	**-**	**(838)**	**(5,274)**
Deferred tax assets	16,001	-	6,669	(1,779)	-	20,891
Deferred tax liabilities	(55,742)	-	(4,098)	(25,171)	-	(85,011)
SUB-TOTAL	**(39,741)**	**-**	**2,571**	**(26,950)**	**-**	**(64,120)**
TOTAL	**(38,598)**	**-**	**(3,008)**	**(26,950)**	**(838)**	**(69,394)**

18.2 CHANGES DURING 2014

(in thousands of euros)	Start of period	Goodwill	Profit/loss	Equity	Payments	End of period
Current tax liabilities	(453)	-	-	-	453	-
Current tax assets	-	-	448	-	695	1,143
SUB-TOTAL	**(453)**	**-**	**448**	**-**	**1,148**	**1,143**
Deferred tax assets	22,025	-	5,090	(11,114)	-	16,001
Deferred tax liabilities	(51,592)	-	3,996	(8,146)	-	(55,742)
SUB-TOTAL	**(29,567)**	**-**	**9,086**	**(19,260)**	**-**	**(39,741)**
TOTAL	**(30,020)**	**-**	**9,534**	**(19,260)**	**1,148**	**(38,598)**

NOTE 19 INVENTORIES

(in thousands of euros)	31/12/2015 Gross	31/12/2015 Provision	31/12/2015 Net	31/12/2014 Gross	31/12/2014 Provision	31/12/2014 Net
Wine	11,900	937	10,963	11,133	1,417	9,716
Other	171	-	171	225	-	225
TOTAL	**12,071**	**937**	**11,134**	**11,358**	**1,417**	**9,941**

NOTE 20 OTHER RECEIVABLES

(in thousands of euros)	31/12/2015 Gross	31/12/2015 Provision	31/12/2015 Net	31/12/2014 Gross	31/12/2014 Provision	31/12/2014 Net
Trade receivables	331	-	331	386	-	386
Government tax receivables (excluding income tax)	297	-	297	274	-	274
Other receivables	647	-	647	452	-	452
TOTAL	**1,275**	**-**	**1,275**	**1,112**	**-**	**1,112**

NOTE 21 CASH AND CASH EQUIVALENTS

21.1 CASH AND CASH EQUIVALENTS

(in thousands of euros)	31/12/2015	31/12/2014
Money-market UCITS	6,153	10,647
Cash	10,167	472
TOTAL CASH AND CASH EQUIVALENTS	**16,320**	**11,119**

The “Money-market UCITS” item consists of units in regular money-market SICAV funds expressed in euros.

21.2 CHANGE IN CASH AND CASH EQUIVALENTS

(in thousands of euros)	31/12/2015	31/12/2014
Cash and cash equivalents at end of period	16,320	11,119
Cash and cash equivalents at beginning of period	11,119	4,254
CHANGE IN CASH AND CASH EQUIVALENTS	**5,201**	**6,865**

21.3. ANALYSIS OF THE CHANGE IN CASH AND CASH EQUIVALENTS

(in thousands of euros)	31/12/2015	31/12/2014
Carrying amount at 1 January	11,119	4,254
Reversal of fair value measurement at 1 January	(2)	(2)
Cost price at 1 January	11,117	4,252
Movements in cost price	5,202	6,865
Final cost price	16,319	11,117
Fair value measurement at 31 December	1	2
CARRYING AMOUNT AT 31 DECEMBER	**16,320**	**11,119**

NOTE 22 EQUITY

22.1 EQUITY MANAGEMENT POLICY

The equity management policy relates to equity as defined under IFRS.

It is intended to secure the Group's long-term capital resources, in order to foster its development and allow it to implement an appropriate distribution policy.

Equity breaks down into portions attributable to non-controlling interests and to equity holders of the parent.

The portion attributable to non-controlling interests consists of the portion attributable to non-group shareholders of Financière Guiraud (SAS), which holds the investment in SCA Château Guiraud.

Equity attributable to equity holders of the parent comprises FFP's share capital plus reserves and retained earnings resulting from the Group's business activities.

The distribution policy implemented by FFP has for many years, and as far as possible, aimed to ensure a consistent and rising dividend.

22.2 COMPOSITION OF THE SHARE CAPITAL

FFP's share capital consists of 25,157,273 shares with par value of €1 each. The shares are fully paid-up.

22.3 EQUITY

(in thousands of euros)	31/12/2015	31/12/2014
FFP share capital	25,157	25,157
FFP share premiums	158,410	158,410
FFP statutory reserve	2,541	2,541
Treasury shares	(4,285)	(3,101)
Other reserves	2,587,338	1,744,981
Consolidated earnings	159,170	307,766
Non-controlling interests	(769)	(225)
TOTAL	**2,927,562**	**2,235,529**

22.4 REMEASUREMENTS TAKEN DIRECTLY TO EQUITY AND RELATED DEFERRED TAX

(in thousands of euros)	31/12/2015	31/12/2014
Remeasurements recognised directly in equity at beginning of period	790,859	657,328
Decrease in remeasurements following disposals	-	(98,112)
Fair value remeasurements at end of period (net of tax)		
Available-for-sale assets	580,233	182,164
Interest-rate hedges	3,385	290
Equity derivatives	-	22,389
Other	-	26,800
REMEASUREMENTS RECOGNISED DIRECTLY IN EQUITY AT END OF PERIOD (A)	**1,374,477**	**790,859**
Deferred tax (B)	47,457	28,285
Total gross remeasurements at end of period (A+B)	1,421,934	819,144

22.5 BREAKDOWN OF REMEASUREMENTS BY TYPE

(in thousands of euros)	31/12/2015	31/12/2014
Available-for-sale assets		
Equity securities	1,312,109	740,714
Portfolio Investment Securities	68,613	58,431
Other non-current financial assets	-	1,344
Interest-rate hedges	(5,645)	(9,030)
Other	(600)	(600)
TOTAL	**1,374,477**	**790,859**

22.6 TREASURY SHARES

At 31 December 2015, the Company held 85,684 of its own shares including 84,684 with a view to cancelling them and 1,000 shares purchased under a liquidity agreement. The shares held are recognised at cost and recognised as a reduction in equity.

NOTE 23 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

23.1 POSITION

(in thousands of euros)	31/12/2015	31/12/2014
Bank borrowings		
FFP	216,000	257,000
Château Guiraud	7,519	7,409
Subscription commitments and shares not paid-up	156,336	97,459
Derivative instruments(1)	213,240	13,773
Other	99	98
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**593,194**	**375,739**
Bank borrowings		
FFP	-	10,000
Château Guiraud	3,398	3,390
Accrued interest on borrowings	1,244	1,699
TOTAL CURRENT FINANCIAL LIABILITIES	**4,642**	**15,089**
TOTAL FINANCIAL LIABILITIES	**597,836**	**390,828**

(1) FFP has sold 20,736,221 call options relating to the same number of Peugeot SA shares. The fair value of those instruments at 31 December 2015 came to €204,631 thousand. FFP has hedged its credit facilities against interest-rate risk by taking out fixed-for-floating interest-rate swaps in an amount of €280,000 thousand. The fair value of these instruments at 31 December 2015 was €8,609 thousand.

Subscription commitments and shares not paid-up comprised US-dollar commitments of €71,257 thousand in 2015 and €51,090 thousand in 2014.

All other commitments are stated in euros.

23.2 MATURITY SCHEDULE AT 31/12/2015

Maturity *(in thousands of euros)*	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Bank borrowings				
FFP borrowings	-	216,000	-	216,000
Château Guiraud borrowings	3,397	375	7,144	10,916
Derivative instruments	-	213,240	-	213,240
Subscription commitments and shares not paid-up(1)	-	156,336	-	156,336
Accrued interest on borrowings and other	1,245	99	-	1,344
TOTAL(2)	**4,642**	**586,050**	**7,144**	**597,836**

(1) Since calls are made by funds depending on their respective investments, and generally within 5 years from the subscription of units, their timing cannot be determined accurately, and so they have been included in the "between 1 and 5 years" category. These calls correspond to commitments at their nominal value, without any discounting effect.

(2) The portion due in less than 1 year breaks down as follows: €4,485 thousand in less than 3 months and €157 thousand in between 3 and 12 months.

Credit facilities due to expire between 2015 and 2018, in an amount of €230 million, were renewed early in a total amount of €220 million. They are now due to expire in 2018 and 2019.

23.3 MATURITY SCHEDULE AT 31/12/2014

Maturity *(in thousands of euros)*	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Bank borrowings				
FFP borrowings	10,000	185,000	72,000	267,000
Château Guiraud borrowings	3,390	1,542	5,867	10,799
Interest rate hedges	-	13,773	-	13,773
Subscription commitments and shares not paid-up(1)	-	97,459	-	97,459
Accrued interest on borrowings and other	1,699	98	-	1,797
TOTAL(2)	**15,089**	**297,872**	**77,867**	**390,828**

(1) Since calls are made by funds depending on their respective investments, and generally within 5 years from the subscription of units, their timing cannot be determined accurately, and so they have been included in the "between 1 and 5 years" category. These calls correspond to commitments at their nominal value, without any discounting effect.

(2) The portion due in less than 1 year breaks down as follows: €9,879 thousand in less than 3 months and €5,210 thousand in between 3 and 12 months.

Credit facilities due to expire in 2015 and 2016, in an amount of €292 million, were renewed early in a total amount of €317 million. They are now due to expire in 2019 and 2020.

23.4 SUBSCRIPTION COMMITMENTS AND SHARES NOT PAID-UP

(in thousands of euros)	31/12/2015	31/12/2014
Investments in associates		
Unlisted company	14,000	
Available-for-sale securities		
Equity securities		
Unlisted securities	2,263	5,208
Portfolio Investment Securities		
French LBO funds	27,373	24,213
Co-investments	919	-
Emerging-market funds	35,514	52,423
Other funds	76,267	15,615
TOTAL	**156,336**	**97,459**

23.5 BORROWINGS AT 31/12/2015

	Outstanding amount at 31/12/2015			
(in thousands of euros)	Non-current	Current	Maturity	Interest rate
Bank borrowings				
FFP				
	8,000	-	2018	Floating rate
	176,000	-	2019	Floating rate
	32,000	-	2020	Floating rate
Château Guiraud				
Borrowings	600	282	2016 to 2025	Fixed rate
	6,919	-	2028	Floating rate
Warrants and cash facilities	-	3,115	2016	Floating rate
Subscription commitments and shares not paid-up	156,336	-	-	-
Derivative instruments[1]	213,240	-	-	-
Other	99	1,245	-	-
TOTAL FINANCIAL LIABILITIES	**593,194**	**4,642**		

(1) Including calls on Peugeot SA shares for €204,631 thousand, expiring in March 2017.

23.6 BORROWINGS AT 31/12/2014

(in thousands of euros)	Outstanding amount at 31/12/2014 Non-current	Current	Maturity	Interest rate
Bank borrowings				
FFP	-	10,000	2015	Floating rate
	38,000	-	2016	Floating rate
	147,000	-	2019	Floating rate
	72,000	-	2020	Floating rate
Château Guiraud				
Borrowings	1,542	275	2015 to 2019	Fixed rate
	5,867	-	2020 to 2028	Floating rate
Warrants and cash facilities	-	3,115	2015	Floating rate
Subscription commitments and shares not paid-up	97,459	-	-	-
Derivative instruments	13,773	-	-	-
Other	98	1,699	-	-
TOTAL FINANCIAL LIABILITIES	**375,739**	**15,089**		

NOTE 24 PROVISIONS

24.1 CHANGES DURING 2015

(in thousands of euros)	01/01/2015	Provisions for business combinations	Additions	Releases Amounts used	Amounts unused	31/12/2015
Employee benefits	402	-	22	-	26	398
TOTAL	**402**	**-**	**22**	**-**	**26**	**398**

24.2 CHANGES DURING 2014

(in thousands of euros)	01/01/2014	Provisions for business combinations	Additions	Releases Amounts used	Amounts unused	31/12/2014
Employee benefits	267	-	135	-	-	402
TOTAL	**267**	**-**	**135**	**-**	**-**	**402**

NOTE 25 PENSION OBLIGATIONS AND SIMILAR

25.1 FFP'S OBLIGATIONS

FFP employees are entitled to supplementary pension benefits payable to retirees, or post-employment benefits representing one-off payments made at the time of retirement. The employees concerned are:

- supplementary pensions: 3 people, currently retired;
- post-employment benefits: 16 people.

The latest external assessment of pension obligations was carried out at 31 December 2015.

The assumptions used were as follows:

- discount rate: 1.80% (1.85% in 2014);
- inflation rate: 1.60%;
- rate of salary increase: inflation+individual increases.

As regards supplementary pension benefits, the total value of the Company's obligations was €242 thousand at 31 December 2015. Those obligations were covered by €27 thousand of external funds, and the difference of €215 thousand is recognised under provisions on the liabilities side of the balance sheet.

Obligations relating to post-employment benefits amounted to €427 thousand at 31 December 2015. They were covered by €425 thousand of external funds. No provision is recognised under liabilities on the balance sheet.

25.2 SCA CHÂTEAU GUIRAUD'S OBLIGATIONS

SCA Château Guiraud employees are entitled to post-employment benefits representing one-off payments made at the time of retirement.

At 31 December 2015, 33 people were entitled to such benefits, as opposed to 36 people at 31 December 2014.

Obligations were assessed at 31 December 2015.

Château Guiraud's total obligations came to €178 thousand at 31 December 2015, up from €156 thousand at 31 December 2014, and that figure is recognised as provisions on the liabilities side of the balance sheet.

No external payments have ever taken place to cover these obligations.

NOTE 26 OTHER CURRENT AND NON-CURRENT LIABILITIES

(in thousands of euros)	31/12/2015	31/12/2014
Customer advances due in more than 1 year	325	607
TOTAL OTHER NON-CURRENT LIABILITIES	**325**	**607**
Customer advances	952	216
Tax and social security liabilities (excluding income tax)	2,714	2,019
Other liabilities	1,860	690
TOTAL OTHER CURRENT LIABILITIES	**5,526**	**2,925**
TOTAL OTHER LIABILITIES	**5,851**	**3,532**

NOTE 27 CHANGE IN WORKING CAPITAL REQUIREMENT

(in thousands of euros)	31/12/2015	31/12/2014
(Increase)/decrease in inventories	(713)	1,064
(Increase)/decrease in receivables	(163)	(458)
Change in tax	6,417	(1,596)
Increase/(decrease) in debt	2,146	(843)
TOTAL CHANGE IN WORKING CAPITAL REQUIREMENT	**7,687**	**(1,833)**

NOTE 28 FINANCIAL INSTRUMENTS

28.1 FINANCIAL INSTRUMENTS REPORTED IN THE 2015 BALANCE SHEET

	31/12/2015		Breakdown by type of instrument				
(in thousands of euros)	Carrying amount	Fair value	Fair value through profit and loss	Available-for-sale assets	Loans, receivables and payables at cost	Debt at amortised cost	Derivative instruments
Investments in non-consolidated companies	2,685,762	2,685,762	-	2,685,762	-	-	-
Portfolio Investment Securities	363,219	363,219	-	363,219	-	-	-
Other non-current financial assets	205,831	205,831	203,807	-	2,024	-	-
Other receivables	1,275	1,275	-	-	1,275	-	-
Cash and cash equivalents	16,320	16,320	16,320	-	-	-	-
ASSETS	**3,272,407**	**3,272,407**	**220,127**	**3,048,981**	**3,299**	**-**	**-**
Non-current financial liabilities	593,194	593,194	-	-	156,435	223,519	213,240
Other non-current liabilities	325	325	-	-	325	-	-
Current financial liabilities	4,642	4,642	-	-	-	4,642	-
Other current liabilities	5,526	5,526	-	-	5,526	-	-
LIABILITIES	**603,687**	**603,687**	**-**	**-**	**162,286**	**228,161**	**213,240**

28.2 FINANCIAL INSTRUMENTS REPORTED IN THE 2014 BALANCE SHEET

	31/12/2014		Breakdown by type of instrument				
(in thousands of euros)	Carrying amount	Fair value	Fair value through profit and loss	Available-for-sale assets	Loans, receivables and payables at cost	Debt at amortised cost	Derivative instruments
Investments in non-consolidated companies	2,035,447	2,035,447	-	2,035,447	-	-	-
Portfolio Investment Securities	259,491	259,491	-	259,491	-	-	-
Other non-current financial assets	114,149	114,149	2,036	109,002	3,111	-	-
Other receivables	1,112	1,112	-	-	1,112	-	-
Cash and cash equivalents	11,119	11,119	11,119	-	-	-	-
ASSETS	**2,421,318**	**2,421,318**	**13,155**	**2,403,940**	**4,223**	**-**	**-**
Non-current financial liabilities	375,739	375,739	-	-	97,557	264,409	13,773
Other non-current liabilities	607	607	-	-	607	-	-
Current financial liabilities	15,089	15,089	-	-	-	15,089	-
Other current liabilities	2,925	2,925	-	-	2,925	-	-
LIABILITIES	**394,360**	**394,360**	**-**	**-**	**101,089**	**279,498**	**13,773**

28.3 INCOME STATEMENT IMPACT OF FINANCIAL INSTRUMENTS IN 2015

	2015	Breakdown by type of instrument				
(in thousands of euros)	Income statement impact	Fair value through profit and loss	Available-for-sale assets	Loans and receivables	Debt at amortised cost	Derivative instruments
Dividends (excluding investments in consolidated companies)	31,614	-	31,614	-	-	-
Other revenue	-	-	-	-	-	-
Expense (cost of debt)	(12,045)	-	-	-	(12,045)	-
Impairment of available-for-sale securities	(5,192)	-	(5,192)	-	-	-
Remeasurement	79,690	79,690	-	-	-	-
Disposal gains or losses	47,749	-	47,749	-	-	-
NET GAINS (LOSSES)	**141,816**	**79,690**	**74,171**	**-**	**(12,045)**	**-**

28.4 INCOME STATEMENT IMPACT OF FINANCIAL INSTRUMENTS IN 2014

	2014	Breakdown by type of instrument				
(in thousands of euros)	Income statement impact	Fair value through profit and loss	Available-for-sale assets	Loans and receivables	Debt at amortised cost	Derivative instruments
Dividends (excluding investments in consolidated companies)	29,707	-	29,707	-	-	-
Other revenue	-	-	-	-	-	-
Expense (cost of debt)	(14,480)	-	-	-	(14,480)	-
Impairment of available-for-sale securities	(1,995)	-	(1,995)	-	-	-
Remeasurement	(3,839)	(3,839)	-	-	-	-
Disposal gains or losses	63,268	-	63,268	-	-	-
NET GAINS (LOSSES)	**72,661**	**(3,839)**	**90,980**	**-**	**(14,480)**	**-**

28.5 INFORMATION ON THE FAIR VALUE OF FINANCIAL INSTRUMENTS IN 2015

Breakdown by level

Assets *(in thousands of euros)*	Instruments recognised at fair value		
	Fair value through profit and loss	Available-for-sale assets	Derivative instruments
Level 1 fair value: quoted prices in active markets			
Investments in non-consolidated companies	-	2,519,331	-
Portfolio Investment Securities	-	31,752	-
Other non-current financial assets	203,807	-	-
Other receivables	-	-	-
Cash and cash equivalents	16,320	-	-
Level 2 fair value: based on observable market data	**-**	**-**	**-**
Investments in non-consolidated companies	-	17,497	-
Portfolio Investment Securities	-	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Level 3 fair value: not based on observable market data	**-**	**-**	**-**
Investments in non-consolidated companies	-	148,934	-
Portfolio Investment Securities	-	331,467	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
TOTAL FINANCIAL ASSETS RECOGNISED AT FAIR VALUE	**220,127**	**3,048,981**	**-**

List of investments:

- level 1: Peugeot SA, Zodiac Aerospace, DKSH, SEB, ORPEA, IDI, Immobilière Dassault, CIEL, other equities and money-market UCITS;
- level 2: LT Participations;
- level 3: HIT, IDI Emerging Markets, private equity funds, other equities.

Liabilities *(in thousands of euros)*	Instruments recognised at fair value	
	Fair value through profit and loss	Derivative instruments
Level 1 fair value: quoted prices in active markets	**-**	**-**
Level 2 fair value: based on observable market data	**-**	**-**
Non-current financial liabilities	-	213,240
Level 3 fair value: not based on observable market data	**-**	**-**
TOTAL FINANCIAL LIABILITIES RECOGNISED AT FAIR VALUE	**-**	**213,240**

Reconciliation of level-3 movements	
Value at 1 January 2015	418,108
Purchases (+)	130,516
Disposals/Repayments (-)	(102,791)
Gains (losses) for the period recognised in income	11,203
Gains (losses) for the period recognised in equity	23,365
Transfer between level 3 and other levels	-
VALUE AT 31 DECEMBER 2015	**480,401**

28.6 INFORMATION ON THE FAIR VALUE OF FINANCIAL INSTRUMENTS IN 2014

Breakdown by level

	Instruments recognised at fair value		
Assets *(in thousands of euros)*	**Fair value through profit nd loss**	**Available-for-sale assets**	**Derivative instruments**
Level 1 fair value: quoted prices in active markets			
Investments in non-consolidated companies	-	1,854,960	-
Portfolio Investment Securities	-	1,370	-
Other non-current financial assets	101,208	9,830	-
Other receivables	-	-	-
Cash and cash equivalents	11,119	-	-
Level 2 fair value: based on observable market data			
Investments in non-consolidated companies		20,500	-
Portfolio Investment Securities	-	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Level 3 fair value: not based on observable market data			
Investments in non-consolidated companies	-	159,987	-
Portfolio Investment Securities	-	258,121	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
TOTAL FINANCIAL ASSETS RECOGNISED AT FAIR VALUE	**112,327**	**2,304,768**	**-**

List of investments:

- level 1: Peugeot SA, Zodiac Aerospace, DKSH, SEB, ORPEA, IDI, Immobilière Dassault, CIEL, other equities and money-market UCITS;
- level 2: LT Participations;
- level 3: HIT, IDI Emerging Markets, LDAP, private equity funds, other equities.

Liabilities *(in thousands of euros)*	Instruments recognised at fair value Fair value through profit and loss	Derivative instruments
Level 1 fair value: quoted prices in active markets	-	-
Level 2 fair value: based on observable market data		
Non-current financial liabilities	-	13,773
Level 3 fair value: not based on observable market data	-	-
TOTAL FINANCIAL LIABILITIES RECOGNISED AT FAIR VALUE	**-**	**13,773**

Reconciliation of level-3 movements	
Value at 1 January 2014	321,684
Purchases (+)	157,018
Disposals/Repayments (-)	(102,046)
Gains (losses) for the period recognised in income	6,560
Gains (losses) for the period recognised in equity	34,892
Transfer between level 3 and other levels	-
VALUE AT 31 DECEMBER 2014	**418,108**

NOTE 29 MARKET RISK MANAGEMENT

Risks are managed by Executive Management, under the supervision of the Board of Directors, particularly with regard to new investments (Investments and Shareholdings Committee). Committees systematically report on meetings taking place between 2 Board meetings in the next Board meeting.

Executive Management is also responsible for managing interest-rate and exchange-rate risk. In each meeting of the Board of Directors, Executive Management presents the status of interest-rate and exchange-rate hedges.

29.1 EQUITY RISK MANAGEMENT

FFP's assets include a 10.43% stake in the PSA Peugeot Citroën group, along with non-controlling but material stakes in other companies, both listed and unlisted.

FFP always has a presence in the governing or supervisory bodies of its investee companies, and ensures that those companies are developing and are focused on creating value for shareholders.

In managing those assets, FFP also carries out regular monitoring of each investment's performance. Files are presented to the Investments and Shareholdings Committee and, as necessary, to the Board of Directors.

The prices of listed assets are monitored on a daily basis. The valuations of all assets in the portfolio are updated every month and published twice per year.

As regards the Compagnie Industrielle de Delle (CID), LISI and Holding Reinier groups and the Zéphyr Investissement and LDAP companies, which are accounted for under the equity method in FFP's consolidated financial statements (under "investments in associates"), FFP is exposed to changes in the earnings of each of these entities. The same applies to companies in which FFP owns a majority stake and which are fully consolidated.

As regards private equity investments, although FFP has no formal powers, it holds regular meetings with those responsible for the companies and gives its opinion on decisions that they are planning to take.

Securities classified as available-for-sale are measured at fair value (based on their share prices in the case of listed securities) and may be affected by stockmarket or economic movements.

Information by asset type and geographical zone

Non-current, non-consolidated financial assets break down as follows (including subscription commitments):

(in thousands of euros)	31/12/2015	31/12/2014
Listed securities		
Equities - Europe	2,737,240	1,931,666
Bonds - Europe[1]	-	16,110
Unlisted securities		
Equities - Europe	168,749	174,160
Private equity - Europe	113,504	84,095
Private equity - Africa	105,910	88,946
Private equity - Americas	19,046	1,613
Private equity - Asia	110,133	111,980
Other non-current financial assets	230	517
CARRYING AMOUNT AT 31 DECEMBER	**3,254,812**	**2,409,087**

(1) FAURECIA OCEANE bonds.

Price sensitivity

	31/12/2015			31/12/2014		
(in thousands of euros)	Carrying amount	Low	High	Carrying amount	Low	High
Available-for-sale securities						
Investments in non-consolidated companies						
Listed securities	2,519,331	2,015,465	3,023,197	1,854,960	1,483,968	2,225,952
Unlisted securities	166,431	145,253	190,915	180,487	160,531	203,176
Portfolio Investment Securities	363,219	316,945	409,493	259,661	224,671	294,651
Other non-current financial assets	205,831	165,070	246,592	114,149	91,941	136,357
TOTAL	**3,254,812**	**2,642,733**	**3,870,197**	**2,409,257**	**1,961,111**	**2,860,136**

For listed securities and Portfolio Investment Securities, sensitivity was calculated on the basis of 20% change in share prices or reported fund NAV.

The sensitivity of unlisted equity securities was assessed for each individual investment based on specific valuation criteria.

- For companies valued on the basis of discounted cash flows, sensitivity was calculated on the basis of a 15% change in the discount rates;
- For companies valued by comparing multiples, sensitivity was calculated on the basis of a 20% change in peer-group multiples.

29.2 LIQUIDITY RISK MANAGEMENT

FFP has negotiated credit facilities with leading financial institutions to help it finance its investments.

FFP manages liquidity risk by paying constant attention to the duration of its financing arrangements, the permanence of its available credit facilities and the diversification of its resources.

At 31 December 2015, the credit facilities and borrowings granted to the FFP group amounted to €617 million, including €401 million of undrawn facilities. Undrawn facilities are due to expire as follows:

(in millions of euros)		31/12/2015	N+1	N+2	N+3	N+4	N+5 and beyond
Bank borrowings	Nominal	401	-	30	42	141	188
TOTAL		**401**	**-**	**30**	**42**	**141**	**188**

The table below shows undiscounted cash flows relating to financial liabilities and derivative instruments. Those flows include principal repayments as well as future contractual interest payments. Foreign currency cash flows and variable cash flows are determined on the basis of period-end market data.

(in thousands of euros)		31/12/2015	N+1	N+2	N+3	N+4	N+5 and beyond	Total
Bank borrowings	Nominal	226,916	3,397	478	8,470	176,328	38,243	226,916
	Interest	1,245	2,897	2,678	2,574	1,944	1,184	11,277
	Total	228,161	6,294	3,156	11,044	178,272	39,427	238,193
Subscription commitments and shares not paid-up(1)	Nominal	156,336	-	-	-	-	156,336	156,336
Derivative instruments		213,240	4,418	3,273	2,510	2,256	4,628	17,085
Other		99					99	99
TOTAL		**597,836**	**10,712**	**6,429**	**13,554**	**180,528**	**200,490**	**411,713**

(1) Since calls are made by funds depending on their respective investments, and generally within 5 years from the subscription of units, their timing cannot be determined accurately. As a result, the corresponding cash flows have been included in the "N+5 and beyond" category in the table above.

None of FFP's credit facilities are due to expire in 2016.

Borrowings may fall due early in the event of a failure to make a repayment or non-compliance with contractual obligations.

The main types of covenants related to debt borne directly by FFP are as follows:

1. net debt (parent-company financial statements)/equity (parent-company financial statements) < 1;
2. consolidated net debt/value of securities[1] <0.5.

These ratios are calculated exactly twice per year, and they are monitored regularly throughout the year.

At 31 December 2015, the ratios with the highest values (depending on the definitions used by the banks) were:

1. net debt (parent-company financial statements)/equity (parent-company financial statements) = 0.18;
2. consolidated net debt/value of securities = 0.11.

For the calculation at 31 December 2015, the equity figures used are before the appropriation of 2015 income.

FFP complied with all covenants at the end of 2015.

FFP is a long-term shareholder. Given its debt/asset value ratio, the Company does not foresee any particular difficulties in renewing its existing credit facilities before or on expiry.

Credit facilities due to expire in 2015 were renewed early, except for one €10 million facility.

In its ordinary cash management operations, FFP focuses on security when selecting investments.

It only invests in regular money-market UCITS and certificates of deposit issued by top-tier banks. These products do not carry any significant risk of impairment.

(1) Value of securities is equal to the FFP group's Gross Asset Value as determined in the Net Asset Value calculation.

29.3 INTEREST-RATE RISK MANAGEMENT

The interest-rate risk to which the FFP group is exposed arises from medium- and long-term floating-rate borrowings. To convert part of the its floating-rate debt to fixed-rate, FFP has set up interest-rate hedging in the form of swaps.

At 31 December 2015, €280,000 thousand of FFP's bank debt was covered by swaps fixing rates at between 0.309% and 3.42%.

The situations before and after hedging are as follows:

31 December 2015

(in thousands of euros)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings				
Fixed rate	282	375	225	882
Floating rate	3,115	216,000	6,919	226,034
TOTAL BORROWINGS BEFORE HEDGING	**3,397**	**216,375**	**7,144**	**226,916**
Derivative financial instruments	**-**	**180,000**	**100,000**	**280,000**
Borrowings				
Fixed rate	282	180,375	100,225	280,882
Floating rate	3,115	36,000	(93,081)	(53,966)
TOTAL BORROWINGS AFTER HEDGING	**3,397**	**216,375**	**7,144**	**226,916**

To measure the fair value of hedging instruments, CVA-DVA impacts are deemed to be non-material and so are not recognised.

Floating-rate debt is mainly linked to 3-month Euribor.

At 31 December 2015, 3-month Euribor was -0.131%, as opposed to 0.0078% at 31 December 2014.

At 26 February 2016, 3-month Euribor was -0.202%.

At 31 December 2015, the amount of interest-rate hedges exceeded the amount of drawn borrowings. However, this situation will be reversed by investment transactions taking place in the coming years.

On the basis of floating-rate borrowings after hedging at 31 December 2014, a 1-point increase in interest rates would not have caused any increase in the annual interest expense.

The effective portion of the change in fair value of interest-rate hedges is taken to equity. There is no significant ineffective portion, and so there is no impact on profit or loss in respect of hedging.

31 December 2014

(in thousands of euros)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings				
Fixed rate	889	697	67	1,653
Floating rate	12,500	185,846	77,800	276,146
TOTAL BORROWINGS BEFORE HEDGING	**13,389**	**186,543**	**77,867**	**277,799**
Derivative financial instruments	-	210,000	70,000	280,000
Borrowings				
Fixed rate	889	210,697	70,067	281,653
Floating rate	12,500	(24,154)	7,800	(3,854)
TOTAL BORROWINGS AFTER HEDGING	**13,389**	**186,543**	**77,867**	**277,799**

Cash is invested in regular money-market UCITS (see Note 21.1) and generates variable-rate returns.

29.4 EXCHANGE-RATE RISK MANAGEMENT

FFP's investee companies operate in various countries and thus generate some of their earnings in currencies other than the euro.

The FFP group has a company accounted for under the equity method whose functional currency is the US dollar.

The FFP group also has equity securities denominated in CHF and MUR, and units in private equity funds denominated in USD.

The breakdown of available-for-sale assets by geographical zone is provided above in Note 29.1.

The FFP group does not hedge its foreign-currency assets.

(in thousands of euros)	USD	CHF	MUR
Carrying amounts at 31 December 2015			
Shares in companies accounted for under the equity method	15,994	-	-
Available-for-sale securities	203,260	233,850	19,238
Other long-term assets	1,587	-	206
Cash and cash equivalents	9,206	543	-
Non-current financial liabilities			
Subscription commitments and shares not paid-up	(71,258)	-	-
Current debt	-	-	-
NET POSITION BEFORE HEDGING	**158,789**	**234,393**	**19,444**
Derivative financial instruments	**-**	**-**	**-**
NET POSITION AFTER HEDGING	**158,789**	**234,393**	**19,444**

Given positions at 31 December 2015 and after hedging:

- if the USD rose 10% against the euro, FFP's reserves would rise by €15,879 thousand, with no material impact on profit or loss;
- if the CHF rose 10% against the euro, FFP's reserves would rise by €23,440 thousand, with no material impact on profit or loss;
- if the MUR rose 10% against the euro, FFP's reserves would rise by €1,945 thousand, with no material impact on profit or loss.

(in thousands of euros)	USD	CHF	MUR
Carrying amounts at 31 December 2014			
Available-for-sale securities[(1)]	167,044	241,462	22,035
Other long-term assets	2,443	-	151
Cash and cash equivalents	9	3	-
Non-current financial liabilities			
Subscription commitments and shares not paid-up	(60,032)	-	-
Current debt	-	-	-
NET POSITION BEFORE HEDGING	**109,464**	**241,465**	**22,186**
Derivative financial instruments	**-**	**-**	**-**
NET POSITION AFTER HEDGING	**109,464**	**241,465**	**22,186**

(1) Of which subscription commitments and shares not paid-up: €60,000 thousand.

Given positions at 31 December 2014 and after hedging:

- if the USD rose 10% against the euro, FFP's reserves would rise by €10,946 thousand, with no material impact on profit or loss;
- if the CHF rose 10% against the euro, FFP's reserves would rise by €24,146 thousand, with no material impact on profit or loss;
- if the MUR rose 10% against the euro, FFP's reserves would rise by €2,219 thousand, with no material impact on profit or loss.

29.5 CREDIT RISK MANAGEMENT

The amount of receivables on the balance sheet is small and represents a very limited risk.

Short-term cash investments only comprise units in regular money-market UCITS and negotiable debt instruments issued by top-tier financial institutions. Investment products are selected with the aim of minimising the risk of impairment and counterparty risk.

NOTE 30 SEGMENT REPORTING

FFP is one of the three largest shareholders in Peugeot SA and is a long-term shareholder in other companies. Its business activities also involve financial investments and cash management, as well as real-estate and winemaking activities, which remain marginal in terms of their contribution to revenue, profits and risks. The information presented below is based on figures in each of FFP's business areas, with "Other segments" covering the real-estate and winemaking businesses. The "Reconciliation" column shows the unallocated amounts in each segment that allow segment figures to be reconciled with the financial statements.

30.1 2015 SEGMENT REPORTING

(in thousands of euros)	PSA Peugeot Citroën group	Investments	Net cash/ (debt)	Other segments	Reconciliation	Total
Dividends	-	31,614	-	-	-	31,614
Net disposal gains	21,574	26,175	-	-	-	47,749
Unrealised gains and losses	79,690	-	-	(39)	-	79,651
Business revenue	-		-	4,618	-	4,618
Revenue	**101,264**	**57,789**	**-**	**4,579**	**-**	**163,632**
General administrative expenses	(910)	(1,891)	-	(3,965)	(10,560)	(17,326)
Cash management income	-	-	744	-	-	744
Impairment of available-for-sale securities	-	(5,192)	-	-	-	(5,192)
Cost of debt	-	-	(11,816)	(229)	-	(12,045)
Pre-tax profit from consolidated companies	**100,354**	**50,706**	**(11,072)**	**385**	**(10,560)**	**129,813**
Share in profit of associates	-	31,646	-	-	-	31,646
Consolidated pre-tax profit	**100,354**	**82,352**	**(11,072)**	**385**	**(10,560)**	**161,459**
Income tax	-	-	-	-	(2,957)	(2,957)
CONSOLIDATED NET PROFIT	**100,354**	**82,352**	**(11,072)**	**385**	**(13,517)**	**158,502**
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	30,943	938	31,881
Non-current financial assets	1,570,264	1,969,937	-	24	206	3,540,431
Of which investments in companies accounted for under the equity method	-	285,619	-	-	-	285,619
Deferred tax assets	14,169	-	2,964	59	3,699	20,891
Current assets	-	-	16,264	11,950	515	28,729
TOTAL ASSETS	**1,584,433**	**1,969,937**	**19,228**	**42,976**	**5,358**	**3,621,932**
Segment equity and liabilities						
Non-current financial liabilities	251,631	156,336	177,609	7,618	-	593,194
Current financial liabilities	7	-	1,180	3,455	-	4,642
Equity including non-controlling interests	-	-	-	-	2,927,562	2,927,562
Other liabilities	25,212	53,476	-	8,470	9,376	96,534
TOTAL EQUITY AND LIABILITIES	**276,850**	**209,812**	**178,789**	**19,543**	**2,936,938**	**3,621,932**
NET INVESTMENT	**(33,535)**	**69,297**	**-**	**209**	**785**	**36,756**

30.2 2014 SEGMENT REPORTING

(in thousands of euros)	PSA Peugeot Citroën group	Investments	Net cash/ (debt)	Other segments	Reconciliation	Total
Dividends	-	29,707	-	-	-	29,707
Net disposal gains	(14,185)	77,453	-	-	-	63,268
Unrealised gains and losses	(4,244)	405	-	(514)	-	(4,353)
Business revenue	-		-	4,201	-	4,201
Revenue	**(18,429)**	**107,565**	**-**	**3,687**	**-**	**92,823**
General administrative expenses	(4,540)	(273)	-	(4,241)	(6,113)	(15,167)
Cash management income	-	-	136	-	-	136
Impairment of available-for-sale securities	-	(1,995)	-	-	-	(1,995)
Cost of debt	-	-	(14,178)	(302)	-	(14,480)
Pre-tax profit from consolidated companies	**(22,969)**	**105,297**	**(14,042)**	**(856)**	**(6,113)**	**61,317**
Share in profit of associates	206,000	30,192	-	-	-	236,192
Consolidated pre-tax profit	**183,031**	**135,489**	**(14,042)**	**(856)**	**(6,113)**	**297,509**
Income tax	-	-	-	-	9,534	9,534
CONSOLIDATED NET PROFIT	**183,031**	**135,489**	**(14,042)**	**(856)**	**3,421**	**307,043**
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	30,937	242	31,179
Non-current financial assets	956,711	1,658,726	-	24	77	2,615,538
Of which investments in companies accounted for under the equity method	-	206,451	-	-	-	206,451
Deferred tax assets	-	-	-	-	16,001	16,001
Current assets	-	-	11,074	10,798	1,443	23,315
TOTAL ASSETS	**956,711**	**1,658,726**	**11,074**	**41,759**	**17,763**	**2,686,033**
Segment equity and liabilities						
Non-current financial liabilities	47,000	97,459	223,773	7,507	-	375,739
Current financial liabilities	216	-	11,420	3,453	-	15,089
Equity including non-controlling interests	-	-	-	-	2,235,529	2,235,529
Other liabilities	-	-	-	1,657	58,019	59,676
TOTAL EQUITY AND LIABILITIES	**47,216**	**97,459**	**235,193**	**12,617**	**2,293,548**	**2,686,033**
NET INVESTMENT	**55,895**	**27,423**	**-**	**153**	**233**	**83,704**

NOTE 31 RELATED PARTY TRANSACTIONS

31.1. ASSOCIATES

At 31 December 2015, the balance of the current-account advance granted by FFP to LDAP was €1,587 thousand. The advance bears interest at 3-month Libor plus 150 basis points.

31.2 RELATED PARTIES THAT HAVE SIGNIFICANT INFLUENCE OVER THE GROUP

No transactions are carried out with any directors or officers or any shareholder owning more than 5% of FFP's capital.

NOTE 32 EXECUTIVE COMPENSATION

(in thousands of euros)	31/12/2015	31/12/2014
Attendance fees paid to members of the Board of Directors	655	650
Compensation paid to directors and officers	1,006	997
TOTAL	**1,661**	**1,647**

Directors and officers are entitled to post-employment benefits that were measured at €67 thousand on the end-2015 balance sheet.

NOTE 33 OFF-BALANCE SHEET COMMITMENTS

(in thousands of euros)	31/12/2015	31/12/2014
Reciprocal commitments		
Undrawn credit facilities	401,000	360,000
Pre-orders of wine on an "en primeur" basis	1,482	778
Commitments given	-	-
Collateral given for borrowings	58,253	8,000

OTHER COMMITMENTS

At 31 December 2015:

- borrowings amounting to €7,000 thousand were secured by a first mortgage on real estate owned by Château Guiraud;
- borrowings amounting to €1,500 thousand were secured by wine inventories (2014: €2,500 thousand).

Securities pledged as collateral for borrowings from financial institutions:

- 5,683,192 Peugeot SA shares pledged to BNP Paribas as security for a €47,000 thousand loan taken out by FFP.

In February and March 2015, FFP sold to two banks 20,736,221 call options on Peugeot SA shares, expiring on 31 March 2017 and with a strike price of €6.428 per share, the same as the strike price of the Peugeot SA warrants obtained at the time of the reorganisation of Peugeot SA's ownership structure in the spring of 2014.

NOTE 34 STATUTORY AUDITORS' FEES

	Mazars		SEC3	
	2015	**2014**	**2015**	**2014**
Audit				
Independent audit, certification, review of parent company and consolidated financial statements				
Issuer	*48*	*58*	*61*	*53*
Fully consolidated subsidiaries	*19*	*19*	*19*	*20*
Ancillary work and services directly linked to the Statutory Auditor's assignment				
Issuer	-	-	-	-
Fully consolidated subsidiaries	-	-	-	-
SUB-TOTAL	67	77	80	73
	100%	*100%*	*100%*	*100%*
Other services provided by the networks to fully consolidated subsidiaries				
Legal, tax and employment-related	-	-	-	-
Other (to be specified if they equal more than 10% of audit fees)	-	-	-	-
SUB-TOTAL	-	-	-	-
TOTAL	**67**	**77**	**80**	**73**

NOTE 35 POST-BALANCE SHEET EVENTS

A memorandum of understanding was signed by FFP INVEST and Holding Reinier on 5 November 2015. The memorandum set out the terms of FFP invest's disposal of its stake in Holding Reinier over a 24-month period, through two capital reductions not for the purpose of absorbing losses.

Since the first of the two capital reductions could not take place as initially planned, the parties signed an amendment to the initial memorandum of understanding on 21 January 2016. After forming that agreement, the Reinier family group bought 1,697,579 Holding Reinier shares for €45,000,000.

Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' General Meeting, we hereby report to you for the year ended 31 December 2015 on:

- the audit of the accompanying consolidated financial statements of FFP;
- the justification of our assessments; and
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Code of Commerce (*Code de commerce*) relating to the justification of our assessments, we confirm that the assessments we made related to the appropriateness of the accounting principles used and the reasonableness of the material estimates adopted.

In particular, the Group recognises impairment on its investments in associates and available-for-sale securities where there is objective evidence of a decline in the value of those securities (Note 1.6A(a) and (b)). We have reviewed the control system used to identify evidence of a decline in value, the valuation of the largest holdings and the estimates that caused any impairment to be recognised to cover such declines in value.

These assessments were made as part of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III – Specific verification

As required by law, we have also verified the information in the Group management report in accordance with the professional standards applicable in France and as required by law.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

French original signed in Paris and Courbevoie, 4 April 2016

The Statutory Auditors

SEC 3	MAZARS
Philippe SPANDONIS	Jean LATORZEFF

5.2

PARENT-COMPANY FINANCIAL STATEMENTS

Income statement	137
Balance sheet at 31 December 2015	138
Cash flow statement	140
Notes	141
Financial results for the last five years	156
Subsidiaries and shareholdings at 31 December 2015	157
Statutory Auditors' report on the parent-company financial statements	158

Income statement

(in thousands of euros)	2015	2014
Revenue	2,940	1,600
Other recurring management revenue	1	-
Releases of provisions and expense transfers	26	-
Operating revenue	**2,967**	**1,600**
Other purchases and external expenses	(6,236)	(8,384)
Taxes other than income tax	(1,641)	(942)
Wages and salaries	(3,079)	(2,047)
Social security costs	(1,721)	(1,206)
Depreciation, amortisation and provisions	(97)	(142)
Other expenses	(655)	(651)
Operating expenses	**(13,430)**	**(13,371)**
OPERATING INCOME (LOSS)	**(10,462)**	**(11,771)**
Income from shareholdings	1,562	1,464
Income from other marketable securities and receivables on non-current assets	-	317
Other interest and similar income	-	4
Releases of provisions and expense transfers	3,918	12,178
Foreign exchange gains	106	-
Net proceeds from disposals of Portfolio Investment Securities and other long-term investments	55,138	2,805
Net proceeds from disposals of marketable securities	22	28
Financial income	**60,745**	**16,795**
Depreciation, amortisation and provisions	(5,487)	(1,212)
Interest and similar expenses	(9,081)	(11,114)
Negative exchange differences	-	-
Net expenses on disposals of Portfolio Investment Securities	(480)	(2,865)
Financial expense	**(15,048)**	**(15,192)**
NET FINANCIAL INCOME/(EXPENSE)	**45,697**	**1,603**
RECURRING PRE-TAX PROFIT (LOSS)	**35,235**	**(10,167)**
Non-recurring income from capital transactions	-	58,860
Other non-recurring income	1	4
Non-recurring income	**1**	**58,864**
Non-recurring expenses on capital transactions	-	(25,430)
Other non-recurring expenses	(4)	-
Non-recurring expense	**(4)**	**(25,430)**
NET NON-RECURRING INCOME/(EXPENSE)	**(3)**	**33,434**
Income tax	**(4,609)**	**334**
NET PROFIT FOR THE PERIOD	**30,623**	**23,601**

Balance sheet at 31 December 2015

ASSETS

(in thousands of euros)	Notes	31/12/2015 Gross	31/12/2015 Depreciation, amortisation and provisions	31/12/2015 Net	31/12/2014 Net
Non-current assets					
Intangible assets					
Concessions, patents, software and similar items	8	76	(72)	5	4
Property, plant and equipment					
Other non-current assets	9	1,020	(86)	934	4
Downpayments on property, plant and equipment	9	-	-	-	234
Long-term investments					
Equity securities	10	1,264,518	-	1,264,518	1,264,518
Receivables connected with shareholdings	10	183,456	-	183,456	74,930
Total shareholdings		**1,447,975**	**-**	**1,447,975**	**1,339,448**
Portfolio Investment Securities	11	80,580	(14,597)	65,983	69,509
Other long-term investments	11	34,851	-	34,851	47,859
Total long-term investments		**1,563,405**	**(14,597)**	**1,548,808**	**1,456,816**
TOTAL NON-CURRENT ASSETS		**1,564,502**	**(14,755)**	**1,549,747**	**1,457,058**
Current assets					
Receivables	12	1,273	-	1,273	1,443
Marketable securities	12	6,152	-	6,152	10,546
Cash	12	9,488	-	9,488	383
Total cash and cash equivalents		**15,639**	**-**	**15,639**	**10,929**
Prepaid expenses	12	211	-	211	-
TOTAL CURRENT ASSETS		**17,124**	**-**	**17,124**	**12,372**
TOTAL ASSETS		**1,581,625**	**(14,755)**	**1,566,871**	**1,469,430**

Balance sheet at 31 December 2015

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2015	31/12/2014
Equity			
Share capital	13	25,157	25,157
Share premiums	13	158,410	158,410
Statutory reserve	13	2,541	2,541
Other reserves	13	948,896	933,896
Retained earnings	13	3,949	45,493
Profit for the period	**13**	**30,623**	**23,601**
Regulated provisions	13	6	7
TOTAL EQUITY		**1,169,583**	**1,189,105**
Contingency and loss provisions			
Contingency provisions	14	220	246
Liabilities			
Amounts owed to financial institutions	15	217,187	268,636
Tax and employment-related liabilities	15	7,578	1,566
Liabilities related to non-current assets and related accounts	15	8,231	7,542
Miscellaneous liabilities	15	164,071	2,336
TOTAL LIABILITIES		**397,068**	**280,079**
TOTAL EQUITY AND LIABILITIES		**1,566,871**	**1,469,430**

5.2

Cash flow statement

(in thousands of euros)	2015	2014
NET PROFIT FOR THE PERIOD	**30,623**	**23,601**
Net change in depreciation, amortisation and provisions	1,645	(10,828)
Net gains (losses) on disposals of non-current assets	(54,658)	(33,370)
FUNDS FROM OPERATIONS	**(22,390)**	**(20,597)**
Change in the working capital requirement	3,784	3,487
NET CASH FLOW FROM OPERATING ACTIVITIES	**(18,606)**	**(17,110)**
Purchases of property, plant and equipment	(798)	(234)
Purchases of equity securities	-	(114,755)
Purchases of other investments	(9,093)	(13,648)
Disposals of equity securities	-	58,860
Disposals of other investments	79,080	54,982
NET CASH FLOW FROM INVESTING ACTIVITIES	**69,189**	**(14,795)**
Dividends paid to shareholders	(50,144)	-
Net change in borrowings and other financial liabilities	(51,000)	7,000
Net change in other financial assets	(108,209)	31,478
Net change in other financial liabilities	163,481	166
NET CASH FLOW FROM FINANCING ACTIVITIES	**(45,872)**	**38,644**
CHANGE IN CASH AND CASH EQUIVALENTS	**4,711**	**6,739**
Cash and cash equivalents at beginning of period	10,929	4,190
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**15,640**	**10,929**
Breakdown of cash and cash equivalents at end of period		
Cash investments	6,152	10,546
Cash	9,488	383
TOTAL	**15,640**	**10,929**

Notes

Note 1	Accounting policies and methods	142
Note 2	Summary of management analysis results by business segment	144
Note 3	Profit or loss from equity securities	144
Note 4	Profit or loss on portfolio investment securities and other long-term investments	145
Note 5	Profit or loss from financing and debt operations	145
Note 6	General administration income/expense	146
Note 7	Income tax	146
Note 8	Intangible assets	146
Note 9	Property, plant and equipment	147
Note 10	Shareholdings and receivables connected with shareholdings	148
Note 11	Portfolio investment securities and other long-term investments	149
Note 12	Current assets	150
Note 13	Equity	151
Note 14	Provisions	152
Note 15	Debt	153
Note 16	Information concerning related companies and shareholdings	154
Note 17	Financial commitments	154
Note 18	Deferred tax position	155
Note 19	Executive compensation	155
Note 20	Average number of employees	155
Note 21	Post-balance sheet events	155
Note 22	Disputes	155

The following disclosures constitute the notes to the balance sheet at 31 December 2015 before appropriation of net profit for the year, which shows total assets of €1,566,871 thousand, and to the income statement for the year then ended, which shows a net profit of €30,623 thousand.

Figures are presented in thousands of euros, which may give rise to rounding differences in totals and cross-referencing differences between balance-sheet and income-statement items and figures in the notes.

The financial year lasts for 12 months, from 1 January to 31 December 2015.

Notes 1 to 22 below are an integral part of the financial statements. All amounts are in thousands of euros unless otherwise specified.

These financial statements were approved by the Board of Directors on 10 March 2016.

KEY EVENTS IN THE PERIOD

In 2015, FFP sold call options on Peugeot SA shares, expiring on 31 March 2017 and with a strike price of €6.428 per share, the same as the strike price on the Peugeot SA warrants. FFP received total premiums of €163,481 thousand from selling the call options.

In the second half of 2015, FFP also sold of 8,126,349 Peugeot SA warrants for €33,535 thousand. That transaction produced a capital gain of €29,370 thousand.

The conversion of FAURECIA OCEANEs resulted in FFP receiving 510,000 FAURECIA shares. The capital gain produced by that conversion amounted to €8,870 thousand.

The net profit for the year of €30,623 thousand mainly comprised:

- the capital gain on the sale of the Peugeot SA warrants and the conversion of FAURECIA OCEANEs into shares;
- capital gains of €16,395 thousand on money returned by private equity funds;
- interest expense of €9,081 thousand;
- an operating loss of €10,462 thousand;
- income tax expense of €4,609 thousand resulting from the tax consolidation arrangement.

NOTE 1 ACCOUNTING POLICIES AND METHODS

General accounting principles intended to provide a true and fair view of the business were applied in accordance with the principle of prudence and the following basic assumptions:

- going concern;
- consistency of accounting methods from one period to the next;
- accrual basis;

  and in accordance with general rules for preparing and presenting full-year financial statements (ANC regulation 2014-03).

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

The main accounting policies used are set out below.

A. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The rules for recognising intangible assets and property, plant and equipment, and the amortisation and depreciation of those assets, are consistent with the French general accounting plan.

They are recorded as assets at cost (purchase price plus incidental expenses). They have not undergone any remeasurement.

Depreciation and amortisation are calculated on a straight-line basis.

The main useful lives are as follows:

- intangible assets:
  - software: 1 year
- property, plant and equipment:
  - IT hardware: 3 years
  - fixtures and fittings: 10 years
  - office furniture: 10 years

B. LONG-TERM INVESTMENTS

This item comprises equity securities, Portfolio Investment Securities, other long-term investments and receivables related to shareholdings.

1. Equity securities

These include the securities of companies in which FFP's stake may be less than 10%, but which the Company believes should be held over the long term for reasons of control, strategy or financial management (long-term investment).

Their gross value is their purchase price excluding expenses, which are recognised in expenses for the year in accordance with the option available under the French general accounting plan (Article 213-8).

Measurement

Equity securities are measured at the lower or purchase price or current value.

LISTED EQUITY SECURITIES

The current value of securities held in listed companies is determined, after taking into account the economic and financial situation of the companies, on the basis of a multi-criteria analysis. The criteria adopted are as follows:

- changes in equity;
- changes in the dividend distribution policy;
- developments in the Company's economic situation (change in revenue, profits, financial position, etc.);
- future prospects;
- any material and prolonged decline in the share price.

If several of the aforementioned criteria are unfavourable, current value is generally determined on the basis of the average share price over a 1-year period.

The resulting value is also compared with valuations carried out by external financial analysts, or with Net Asset Value (NAV), particularly for companies that are primarily focused on real estate. Any significant difference with respect to the average share price is analysed and a view is taken on it.

An impairment provision is booked if the current value thus determined is lower than purchase cost.

UNLISTED EQUITY SECURITIES

The current value of securities in unlisted companies is determined as follows:

- assets that have been acquired recently, generally in the last year, are measured at their purchase price, except where the Company's economic and financial variables (operations, balance sheet, liquidity, etc.) have deteriorated materially;
- for other unlisted companies, FFP's interest is measured using the most appropriate method to give a true and fair view of the Company, depending on the type of investment:
  - either the discounted future cash flow method,
  - a method based on Net Asset Value, particularly for companies with a significant real-estate portfolio,
  - a method that refers to comparable recent transactions, provided that they were not forced and did not take place in abnormal market conditions; the method may also refer to the multiple on which FFP first invested in the company or the exit multiple that may be set out in the shareholder agreements signed by FFP,
  - otherwise and where the current value cannot be measured in a reliable and appropriate manner, the historic cost method is used, except where the Company's economic variables have deteriorated materially, in which case this is taken into account in the asset's valuation.

An impairment provision is booked if the current value thus determined is lower than purchase cost.

2. Portfolio Investment Securities

These are securities, listed or otherwise, that represent investments over varying timeframes, with the aim of generating a satisfactory return from them.

Their gross value is their purchase price excluding expenses, which are recognised in expenses for the year in accordance with the option available under the French general accounting plan (Article 213-8).

Measurement

Portfolio Investment Securities are measured at the lower of purchase price or current value.

Current value is determined as follows:

- securities of listed companies are valued at their closing price on the last stockmarket trading day of the year;
- securities in unlisted companies are valued using the same methods as unlisted equity securities (see above);
- investments in private equity funds and companies are valued at FFP's share of Net Asset Value as reported regularly by management companies, which generally follow the recommendations made by IPEV (International Private Equity and Venture Capital Valuation Board) when valuing their investments.

An impairment provision is booked if the current value as defined above is lower than gross value.

3. Other long-term investments

Other long-term investments are recognised at their nominal value. At the balance sheet date, accrued interest is recognised in accrued income.

An impairment provision is booked to cover any probable losses.

4. Receivables connected with shareholdings

Receivables connected with shareholdings on the balance sheet mainly comprise advances granted to subsidiaries and any accrued dividends.

C. RECEIVABLES

Receivables are recognised at nominal value. Impairment is recognised if current value falls below the carrying amount.

D. MARKETABLE SECURITIES

This item principally comprises units in money-market UCITS and negotiable debt securities with a maturity of less than 3 months.

These securities are recognised as an asset on the balance sheet at their purchase cost excluding related costs, excluding front-end fees and excluding any prepaid interest. Impairment is recognised if the current value is lower than the purchase cost. Unrealised gains on UCITS units are not recognised.

E. REGULATED PROVISIONS

These comprise provisions for investments linked to employee incentive plans, and are tax-exempt (Article 237 bis(A) of the French General Tax Code).

F. RETIREMENT BENEFIT OBLIGATIONS

Company employees are entitled to post-employment benefits and the Company grants supplementary pension benefits to certain beneficiaries under certain conditions.

The Company's obligations are measured by independent actuaries. They are recognised according to the CNC recommendation of 1 April 2003.

1. Post-employment benefits

Post-employment benefits are outsourced to an insurance company.

No payment was made with respect to 2015. Since the asset value of the funds were sufficient to cover the related liability, no contingency provision was recognised under liabilities at 31 December 2015.

2. Supplementary pension plan

Since 30 June 2002, the defined-benefit pension plan has been replaced with a defined-contribution plan. The new plan relies on contributions by the Company and employee, based on the employee's remuneration. The Company's obligations with respect to rights acquired by employees before 30 June 2002 have been entirely outsourced to a life insurance company.

The obligations arising from the former defined-benefit plan and relating to the Company's former employees were partly outsourced to an insurance company in 2004. The residual amount not covered stood at €215 thousand at 31 December 2015, and is recognised under contingency provisions.

G. BORROWINGS AND DEBT

FFP has negotiated credit facilities with credit institutions. Those facilities have a duration of 3 to 5 years, and drawings are dependent on the Company's investments. Drawings are made for periods of between 1 month and 1 year and may be renewed depending on projected cash requirements.

Borrowings and debt are recognised at nominal value, including accrued interest at the balance sheet date.

H. FINANCIAL INSTRUMENTS

Gains and losses on the instruments used in hedging transactions are recognised in the same manner as income and expenses relating to the items hedged.

I. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are translated into euros on the exchange rate in force on the transaction date.

At the balance sheet date, foreign-currency receivables and cash are translated using the exchange rate on the final day of the accounting period. The difference compared with the carrying amount is taken to income for cash and to the asset or liabilities side of the balance sheet under “exchange differences” for debt and receivables.

In accordance with the French general accounting plan, an overall foreign exchange position is calculated by netting assets and liabilities arising from exchange differences on the translation of debt and receivables denominated in freely convertible foreign currencies and with maturities of less than 1 year. If there is any residual unrealised translation loss, a provision for translation losses is recognised under liabilities on the balance sheet.

J. TREASURY SHARES

Through a financial service provider and in accordance with the provisions of Autorité des Marchés Financiers’ regulations or accepted market practices, the Company implements a share buyback programme, which aims to ensure liquidity and consistent price quotes for its shares.

A payment of €200 thousand was made when the contract was set up. That deposit and movements in treasury shares are recognised in long-term investments.

The Company can also purchase shares in accordance with authorisations given by the Shareholders’ General meeting, with a view to cancelling them.

K. INCOME TAX

On 1 January 2012, FFP opted for the tax consolidation regime for French subsidiaries in which it owns over 95%, in accordance with Article 223A of the French General Tax Code.

The tax effect recognised in respect of each financial year, through FFP’s income statement, comprises:

- the net tax expense or tax benefit resulting from netting the taxable profits and losses of the companies in the tax group;
- total income corresponding to the sum of the tax due by profitable subsidiaries.

L. CHANGES IN MEASUREMENT METHOD

There were no changes in measurement method during the year.

NOTE 2 SUMMARY OF MANAGEMENT ANALYSIS RESULTS BY BUSINESS SEGMENT

(in thousands of euros)	Notes	2015	2014
Equity securities	3	1,498	30,354
Portfolio Investment Securities and other long-term investments	4	52,200	11,147
Profit or loss from financing and debt operations	5	(11,688)	(14,146)
General administrative expenses	6	(6,778)	(4,089)
GROSS PRE-TAX PROFIT		**35,232**	**23,267**
Income tax	7	(4,609)	334
NET PROFIT		**30,623**	**23,601**

NOTE 3 PROFIT OR LOSS FROM EQUITY SECURITIES

(in thousands of euros)	2015	2014
Dividends		
▪ Zodiac Aerospace	1	1
Interest on current-account advances	1,561	1,463
Disposal gains	-	33,430
Total income	**1,562**	**34,894**
Fees	(64)	(4,540)
Disposal losses	-	-
Total expenses	**(64)**	**(4,540)**
GROSS PROFIT	**1,498**	**30,354**
Provisions		
additions (-)	-	-
releases (+)	-	-
PROFIT	**1,498**	**30,354**

NOTE 4 PROFIT OR LOSS ON PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

(in thousands of euros)	2015	2014
Disposal gains	55,138	2,805
Revenue from FAURECIA OCEANEs	-	317
Total income	**55,138**	**3,121**
Disposal losses	(480)	(2,865)
Fees	(876)	(46)
Securities transaction fees	(13)	(28)
Total expenses	**(1,369)**	**(2,939)**
GROSS PROFIT	**53,769**	**182**
Provisions		
additions (-)	(5,487)	(1,212)
releases (+)	3,918	12,178
PROFIT	**52,200**	**11,147**

NOTE 5 PROFIT OR LOSS FROM FINANCING AND DEBT OPERATIONS

(in thousands of euros)	2015	2014
Marketable securities		
■ Disposal gains	22	28
Other financial income	106	4
Total income	**127**	**32**
Credit facilities		
■ Interest expenses	(9,080)	(11,114)
■ Commissions and fees	(2,736)	(3,064)
Total expenses	**(11,816)**	**(14,178)**
GROSS PROFIT	**(11,688)**	**(14,146)**
Provisions		
additions (-)	-	-
releases (+)	-	-
PROFIT	**(11,688)**	**(14,146)**

NOTE 6 GENERAL ADMINISTRATION INCOME/EXPENSE

(in thousands of euros)	2015	2014
Services	2,940	1,600
Total income	**2,940**	**1,600**
Personnel	(4,934)	(3,645)
Other external expenses	(2,547)	(1,420)
Taxes other than income tax	(1,481)	30
Directors' fees	(655)	(651)
Depreciation and amortisation	(101)	(7)
Net provisions for capital expenditure	1	4
Total expenses	**(9,718)**	**(5,689)**
NET EXPENSE	**(6,778)**	**(4,089)**

NOTE 7 INCOME TAX

(in thousands of euros)	2015	2014
Subsidiaries' tax	970	1
Tax due with respect to the financial year	(5,579)	333
INCOME/EXPENSE	**(4,609)**	**334**

NOTE 8 INTANGIBLE ASSETS

Intangible assets consist of accounting software licences with a gross value of €76 thousand, on which amortisation of €72 million was recognised at 31 December 2015.

NOTE 9 PROPERTY, PLANT AND EQUIPMENT

9.1 POSITION AT 31 DECEMBER 2015

(in thousands of euros)	Cost	Depreciation	Net carrying amount	Previous period
General installations, fixtures and fittings	416	(31)	385	-
Office and computer equipment	79	(17)	61	0
Furniture	513	(38)	475	4
Downpayments made on property, plant and equipment	-	-	-	234
Other	12	-	12	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	**1,020**	**(86)**	**934**	**238**

9.2 CHANGES DURING THE PERIOD

(in thousands of euros)	Gross value at beginning of period	Increases	Decreases	Gross value at end of period
General installations, fixtures and fittings	-	416	-	416
Office and computer equipment	4	77	(3)	79
Furniture	13	513	(13)	513
Downpayments made on property, plant and equipment	234	-	(234)	-
Other	-	12	-	12
TOTAL PROPERTY, PLANT AND EQUIPMENT	**251**	**1,019**	**(250)**	**1,020**

9.3 DEPRECIATION

(in thousands of euros)	Amount at beginning of period	Additions	Releases	Amount at end of period
General installations, fixtures and fittings	-	31	-	31
Office and computer equipment	4	16	(3)	17
Furniture	9	42	(13)	38
TOTAL DEPRECIATION	**13**	**89**	**(16)**	**86**

NOTE 10 SHAREHOLDINGS AND RECEIVABLES CONNECTED WITH SHAREHOLDINGS

10.1 POSITION AT 31 DECEMBER 2015

(in thousands of euros)	Number	% control	Cost: Per unit	Cost: Overall	Closing value of securities written down	Unrealised impairment provisioned	Net carrying amount	Previous period
Listed securities								
Peugeot SA	84,323,161	10.43	4.13	347,985	-	-	347,985	347,985
Zodiac Aerospace	2,500		15.80	39	-	-	39	39
Unlisted securities								
FFP INVEST	54,101,074	100.00	16.94	916,494	-	-	916,494	916,494
FFP Investment UK	1		0.95	-	-	-	-	-
TOTAL EQUITY SECURITIES				**1,264,518**	**-**	**-**	**1,264,518**	**1,264,518**
FFP INVEST				183,456	-	-	183,456	74,930
TOTAL RECEIVABLES CONNECTED WITH SHAREHOLDINGS				**183,456**	**-**	**-**	**183,456**	**74,930**
TOTAL SHAREHOLDINGS				**1,447,975**	**-**	**-**	**1,447,975**	**1,339,448**

10.2 CHANGES DURING THE PERIOD

(in thousands of euros)	At beginning of period: Number	At beginning of period: Gross value	Additions: Number	Additions: Gross value	Disposals: Number	Disposals: Gross value	At end of period: Number	At end of period: Gross value
Listed securities								
Peugeot SA	84,323,161	347,985		-		-	84,323,161	347,985
Zodiac Aerospace	2,500	39		-		-	2,500	39
Unlisted securities								
FFP INVEST	54,101,074	916,494		-		-	54,101,074	916,494
FFP Investment UK		-	1	-		-	1	-
TOTAL EQUITY SECURITIES		**1,264,518**		**-**		**-**		**1,264,518**
FFP INVEST		74,930		108,526		-		183,456
RECEIVABLES CONNECTED WITH SHAREHOLDINGS		**74,930**		**108,526**		**-**		**183,456**
TOTAL SHAREHOLDINGS		**1,339,448**		**108,526**		**-**		**1,447,975**

NOTE 11 PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

11.1 POSITION AT 31 DECEMBER 2015

(in thousands of euros)	Cost	Closing measurement	Unrealised impairment provisioned	Net carrying amount	Previous period
French LBO funds	24,846	38,068	(132)	24,714	34,708
Co-investments	7,899	453	(7,446)	453	655
Emerging-market funds	23,038	42,688	(2,010)	21,028	26,810
Other funds	5,269	5,610	(4,883)	386	7,336
Total private equity funds	**61,051**	**86,819**	**(14,471)**	**46,581**	**69,509**
Other	19,528	19,667	(126)	19,402	-
Total other investments	**19,528**	**19,667**	**(126)**	**19,402**	**-**
TOTAL PORTFOLIO INVESTMENT SECURITIES	**80,580**	**106,486**	**(14,597)**	**65,983**	**69,509**
Peugeot SA (warrants)	30,361	203,807	-	30,361	34,525
FAURECIA OCEANEs	-	-	-	-	9,740
Accrued interest on FAURECIA OCEANEs	-	-	-	-	317
Treasury shares	4,218	5,759	-	4,218	3,028
Security deposit	205	205	-	205	175
Liquidity agreement	67	67	-	67	73
TOTAL OTHER LONG-TERM INVESTMENTS	**34,851**	**209,837**	**-**	**34,851**	**47,859**
TOTAL	**115,431**	**316,324**	**(14,597)**	**100,834**	**117,367**

11.2 CHANGES DURING THE PERIOD

(in thousands of euros)	Gross value at beginning of period	Increases	Decreases	Gross value at end of period
French LBO funds	38,128	2,168	(15,450)	24,846
Co-investments	7,899	-	-	7,899
Emerging-market funds	28,392	3,533	(8,887)	23,038
Other funds	8,111	45	(2,887)	5,269
Total private equity funds	**82,529**	**5,746**	**(27,224)**	**61,051**
Other	8	19,521	-	19,528
Total other investments	**8**	**19,521**	**-**	**19,528**
TOTAL PORTFOLIO INVESTMENT SECURITIES	**82,537**	**25,266**	**(27,224)**	**80,580**
Peugeot SA (warrants)	34,525	-	(4,164)	30,361
FAURECIA OCEANEs	9,740	-	(9,740)	-
Accrued interest on FAURECIA OCEANEs	317	-	(317)	-
Treasury shares	3,028	1,190	-	4,218
Security deposit	175	30	-	205
Liquidity agreement	73	2,809	(2,815)	67
TOTAL OTHER LONG-TERM INVESTMENTS	**47,859**	**4,029**	**(17,036)**	**34,851**
TOTAL	**130,395**	**29,295**	**(44,260)**	**115,431**

11.3 ESTIMATED VALUES OF PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

	Amounts at beginning of period			Amounts at end of period		
Composition of the portfolio:	Carrying amount		Estimated value	Carrying amount		Estimated value
(in thousands of euros)	Gross	Net		Gross	Net	
French LBO funds	38,128	34,708	54,993	24,846	24,714	38,068
Co-investments	7,899	655	827	7,899	453	453
Emerging-market funds	28,392	26,810	42,562	23,038	21,028	42,688
Other funds	8,111	7,336	11,671	5,269	386	5,610
Total private equity funds	**82,529**	**69,509**	**110,053**	**61,051**	**46,581**	**86,819**
Other	8	-	-	19,528	19,402	19,667
Total other investments	**8**	**-**	**-**	**19,528**	**19,402**	**19,667**
TOTAL PORTFOLIO INVESTMENT SECURITIES	**82,537**	**69,509**	**110,053**	**80,580**	**65,983**	**106,486**
Peugeot SA (warrants)	34,525	34,525	94,928	30,361	30,361	203,807
FAURECIA OCEANEs	9,740	9,740	16,110	-	-	-
Accrued interest on FAURECIA OCEANEs	317	317	317	-	-	-
Treasury shares	3,028	3,028	3,089	4,218	4,218	5,759
Security deposit	175	175	175	205	205	205
Liquidity agreement	73	73	75	67	67	67
TOTAL OTHER LONG-TERM INVESTMENTS	**47,859**	**47,859**	**114,694**	**34,851**	**34,851**	**209,837**
TOTAL	**130,395**	**117,367**	**224,747**	**115,431**	**100,834**	**316,324**

NOTE 12 CURRENT ASSETS

	Period			
(in thousands of euros)	Gross	Impairment provisions	Net	Previous period
Receivables				
Government - Income tax	-	-	-	1,143
Government - Other	7	-	7	-
Short-term income tax receivables from subsidiaries	970	-	970	-
Other receivables	296	-	296	300
	1,273	**-**	**1,273**	**1,443**
Marketable securities				
Cash investments[(1)]	6,152	-	6,152	10,546
Cash				
Banks	9,488	-	9,488	383
Prepaid expenses	**211**	**-**	**211**	**-**
TOTAL	**17,124**	**-**	**17,124**	**12,372**

(1) Cash investments consist of units in regular money-market UCITS and negotiable debt instruments with a maturity of less than 3 months.

NOTE 13 EQUITY

13.1 COMPOSITION OF THE SHARE CAPITAL

(number of shares)	2015	2014
Share capital at beginning of period	25,157,273	25,157,273
Capital reduction through the cancellation of shares	-	-
Share capital at end of period	25,157,273	25,157,273

At 31 December 2015, FFP's share capital comprised 25,157,273 fully paid-up shares each with a par value of €1 each.

13.2 CHANGES IN EQUITY

(in thousands of euros)	Balance at 31/12/2014	Appropriation of income decided in the 06/05/2015 AGM	Capital reduction	Other changes during the period	Balance at 31/12/2015
Share capital	25,157	-	-	-	25,157
Share premiums	158,410	-	-	-	158,410
Statutory reserve	2,541	-	-	-	2,541
Other reserves	933,896	15,000	-	-	948,896
Retained earnings	45,493	(41,544)	-	-	3,949
Profit for the period	**23,601**	**(23,601)**	**-**	**30,623**	**30,623**
Regulated provisions	7	-	-	(1)	6
TOTAL	**1,189,105**	**(50,144)**	**-**	**30,623**	**1,169,583**

NOTE 14 PROVISIONS

Type of provision *(in thousands of euros)*	Amount at beginning of period	Additions during the year	Amounts used during the year	Unused provisions released during the year	Amount at end of period
Assets					
Impairment provisions					
Long-term investments					
Private equity funds					
French LBO funds	3,420	-	-	(3,288)	132
Co-investments	7,244	202	-	-	7,446
Emerging-market funds	1,582	1,058	(459)	(171)	2,010
Other funds	775	4,109	-	(1)	4,883
	13,021	**5,368**	**(459)**	**(3,459)**	**14,471**
Other investments					
Other	8	119	-	-	126
	8	**119**	**-**	**-**	**126**
Total Portfolio Investment Securities	**13,028**	**5,487**	**(459)**	**(3,459)**	**14,597**
TOTAL ASSETS	**13,028**	**5,487**	**(459)**	**(3,459)**	**14,597**
Liabilities					
Regulated provisions					
For investment	7	-	-	(1)	6
	7	**-**	**-**	**(1)**	**6**
Contingency provisions					
For retirement benefit obligations	240	-	-	(26)	214
For long-service benefit obligations	6	-	-	-	6
	246	**-**	**-**	**(26)**	**220**
TOTAL LIABILITIES	**253**	**-**	**-**	**(27)**	**226**
GRAND TOTAL	**13,282**	**5,487**	**(459)**	**(3,486)**	**14,823**
Movements classified under:					
operations		-	-	(26)	
financing		5,487	(459)	(3,459)	
non-recurring		-	-	(1)	

NOTE 15 DEBT

(in thousands of euros)	2015	2014
Borrowings and debt owed to credit institutions		
Credit facilities (principal and accrued interest)(1)(2)	170,180	221,420
Other borrowings (principal and accrued interest)	47,007	47,216
	217,187	**268,636**
Tax and employment-related liabilities		
Personnel	1,222	629
Social security and other welfare agencies	628	596
Government - Income tax	5,274	-
Government - VAT	258	125
Government - Other	196	215
	7,578	**1,566**
Liabilities related to non-current assets and related accounts		
Payments to be made in relation to securities and private equity funds	8,223	7,542
Suppliers of non-current assets - Purchase invoices not received	8	-
	8,231	**7,542**
Other liabilities		
Premiums received on sales of call options	163,481	-
Short-term income tax liabilities to subsidiaries	-	1,889
Other creditors	590	447
	164,071	**2,336**
TOTAL	**397,068**	**280,079**

(1) After applying the terms of swap contracts.
(2) Authorised credit facilities of €617,000 thousand, with drawings of €216,000 thousand.

MATURITY SCHEDULE OF BORROWINGS AND DEBTS

(in thousands of euros)	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings and debt owed to credit institutions	1,187	216,000		217,187
Tax and employment-related liabilities	7,578	-	-	7,578
Liabilities related to non-current assets and related accounts(1)	8	8,223	-	8,231
Other liabilities	590	163,481	-	164,071
TOTAL	**9,363**	**387,704**	**-**	**397,068**

(1) Since calls are made by funds depending on their respective investments, and generally within 5 years from the subscription to those funds, their timing cannot be determined accurately, and so they have been included in the "between 1 and 5 years" category.

NOTE 16 INFORMATION CONCERNING RELATED COMPANIES AND SHAREHOLDINGS

	2015		2014	
(in thousands of euros)	Related companies[1]	Equity interest	Related companies[1]	Equity interest
Balance sheet items				
Assets (net value)				
Shareholdings	916,494	348,024	916,494	348,024
Receivables connected with shareholdings	183,456	-	74,930	-
Other long-term investments	-	48,971	-	10,057
Receivables	970	-	-	-
Liabilities				
Other liabilities	-	-	-	-
Income statement items				
Services	2,940	-	1,600	-
Income from equity interests	1,561	1	1,464	-
Other financial income	-	-	-	317

(1) Companies in the FFP group's scope of consolidation, including those accounted for under the equity method.

NOTE 17 FINANCIAL COMMITMENTS

(in thousands of euros)	2015	2014
Commitments received		
Undrawn credit facilities	401,000	360,000
Commitments given		
Commitments to make future subscriptions to securities in the Portfolio Investment Securities category	9,104	12,010
Reciprocal commitments		
Interest-rate risk management transactions		
■ Interest-rate swaps	280,000	280,000
Exchange-rate hedging transactions		
■ Forward purchases of foreign currency	15,282	13,127
TOTAL	**295,282**	**293,127**

OTHER COMMITMENTS

Securities pledged as collateral for borrowings from financial institutions:

- 5,683,192 Peugeot SA shares pledged to BNP Paribas as security for a €47,000 thousand loan taken out by FFP.

In February and March 2015, FFP sold to two banks 20,736,221 call options on Peugeot SA shares, expiring on 31 March 2017 and with a strike price of €6.428 per share, the same as the strike price of the Peugeot SA warrants obtained at the time of the reorganisation of Peugeot SA's ownership structure in the spring of 2014.

FFP has provided €50,753 thousand of security for financing obtained by LDAP.

NOTE 18 DEFERRED TAX POSITION

Unrecognised deferred taxes arising from timing differences between the recognition of income and expenses for financial reporting and tax purposes represented a net asset of €929 thousand at 31 December 2015.

NOTE 19 EXECUTIVE COMPENSATION

(in thousands of euros)	2015	2014
Attendance fees paid to members of the Board of Directors	655	650
Compensation paid to directors and officers	1,006	997
TOTAL	**1,661**	**1,647**

NOTE 20 AVERAGE NUMBER OF EMPLOYEES

(number)	2015	2014
Executives	16	13
Employees, technicians and supervisors	1	1
TOTAL	**17**	**14**

NOTE 21 POST-BALANCE SHEET EVENTS

None.

NOTE 22 DISPUTES

To the Company's knowledge, no litigation concerning FFP is underway.

Financial results for the last five years

(in euros)	2015	2014	2013	2012	2011
I - Year-end financial position					
a- Share capital	25,157,273	25,157,273	25,157,273	25,157,273	25,157,273
b - Number of shares in issue	25,157,273	25,157,273	25,157,273	25,157,273	25,157,273
II - Comprehensive income from operations					
a -1. Revenue excluding VAT	2,940,000	1,600,000	1,600,000	1,570,000	-
2. Other revenue from ordinary activities(1)	1,584,311	1,812,526	3,670,324	5,999,679	107,631,005
b- Profit before tax, depreciation, amortisation and provisions(2)	36,874,720	12,439,030	(18,502,323)	84,761,072	433,728,280
c - Income tax	(4,608,833)	333,991	2,966,490	(158,304)	(4,303,322)
d - Profit after tax, depreciation, amortisation and provisions	30,623,347	23,600,536	(10,110,571)	90,438,516	501,135,436
e - Profit distributed		50,144,328	-	-	27,669,810
III - Per share data					
a - Profit after tax but before depreciation, amortisation and provisions(2)	1.28	0.51	(0.62)	3.36	17.06
b - Profit after tax, depreciation, amortisation and provisions	1.22	0.94	(0.40)	3.59	19.92
c - Net dividend distributed	1.60	2.00	-	-	1.10
IV - Personnel					
a - Number of employees(3)	17	14	14	14	13
b - Payroll expenses	3,078,507	2,172,396	2,056,928	1,914,415	1,836,418
c - Total benefits (social security, other social benefits, etc.)	1,721,449	1,080,632	1,147,552	923,189	912,990

(1) Revenue from long-term investments and current assets; net gains on disposals of marketable securities.
(2) Provisions represent net additions to provisions during the year, taking into account releases of provisions set aside in previous years.
(3) Average number of employees.

Subsidiaries and shareholdings at 31 December 2015

(in thousands of euros)

Companies	Share capital	Reserves and retained earnings before appropriation of income	% interest	Carrying amount of securities held: Gross value	Carrying amount of securities held: Net value	Loans and advances granted by the company and still outstanding	Amount of sureties and guarantees given by the company	Revenue excluding VAT in the last year	Net profit (loss) in the last full financial year	Dividends received by the company during the year
Interests of 50% or more										
FFP INVEST 66, avenue Charles de Gaulle 92200 Neuilly-sur-Seine	541,011	438,802	100.00	916,494	916,494	183,456	-	-	72,461	-
Interests of between 10% and 50%										
Peugeot SA 75, av. de la Grande-Armée 75116 Paris	808,597	12,766,150	10.43	347,985	347,985	-	-	179,800	3,315,010	-
Interests of less than 10%										
French companies (aggregate)	-	-	-	39	39	-	-	-	-	-

5.2

Statutory Auditors' report on the parent-company financial statements

Financial year ended 31 December 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General meeting, we hereby report to you, for the year ended 31 December 2015, on:

- the audit of the accompanying parent-company financial statements of FFP;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the parent-company financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the parent-company financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the parent-company financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the parent-company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31st, 2015 and of the results of its operations for the year in accordance with French accounting principles.

II - Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Code of Commerce (*Code de commerce*) relating to the justification of our assessments, we confirm that the assessments we made related to the appropriateness of the accounting principles used, the reasonableness of the material estimates adopted, particularly as regards the current value of equity securities and Portfolio Investment Securities, which is determined using a multi-criteria approach described in Notes 1.B.1 and 1.B.2 respectively.

These assessments were made as part of our audit of the parent-company financial statements taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III - Specific verifications and disclosures

We also performed, in accordance with the professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the parent-company financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by the Company from companies controlling your company or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders or the holders of the voting rights has been properly disclosed in the Management Report.

French original signed in Paris and Courbevoie, 4 April 2016

The Statutory Auditors

SEC 3	MAZARS
Philippe SPANDONIS	Jean LATORZEFF

6

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 3 MAY 2016

6.1	Statutory Auditors' special reports	160
6.2	Summary of the delegations of powers currently in force granted by shareholders at the General Meeting to the Board of Directors to carry out capital increases	168
6.3	Resolutions to be proposed at the Ordinary and Extraordinary General Meeting of 3 May 2016	169

6.1 Statutory Auditors' special reports

Statutory Auditors' special report on related party agreements and commitments

General Meeting called to approve the financial statements for the year ended 31 December 2015.

To the Shareholders

Ladies and Gentlemen,

In our capacity as your Company's Statutory Auditors, we hereby report to you on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the key features, terms and conditions as well as the reasons justifying the relevance for the Company of the contractual agreements and commitments that have been indicated to us or that we may have identified in the performance of our assignment. It is not our role to comment as to whether they are beneficial, or to ascertain the existence of any other agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required to inform you, in accordance with Article R. 225-31 of the French Commercial Code, of the execution during the past fiscal year of the agreements and commitments already approved by the General Shareholders' Meeting.

We performed the procedures that we considered necessary to comply with the professional code of the *Compagnie nationale des commissaires aux comptes* (French Institute of statutory auditors) for this type of engagement. Our work consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE PAST FISCAL YEAR

We have not been advised of any agreements or commitments authorized during the past fiscal year for submission to the General Shareholders' Meeting for approval in accordance with the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS AND COMMITMENTS APPROVED IN PREVIOUS YEARS WHICH HAVE BEEN PURSUED DURING THE LAST YEAR

Pursuant to article R. 225-30 of the French commercial code, we have been informed of the following related-party agreements and commitments approved in prior years by the General Meeting and which remained current during the last year.

Agreements and commitments entered into with a corporate officer and/or with companies with executives in common

Memorandum of Understanding entered into by FFP with Établissements Peugeot Frères and Peugeot SA concerning the acquisition of a shareholding by Dong Feng Motors and the French Government in Peugeot SA's capital

On 17 February 2014, the Board of Directors authorised the signature of a Memorandum of Understanding (MoU) concerning the acquisition of a shareholding by Dong Feng Motors and the French Government in Peugeot SA's capital, which was signed on 18 February 2014.

The key points of the MoU are as follows:

- strict equality in terms of the size of the shareholding and voting rights between Dong Feng Motors, the French State and FFP/EPF upon completion of the transaction;
- FFP took up its allocation of shares in the capital increase with pre-emption rights to enable FFP to hold upon completion of the transaction, together with EPF, an identical number of shares to that held by each of the two new shareholders, Dong Feng Motors and the French Government, in Peugeot SA's share capital;
- FFP's/EFP's representation on PSA's Supervisory Board is to be identical to that held respectively by Dong Feng Motors and the French Government, that is two seats each out of a total of 14, with the remainder consisting of six independent directors, including the Chairman and two employee representatives;
- FFP, Dong Feng Motors and the French Government have the option of appointing an advisor.
- an FFP/EPF representative shall chair the Strategy Committee;
- the characteristics of the warrants allotted to existing shareholders would be as follows:
  - 1 warrant per existing share, with 10 warrants entitling their holder to subscribe for 3 new shares at a unit price of €7.50,
  - immediately transferable, with FFP/EPF undertaking nonetheless to hold their warrants for at least one year and at least 50% for a further year,
  - option for the warrants to be exercised after the first year for a period of 2 years (life: 3 years).

Collective lock-up commitments for Peugeot SA shares entered into jointly by the Company with Établissements Peugeot Frères and Maillot I, as well as with Thierry Peugeot.

On 18 November 2010, the Board of Directors authorised the Company to enter into several collective lock-up commitments concerning shares in Peugeot SA.

These lock-up commitments:

- are subject to the provisions of Articles 787 B and 885 I bis of the French General Tax Code;
- were entered into jointly by the Company with Établissements Peugeot Frères, Maillot I and Thierry Peugeot in his capacity as Chairman of Peugeot SA's Supervisory Board;
- cover between 59,207,038 and 70,909,498 Peugeot SA shares, including between 40,090,278 and 51,792,738 of the shares held by the Company.

All these commitments were terminated by the signatories with effect from 24 April 2014 in accordance with the terms of the supplemental agreements dated 19 December 2012 containing the termination clauses. The collective lock-up commitments that were terminated have now been replaced by an individual obligation to hold Peugeot SA shares.

Collective lock-up commitments for Peugeot SA shares entered into jointly by the Company with Établissements Peugeot Frères, Maillot 1, Sapar, Thierry Peugeot, Jean Philippe Peugeot, Robert Peugeot and Marie Hélène Roncoroni.

On 15 May 2012, the Board of Directors authorised the Company to enter into new collective lock-up commitments concerning shares in Peugeot SA.

These lock-up commitments:

- are subject to the provisions of Articles 787 B or 885 I bis of the French General Tax Code;
- were entered into jointly by the Company with Établissements Peugeot Frères represented by Jean-Philippe Peugeot, Maillot 1 represented by Jean-Philippe Peugeot, Sapar represented by Philippe Poinso, Thierry Peugeot, Jean Philippe Peugeot, Robert Peugeot, Marie Hélène Roncoroni, as well as Thierry Peugeot in his capacity as Chairman of the Supervisory Board of Peugeot SA;
- cover between 75,200,875 and 85,846,345 Peugeot SA shares, including between 52,940,846 and 63,586,316 of the Peugeot SA shares held by the Company;
- were entered into for a period of two years from the date of their registration. At the end of this period, they shall expire, unless expressly renewed in a supplemental agreement to be signed and registered in advance.

These commitments, which were entered into on 12 June 2012 and 19 December 2012, were not renewed upon expiry of the 2-year period, that is on 12 June 2014 and 19 December 2014. The collective lock-up commitments that expired have now been replaced by an individual obligation to hold Peugeot SA shares.

Agreements with and commitments to executive officers

Agreement on the commitments given to Alain Chagnon, Chief Operating Officer.

On 6 December 2006, the Board of Directors authorised an agreement to be entered into containing the commitments given to Alain Chagnon, the Company's Chief Operating Officer, with effect from 1 January 2007.

These commitments are as follows:

- conditions under which his employment agreement, which was suspended upon his appointment as a corporate officer, would resume upon the cessation of his office: it was agreed that the remuneration due under the employment agreement upon its resumption shall be equal to the last fixed remuneration determined by the Board of Directors plus the average of the three most recent bonus payments;
- length of service: it was agreed that the length of his corporate office shall be considered as part of his length of service at the Group, which is used to calculate the length of service under his employment agreement, plus all the years that Alain Chagnon has spent in the PSA group as an employee;
- unemployment insurance: it was agreed that unemployment insurance would be arranged with GSC under normal conditions providing protection for 18 months, with the Company undertaking to extend this protection, where appropriate, if, owing to a minimum affiliation requirement covering the first 18 months of this insurance policy, this level of protection cannot be provided.

French original signed in Courbevoie and Paris, 4 April 2016

The Statutory Auditors

MAZARS	SEC 3
Jean LATORZEFF	Philippe SPANDONIS

Statutory Auditors' report on the reduction in capital

General Meeting of 3 May 2016.

9th resolution.

To the Shareholders

Ladies and Gentlemen,

In our capacity as the Company's Statutory Auditors and in compliance with Article L. 225-209 of the French Commercial Code in the event of a reduction in capital through the cancellation of repurchased shares, we hereby report to you on our assessment of the causes and the terms and conditions of the proposed reduction in capital.

The Board of Directors requests full powers, for a period of 36 months with effect from the date of this General Meeting, to cancel the shares purchased pursuant to an authorisation allowing the Company to buy back its own shares in accordance with the provisions of the aforementioned Article, in an amount not exceeding 10% of its total share capital per 24 month period.

We have performed the procedures we considered necessary to comply with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying that the causes and the terms and conditions of the proposed reduction in capital, which should not compromise the equal treatment of shareholders, are fair.

We have no matters to report as to the causes and the terms and conditions of the proposed reduction in capital.

French original signed in Paris and Courbevoie, 4 April 2016

The Statutory Auditors

MAZARS
Jean LATORZEFF

SEC 3
Philippe SPANDONIS

Statutory Auditors' report on the bonus allotment of new or existing shares

Ordinary and Extraordinary General Meeting of 3 May 2016.

10th resolution.

To the Shareholders,

In our capacity as the Company's Statutory Auditors and in compliance with Article L. 225-197-1 of the French Commercial Code, we hereby report to you on the proposal to authorize the bonus allotment of new or existing shares to salaried employees and/or certain corporate officers of the Company and affiliated companies, which have been submitted for your approval.

The Board of Directors is proposing, on the basis of its report, that you should authorize it for a period of thirty-eight months to allot new or existing bonus shares.

It is the responsibility of the Board of Directors' to prepare a report on the proposed allotment. Our role is to report, if necessary, on any matters relating to the information regarding the proposed allotment.

We have performed the procedures we considered necessary to comply with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed arrangements and figures cited in the Board of Directors' report comply with the framework laid down in law.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed bonus share allotment.

French original signed in Paris and Courbevoie, 4 April 2016

The Statutory Auditors

SEC 3	MAZARS
Philippe SPANDONIS	Jean LATORZEFF

Statutory Auditors' report on the issue of shares and miscellaneous negotiable securities with or without pre-emption rights

Extraordinary General Meeting of 3 May 2016.

12th to 14th and 16th to 18th resolutions.

To the Shareholders

Ladies and Gentlemen,

In our capacity as the Company's Statutory Auditors and in accordance with the terms of our engagement as provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposals to authorize the Board of Directors to carry out various issues of ordinary shares and negotiable securities with or without pre-emption rights, which have been submitted for your approval.

The Board of Directors proposes, on the basis of its report, that:

1) it be authorised for a period of twenty-six months from the date of this General Meeting to decide whether to proceed with the following issues and to determine the final terms and conditions and proposes, where necessary, to cancel shareholders' pre-emption subscription right:
   - an issue of ordinary shares and/or negotiable securities conferring rights to the Company's share capital or carrying entitlement to the allotment of debt securities, with pre-emption rights for shareholders (12th resolution),
   - an issue of ordinary shares and/or negotiable securities conferring rights to the Company's share capital or carrying entitlement to the allotment of debt securities, without pre-emption rights through an offering to the public (13th resolution),
   - an issue of ordinary shares and/or negotiable securities conferring rights to the Company's share capital or carrying entitlement to debt securities, without pre-emption rights through offers referred to in II of Article L. 411-2 of the French Monetary and Financial Code not exceeding 20% of share capital p.a. (14th resolution),
   - an issue of ordinary shares and/or negotiable securities conferring rights to the Company's share capital or carrying entitlement to the allotment of debt securities, in the event of a public exchange offer initiated by the Company (18th resolution);
2) it be authorised pursuant to the 16th resolution, in connection with the authorisations stated in the 13th and 14th resolutions, to set the issue price up the statutory limit of 10% of the share capital p.a.

The aggregate nominal amount of capital increases to be effected immediately or at a later date may not exceed €10 million pursuant to the 11th to 19th resolutions. The aggregate nominal amount of debt securities to be issued may not exceed €15 million pursuant to the 12th to 18th resolutions.

These caps take into account the additional number of shares to be issued pursuant to the authorisations contained in the Twelfth to Fourteenth resolutions, as provided for in Article L. 225-135-1 of the French Commercial Code, should the Fifteenth resolution be adopted.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription right and on the other disclosures related to the share issues provided in the report.

We have performed the procedures we considered necessary to comply with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these issues and the methods for to be used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issues decided upon, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of the 13th, 14th and 16th resolutions.

Furthermore, since the report does not specify the method to be used to determine the issue price of equity securities to be issued pursuant to the 12th and 18th resolutions, we cannot issue an opinion on the choice of items used to determine the issue price.

Since the final terms and conditions of the capital increases have not yet been determined, we do not express an opinion on these terms and conditions and, consequently, on the proposed disapplication of pre-emption rights, submitted for your approval under the 13th and 14th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, upon use of these authorisations by the Board of Directors in the event of the issue of negotiable securities conferring rights to the share capital or carrying entitlement to the allotment of debt securities and in the event of an issue without pre-emption rights.

French original signed in Paris and Courbevoie, 4 April 2016

The Statutory Auditors

MAZARS	SEC 3
Jean LATORZEFF	Philippe SPANDONIS

Statutory Auditors' report on the issue of shares or negotiable securities conferring rights to the share capital reserved for members of a corporate savings plan

Ordinary and Extraordinary General Meeting of 3 May 2016.

19th resolution.

To the Shareholders,

In our capacity as the Company's Statutory Auditors and in accordance with the terms of our engagement as provided for in Articles L. 225-135 et seq. of the French Commercial Code (*Code de Commerce*), we hereby report on the proposal to authorize the Board of Directors to decide to carry out a capital increase through the issue of ordinary shares without pre-emption rights for shareholders, reserved for members of the Group's Corporate Savings Plan(s) in an amount not exceeding €500,000, which is submitted for your approval.

This capital increase is submitted for your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

The Board of Directors proposes, on the basis of its report, that it be authorised for a period of twenty-six months, to decide to carry out an increase in capital and that pre-emption rights be disapplied. If applicable, it shall determine the final terms and conditions of this issue.

It is the responsibility of the Board of Directors to prepare a report to shareholders in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposal of pre-emption rights and on certain other disclosures related to the share issue provided in the report.

We have performed the procedures we considered necessary in accordance with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to the issue and the methods to be used to determine the issue price of the shares.

Subject to a subsequent review of the terms and conditions of the capital increase decided by the Board of Directors, we have no matters to report as to the methods to be used to determine the issue price of the ordinary shares as described in the Board of Directors' report.

Since the final terms and conditions of the capital increase have not yet been determined, we do not express an opinion on these terms and conditions and, consequently, on the proposal to cancel shareholders' pre-emption subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, upon use of this authorisation by the Board of Directors.

French original signed in Paris and Courbevoie, 4 April 2016

The Statutory Auditors

SEC 3	MAZARS
Philippe SPANDONIS	Jean LATORZEFF

Independent verifier's report on the consolidated employee-related, environmental and social information contained in the management report

For the year ended 31 December 2015.

To the Shareholders,

In our capacity as an Independent Verifier, a member of the Mazars network, and FFP's Statutory Auditor accredited by COFRAC under number no. 3-1058[(1)], we hereby report to you on the consolidated employee-related, environmental and social information for the year ended 31 December 2015, included in the management report (hereinafter referred to as the "CSR Information"), pursuant to Article L. 225-102-1 of the French Commercial Code.

COMPANY'S RESPONSIBILITY

The Board of Directors is responsible for preparing a management report including the CSR Information required by Article R. 225-105-1 of the French Commercial Code prepared in accordance with the procedures used by the Company (hereinafter the "Guidelines"), summarised in the management report.

INDEPENDENCE AND QUALITY CONTROL

The standards of independence by which we must abide are laid down in the regulations, the French professional code of conduct and the provisions of Article L. 822-11 of the French Commercial Code. In addition, we have implemented a system of quality control that includes documented policies and procedures to ensure compliance, professional standards and applicable legal and regulatory requirements.

RESPONSIBILITY OF THE INDEPENDENT VERIFIER

Based on our work, our role is to:

- state whether the requisite CSR Information is presented in the management report or, where omitted, whether an appropriate explanation is provided in accordance with the third sub-paragraph of Article R. 225-105 of the French Commercial Code (statement of disclosure of CSR Information);
- express a moderate assurance opinion on the fact that, taken as a whole, the CSR Information is presented fairly, in all material aspects, in accordance with the Guidelines (conclusions about the fair presentation of the CSR Information).

Our work was conducted by a team of three people between February and March 2016 over a period of approximately 1 week.

We performed the work described below in accordance with the professional standards applicable in France, with the order dated 13 May 2013 determining how the independent verifier performs the engagement and with ISAE 3000[(2)] concerning our conclusions on the fair presentation of the CSR Information.

Statement of disclosure of CSR Information

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding the employee-related and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We cross-checked the CSR Information presented in the management report against the list in Article R. 225-105-1 of the French Commercial Code.

Where certain information was missing, we confirmed that explanations were provided in accordance with the provisions of Article R. 225-105, sub-paragraph 3 of the French Commercial Code.

We confirmed that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by Article L. 233-1 and the entities it controls as defined in Article L. 233-3 of the French Commercial Code within the restrictions set out in the "Employee-related, environmental and social information" section of the management report.

Based on the work performed and given the aforementioned restrictions, we certify that the requisite CSR Information has been disclosed in the management report.

(1) Authority outlined at www.cofrac.fr.
(2) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

II Conclusions about the fair presentation of the CSR Information

Nature and scope of our work

We met with the manager responsible for preparing the CSR Information within the departments in charge of information collection and, where appropriate, with the person in charge of internal control and risk management procedures to:

- assess the appropriateness of the Guidelines in terms of their relevance, completeness, impartiality, clarity and reliability by taking into consideration, where applicable, the industry's best practices;
- verify that the Company had set up a collection, compilation, processing and control process to ensure the completeness and consistency of the CSR Information and familiarise ourselves with the internal control and risk management procedures relating to the compilation of the CSR Information.

We determined the nature and scope of our tests and controls based on the nature and importance of the CSR Information with respect to the specific characteristics of the Company, the employee-related and environmental priorities of its activities, its sustainability guidelines and industry best practices.

For the CSR Information we regarded as the most important[(1)], at the Legal division, we:

- reviewed the documentary sources and conducted interviews to confirm the qualitative information (organisation, strategies, actions), performed analytical procedures on the quantitative information, verified the calculations using sampling techniques and the data consolidation, and checked their consistency and that they are in agreement with the other disclosures in the management report;
- conducted an interview to ensure procedures are applied correctly and implemented detailed testing using sampling techniques to verify the calculations performed and reconcile data to the supporting documents.

The selected sample covers 100% of the headcount.

We assessed the consistency of the CSR Information with our knowledge of the Company.

Lastly, we assessed the relevance of the explanations provided, where appropriate, in the total or partial absence of certain information.

We believe that the sampling techniques and sample sizes that we used based on our professional judgment have allowed us to express a moderate assurance opinion; a higher level of assurance would have required a more extensive review. Because of the use of sampling techniques and because of other restrictions inherent in the operation of any information system and internal control system, the risk of a failure to detect significant anomalies in the CSR Information cannot be totally eliminated.

CONCLUSION

Based on our work, we did not identify any significant anomalies liable to call into question the fair presentation of the CSR Information, taken as a whole, in accordance with the Guidelines.

French original signed in Paris La Défense, 4 April 2016

Independent Verifier

MAZARS SAS

Emmanuelle RIGAUDIAS

CSR & Sustainability Partner

(1) Total workforce, workforce by type of contracts, men/women, review of collective agreements.

6.2 Summary of the delegations of powers currently in force granted by shareholders at the General Meeting to the Board of Directors to carry out capital increases

The following table summarises the various authorisations currently in force that were approved by shareholders at the Combined Ordinary and Extraordinary General Meeting of 20 May 2014:

Resolution/Purpose		Duration/ Expiry date	Maximum amount	Actual use
11th	Delegation of powers to the Board of Directors to increase the share capital by capitalising reserves or premiums	26 months 20 July 2016	€10,000,000	None
12th	Delegation of powers to the Board of Directors to issue ordinary shares and/or negotiable securities conferring rights to the Company's share capital or to the allotment of debt securities, with pre-emption rights for shareholders	26 months 20 July 2016	Issue of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of negotiable debt securities: €15,000,000	None
13th	Delegation of powers to the Board of Directors to issue ordinary shares and/or negotiable securities conferring rights to the Company's share capital or to the allotment of debt securities, without pre-emption rights in connection with an offering to the public with priority rights	26 months 20 July 2016	Issue of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of negotiable debt securities: €15,000,000	None
14th	Delegation of powers to the Board of Directors to issue ordinary shares and/or negotiable securities conferring rights to the Company's share capital or to the allotment of debt securities, without pre-emption rights in connection with a private placement	26 months 20 July 2016	Issue of shares or of negotiable securities conferring rights to the share capital: €10,000,000 (subject to a limit of 20% of the share capital p.a.) Issues of negotiable debt securities: €15,000,000	None
15th	Delegation of powers to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without pre-emption rights in connection with overallocation options	26 months 20 July 2016		None
16th	Authorisation to be granted to the Board of Directors in the event of the issue of shares or negotiable securities conferring rights to the share capital without pre-emption rights to set the issue price in line with the arrangements laid down by the General Meeting subject to the upper limit of 10% of the Company's share capital	26 months 20 July 2016	No more than 10% of the Company's share capital in any 12-month period. Counts against the upper limit set by the Twentieth resolution	None
17th	Delegation of powers to the Board of Directors to issue the Company's shares in consideration for contributions in kind of equity securities or of negotiable securities conferring rights to the share capital	26 months 20 July 2016	No more than 10% of the Company's share capital. Counts against the upper limits set by the Twentieth resolution	None
18th	Delegation of powers to the Board of Directors to issue shares and/or negotiable securities conferring rights to a fraction of the Company's share capital or, provided that the first security is a share, to the allotment of debt securities in consideration for securities tendered to any public exchange offer initiated by the Company	26 months 20 July 2016	€10,000,000	None
19th	Delegation of powers to the Board of Directors to carry out a capital increase reserved for members of the Group's corporate savings plans	26 months 20 July 2016	€500,000	None
20th	Upper limit set for delegations of powers	26 months 20 July 2016	Issue of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of negotiable debt securities: €15,000,000	None

6.3 Resolutions to be proposed at the Ordinary and Extraordinary General Meeting of 3 May 2016

To be held in ordinary session

FIRST RESOLUTION

(Review and approval of the parent-company statements for 2015)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the annual financial statements, the management report by the Board of Directors on the financial year now ended, the report by the Chairman of the Board of Directors on the work performed by the Board of Directors and on internal control, and the Statutory Auditors' general report, approves the parent-company statements for the 2015 financial year, as presented, plus the transactions reflected in the financial statements or summarised in these reports showing earnings of €30,623,346.52.

The General Meeting notes that no expenditure or charge falling within the scope of Article 39-4 of the French General Tax Code was presented in respect of the financial year.

SECOND RESOLUTION

(Appropriation of income for the 2015 financial year)

The General Meeting notes that distributable earnings, consisting of net earnings for the financial year of €30,623,346.52, plus retained earnings from the previous year of €3,949,002.42, amounts to €34,572,348.94.

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, on the recommendation of the Board of Directors, resolves to appropriate distributable earnings, plus a transfer from "Other reserves" of €5,543,793.46:

- to shares in an amount of: €40,116,142.40.

This amount takes into account the number of shares making up the share capital at 10 March 2016 and shall be adjusted based on the number of shares in issue at the dividend payment date. Accordingly, the General Meeting sets the dividend for the financial year at €1.60 per share. The General Meeting resolves that the dividend shall be paid on 13 May 2016. The portion of distributable earnings attributable to shares held in treasury shall be allocated to the "retained earnings" account.

For individuals domiciled in France, the dividend is subject to income tax at the marginal rate and eligible for the 40% rebate provided for in Article 158-3-2° of the French General Tax Code. Prior to payment, except where special dispensation is given, the dividend is subject to the non-definitive mandatory levy of 21% provided for in Article 117 quater of the French General Tax Code, by way of an interim income tax payment. In any event, the dividend shall be paid after the deduction of the social security charges and the general social security contribution.

In accordance with Article 243 bis of the French General Tax Code, the following dividends were paid in respect of the previous three financial years:

Dividends paid out in the previous 3 financial years:

	2014	2013	2012
Number of shares	25,157,273	25,157,273	25,157,273
Par value of shares	€1.00	€1.00	€1.00
Dividend per share	€2	0	0

THIRD RESOLUTION

(Review and approval of the consolidated financial statements for the year ended 31 December 2015)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the consolidated financial statements, the management report by the Board of Directors on the financial year now ended, the report by the Chairman of the Board of Directors on the work performed by the Board of Directors and on internal control, and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the 2015 financial year, as presented, plus the transactions reflected in the financial statements or summarised in the reports.

FOURTH RESOLUTION

(Review and approval of the agreements covered by Article L. 225-38 of the French Commercial Code)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the special report of the Statutory Auditors on agreements covered by Article L. 225-38 et seq. of the French Commercial Code, acknowledges the conclusions of the report and approves the agreements reported.

FIFTH RESOLUTION

(Ratification of the appointment of Dominique Netter as a director)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the Board of Directors' report, ratifies the appointment on a preliminary basis by the Board of Directors of Dominique Netter as a director to replace Philippe Poinso, who resigned, for the remainder of his term in office, that is until the 2018 General Meeting called to approve the 2017 financial statements.

SIXTH RESOLUTION

(Advisory vote on the remuneration due or awarded in respect of the financial year ended on 31 December 2015 to the Chairman and Chief Executive Officer)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the report by the Board of Directors, issues an advisory vote in favour of the remuneration due or awarded in respect of the financial year ended on 31 December 2015 to Robert Peugeot, Chairman and Chief Executive Officer, as shown in the Registration Document, in section 2.7 “Remuneration due or paid in respect of the financial year ended 31 December 2015 to Robert Peugeot, Chairman and Chief Executive Officer, subject to shareholders’ advisory “say on pay” vote.

SEVENTH RESOLUTION

(Advisory vote on the remuneration due or awarded in respect of the financial year ended on 31 December 2015 to the Chief Operating Officer)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the report by the Board of Directors, issues an advisory vote in favour of the remuneration due or awarded in respect of the financial year ended on 31 December 2015 to Alain Chagnon, Chief Operating Officer, as shown in the Registration Document, in section 2.7 “Remuneration due or paid in respect of the financial year ended 31 December 2015 to Alain Chagnon, Chief Operating Officer, subject to shareholders’ advisory “say on pay” vote.

EIGHTH RESOLUTION

(Authorisation to be granted to the Board of Directors for a period of 18 months to have the Company repurchase its own shares at a maximum price of €120 per share, or a maximum outlay of €300,871,080)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements, apprised of the Board of Directors’ report, authorises the Board of Directors, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code and Commission Regulation (EC) No. 2273/2003 of 22 December 2003, to have the Company purchase its own shares.

This authorisation is given, where necessary, for:

- an investment services provider to maintain a liquid market for the Company’s shares under a liquidity agreement that complies with the AMAFI Code of Ethics recognised by the AMF;
- the acquisition of shares to be held and subsequently remitted as consideration or in exchange for shares as part of mergers or acquisitions in line with practices permitted by the AMF;
- the allotment or sale of shares to employees and/or corporate officers (on the terms and conditions and as provided for in law), including under a stock option plan, a bonus share allotment plan or a corporate savings plan;
- the allotment of the Company’s shares through the remittance of shares upon the exercise of rights attached to negotiable securities carrying entitlement through redemption, conversion, exchange, presentation or a warrant or any other means to the allotment of the Company’s shares;
- the potential cancellation of the shares acquired, subject to adoption of the Ninth resolution to be considered in extraordinary session as it appears on the agenda for this General Meeting;
- more generally, the execution of any transaction permitted or authorised subsequently by the regulations in force, especially where it relates to a market practice permitted subsequently by the AMF.

The aforementioned acquisitions, sales and transfers may be effected by any means compatible with the law and the regulations in force, including through the use of derivatives or through the acquisition or sale of blocks.

These transactions may take place at any time, including during a public offer or pre-offer for the Company’s shares, in accordance with Article 231-40 of the General Regulation of the Autorité des marchés financiers or during the period of a pre-offer, public exchange or tender offer or a combined tender and exchange offer initiated by the Company on the terms and conditions laid down in law and the regulations in force and in accordance with the provisions of Article 231-41 of the General Regulation of the Autorité des marchés financiers.

The General Meeting sets the maximum number of shares that may be acquired pursuant to this resolution at 10% of the Company’s share capital at the date of this General Meeting, which corresponds to 2,507,259 shares each with a par value of €1, it being stated that (i) pursuant to this authorisation, the number of shares held in treasury shall be taken into consideration such that the Company remains at all times below the limit on the number of shares held in treasury of 10% of the share capital, and (ii) the number of shares held in treasury for remittance as consideration or in exchange pursuant to a merger, spin-off or contribution transaction may not exceed 5% of the share capital.

The General Meeting resolves that the total amount spent on these acquisitions may not exceed €300,871,080 and resolves that the maximum purchase price may not exceed €120 per share.

In the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items leading to an allotment of bonus shares during the period of validity of this authorisation and in the event of the subdivision or consolidation of shares, the General Meeting delegates to the Board of Directors the power to adjust, where appropriate, the aforementioned maximum unit price, to reflect the impact of these transactions on the share’s value.

The General Meeting grants full powers to the Board of Directors, which may be delegated as provided for in law, to:

- decide to implement this authorisation;
- lay down the terms and conditions and the arrangements for protecting the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to the allotment of performance shares, in accordance with the provisions of law, the regulations and contractual agreements;
- place any stock market orders, enter into any agreements, including for administration of the share registers, in accordance with the regulations in force;
- make any declarations and complete any other formalities and, generally speaking, take whatever action is necessary.

The Board of Directors shall inform the shareholders attending the Annual Ordinary General Meeting of all the transactions completed pursuant to this resolution.

This authorisation is granted for a period of 18 months with effect from the date of this General Meeting.

To be held in extraordinary session

NINTH RESOLUTION

(Authorisation to be granted to the Board of Directors for a period of 26 months to cancel shares held by the Company following the repurchase of its own shares)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code to cancel, at its sole discretion, on one or more occasions, some or all of the Company's shares that the Company holds or may come to hold pursuant to the aforementioned Article L. 225-209 and to reduce the share capital by the aggregate nominal amount of the duly cancelled shares, subject to an upper limit of 10% of the share capital at the date of this General Meeting per 24-month period.

The General Meeting gives full powers to the Board of Directors to carry out the capital reduction(s), to write off the difference between the repurchase price of the cancelled shares and their par value against any and all reserves and share premiums, to make the corresponding amendments to the Articles of Association, to reassign the fractional amount of the statutory reserve that became available as a result of the capital reduction and to make all the declarations to the Autorité des marchés financiers and, generally, to take whatever action is necessary.

This authorisation is granted for a period of 26 months from today's date.

TENTH RESOLUTION

(Authorisation to be granted to the Board of Directors, for a period of 38 months, with a view to allotting existing shares or shares to be issued at no cost to salaried employees and/or certain of the Company's corporate officers and related companies; disapplication by shareholders of their pre-emption right; duration of the authorisation; maximum amount; length of the vesting period)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code:

1/ authorises the Board of Directors, which may delegate this authority as provided for in law and the regulations in force, to carry out, on one or more occasions, bonus allotments of existing shares or shares to be issued (excluding preference shares) to allottees or categories of allottees to be determined from among the salaried employees of the Company and of companies or groupings affiliated with it as provided for in Article L. 225-197-2 of said Code and corporate officers of the Company and affiliated companies or groupings satisfying the criteria laid down in Article L. 225-197-1, II of said Code, as provided for hereinafter;

2/ resolves that the total number of shares allotted at no cost pursuant to this authorisation, whether they be existing shares or shares to be issued, may not exceed 3% of the Company's share capital on the day of the Board of Directors' decision, it being stipulated that the nominal amount of additional shares to be issued to protect contractual arrangements providing for other types of adjustment, the rights of holders of negotiable securities or other rights conferring rights to the share capital in accordance with the provisions of the applicable law and regulations may be added to this upper limit;

3/ expressly makes some or all of the shares to be allotted pursuant to this authorisation contingent upon the attainment of conditions, including performance criteria, to be determined by the Board of Directors when it decides to allot them. That said, the Board of Directors may, where appropriate, allot shares without any performance conditions as part of an allotment to all employees;

4/ resolves that the allotment of the Company's shares to allottees shall be definitive, either (i) at the end of a vesting period of at least 1 year, with allottees being obliged to hold said shares for a minimum period of 1 year from their definitive allotment, or (ii) at the end of a minimum vesting period of 2 years, without any minimum lock-up period applying in this case. The Board of Directors shall have the option of choosing between these two options and using them alternatively or concurrently, and it may, in the former case, extend the vesting and/or lock-up period, and, in the latter case, extend the vesting period and/or set a lock-up period. Even so, allotment of the shares shall become definitive upon the death or invalidity of the allottee where such invalidity meets the classification criteria stated in the second or third categories provided for in Article L. 341-4 of the French Social Security Code. In this case, the shares shall be freely transferable upon their definitive allotment;

5/ authorises the Board of Directors to make adjustments, where appropriate, to the requisite number of shares allotted at no cost for the purpose of protecting allottees' rights as a result of any transactions affecting the Company's share capital. The shares granted pursuant to these adjustments shall be deemed to be allotted on the same day as the initially allotted shares;

6/ formally notes that in the event of an allotment of new bonus shares, this authorisation shall entail, as and when said shares are allotted definitively, an increase in the share capital through the capitalisation of reserves, earnings or share premiums for allottees of said shares and the corresponding disapplication by shareholders of their pre-emption right to allottees of said shares and the duly capitalised portion of reserves, earnings or share premiums;

7/ acknowledges that if the shares are allotted to executive directors as determined in Article L. 225-197-1 II of the French Commercial Code, they may be allotted solely as stated in Article L. 225-197-6 of this Code;

8/ acknowledges that, assuming that the Board of Directors makes use of this authorisation, it shall inform shareholders at the Ordinary General Meeting every year of the transactions carried out as provided for in Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, as provided for in Article L. 225-197-4 of said Code;

9/ resolves that the Board of Directors shall have full powers, which may be delegated as provided for in law and the regulations in force, to implement this resolution, in line with the arrangements laid down in law, which include:

- determining whether the bonus shares allotted are new or existing shares,
- determining the identity of the allottees or the category(ies) of allottees of the share allotments from among the employees and corporate officers of the Company and of the aforementioned companies or groupings, and the number of shares to be allotted to each of them,
- set the conditions and, where appropriate, the allotment criteria for shares (including, where appropriate, any individual or collective performance conditions), including the minimum vesting period and lock-up period required of each allottee, as provided for hereinabove, it being stipulated that for shares granted at no cost to corporate officers, the Board of Directors must either (a) decide that the shares granted at no cost may not be sold by the relevant individuals until their office comes to an end, or (b) set the quantity of shares to be granted at no cost, which they are bound to hold in a registered account until their office comes to an end,
- allow the temporary suspension of allotment rights,
- formally record the dates of definitive allotment and the dates from which the shares may be sold freely, taking the statutory restrictions into account,
- in the event of new issues, set the amount and nature of the amount of the reserves, earnings or share premiums to be capitalised and write off, where appropriate, against said reserves, earnings or share premiums, the sums necessary to pay up said shares, to effect and duly record the completion of the capital increases to be carried out pursuant to this authorisation, to make the requisite amendments to the Articles of Association and, generally speaking, complete all the necessary steps and formalities;

10/sets the period of validity of this authorisation at 38 months, with effect from the date of this General Meeting.

ELEVENTH RESOLUTION

(Delegation of powers to the Board of Directors for a period of 26 months to increase the share capital by an amount of up to €10,000,000 through the capitalisation of reserves or premiums)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1/ delegates its powers to the Board of Directors to capitalise, on one or more occasions, in the proportions or at the times it deems appropriate, some or all of the earnings, reserves or share premiums, capitalisation of which is permitted by law and the Articles of Association and in the form of the allotment of bonus ordinary shares or an increase in the par value of existing shares or through a combination of these two methods;

2/ sets the period of validity of this delegation of powers at twenty-six months with effect from the date of this General Meeting;

3/ sets at €10,000,000 the maximum nominal amount of the capital increases that may be effected in accordance with this delegation of powers, it being stated that, where appropriate, the nominal value of shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or performance share allotment rights shall be added to this upper limit;

4/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Chief Operating Officer, to implement this authorisation as provided for in law and specifically to decide that the rights forming odd lots may not be negotiable, that the corresponding shares shall be sold as provided for in the applicable regulations, and that the sale proceeds shall be allotted to the holders of the rights.

TWELFTH RESOLUTION

(Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, with pre-emption rights for shareholders)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129, L. 225-129-2 and L. 228-92:

1/ delegates its powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, or in any other currency or unit of account established by reference to several currencies, ordinary shares, equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities and/or any other negotiable securities, including standalone warrants, conferring rights to the Company's equity securities to be issued, in the forms and under the conditions that the Board of Directors shall consider acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation;

2/ sets the period of validity of this delegation of powers at twenty-six months with effect from the date of this General Meeting;

3/ resolves that if the Board of Directors uses this delegation of powers:

- the maximum nominal amount (including issue premium) of capital increases to be carried out pursuant to the issue of shares or negotiable securities referred to hereinabove in 1) is set at €10,000,000 it being stipulated that:
  - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned nominal amount shall be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the number prior to the increase,
  - the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment shall be added to the aforementioned upper limit,
- in addition, the aggregate maximum nominal amount of issues of negotiable debt securities conferring rights to equity securities to be issued may not exceed €15,000,000 or the equivalent value on this day of this amount in any other currency or unit of account established with reference to several currencies;

4/ resolves that if use is made of this delegation of powers:

- shareholders shall have a pre-emption right and may subscribe by way of right for shares in proportion to the number of shares they hold at that time, with the Board having the option of introducing a pre-emption right to shares not taken up by other shareholders and to provide for an extension clause to satisfy subscription orders for excess shares that could not be met,
- if subscriptions by way of right and, where appropriate, for shares not taken up by other shareholders do not cover the full amount of the issue, the Board of Directors may make an offering to the public of some or all of the unsubscribed shares and/or negotiable securities;

5/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Chief Operating Officer, to implement this authorisation as provided for in law, to write off expenses arising from capital increases against the amount of related share premiums and to charge to this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital after each increase;

6/ acknowledges that in the event of the use of this delegation of powers, the decision to issue negotiable securities conferring rights to the Company's share capital shall automatically entail the disapplication by shareholders of their pre-emption right to equity securities to which these negotiable securities entitle their holders;

7/ resolves that the Board of Directors may suspend the exercise of the rights attached to the securities issued, for a maximum period of 3 months, and shall take any appropriate measures in respect of the adjustments to be made in accordance with the provisions of law and regulations in force and, where appropriate, contractual arrangements to protect the holders of the rights attached to the negotiable securities conferring rights to the Company's share capital.

THIRTEENTH RESOLUTION

(Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, at a price set according to the provisions of law and the regulations in force on the day of the issue, without pre-emption rights, in connection with an offering to the public, with priority rights)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 et seq. and L. 228-92:

1/ delegates its powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, or in any other currency or unit of account established by reference to several currencies, by means of an offering to the public, ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities and/or other negotiable securities, including standalone warrants, conferring rights to the Company's equity securities to be issued, in the forms and under the conditions that the Board of Directors shall consider acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation;

2/ sets the period of validity of this authorisation at twenty-six months with effect from the date of this General Meeting;

3/ resolves that if the Board of Directors uses this delegation of powers:

- the maximum nominal amount (including issue premiums) of capital increases that may be carried out pursuant to the issue of shares or negotiable securities referred to in 1) hereinabove is set at €10,000,000 it being stipulated that:
  - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned nominal amount shall be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the number prior to the increase,
  - the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment shall be added to the aforementioned upper limit,
- in addition, the maximum nominal amount of issues of the Company's negotiable debt securities conferring rights to equity securities to be issued may not exceed €15,000,000 or the equivalent value on this day of this amount in any other currency or unit of account established with reference to several currencies;

4/ resolves to disapply shareholders' pre-emption right to shares and other negotiable securities that may be issued by the Company in accordance with this resolution. Shareholders shall have a priority subscription right for all or part of an issue, as determined by the Board of Directors in accordance with the provisions of Articles L. 225-135 and R. 225-131 of the French Commercial Code;

5/ resolves that the amount of the consideration remitted and/or to be remitted subsequently to the Company for each of the shares issued or to be issued in connection with this authorisation, taking into account, in the event of the issue of standalone equity warrants, of the issue price of said warrants, shall be at least equal to the weighted average over three stock market sessions preceding its determination, less a discount, where appropriate, not exceeding 5%;

6/ resolves that the Board of Directors may suspend the exercise of the rights attached to the securities issued, for a maximum period of three months, and shall take any appropriate measures in respect of the adjustments to be made in accordance with the provisions of law and regulations in force and, where appropriate, contractual stipulations to protect the holders of the rights attached to the negotiable securities conferring rights to the Company's share capital;

7/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Chief Operating Officer, to implement this authorisation as provided for in law, to write off expenses arising from capital increases against the amount of related share premiums and to charge to this amount the amounts necessary to increase the statutory reserve to one-tenth of the new share capital after each increase;

8/ acknowledges that in the event of the use of this delegation of powers, the decision to issue negotiable securities conferring rights to the Company's share capital shall automatically entail the disapplication by shareholders of their pre-emption right to equity securities to which these negotiable securities entitle their holders.

FOURTEENTH RESOLUTION

(Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, at a price set according to the provisions of law and the regulations in force on the day of the issue, without pre-emption rights, in connection with a private placement)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 et seq. and L. 228-92:

1/ delegates its powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, or in any other currency or unit of account established by reference to several currencies, by means of an offering referred to in II of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares, equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities and/or other negotiable securities, including standalone warrants, conferring rights to the Company's equity securities to be issued, in the forms and under the conditions that the Board of Directors shall consider acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation;

2/ sets the period of validity of this authorisation at twenty-six months with effect from the date of this General Meeting;

3/ resolves that if the Board of Directors uses this delegation of powers:

- the maximum nominal amount (including issue premiums) of capital increases that may be carried out pursuant to the issue of shares or negotiable securities referred to in 1) hereinabove is set at €10,000,000 it being stipulated that:
  - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned nominal amount shall be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the number prior to the increase,
  - the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment shall be added to the aforementioned upper limit,
  - the issue shall be limited to 20% p.a. of the share capital at the date of this General Meeting,
- in addition, the maximum nominal amount of issues of the Company's negotiable debt securities conferring rights to equity securities to be issued by the Company may not exceed €15,000,000 or the equivalent value on this day of this amount in any other currency or unit of account established with reference to several currencies;

4/ resolves to disapply shareholders' pre-emption right to shares and other negotiable securities that may be issued by the Company in accordance with this resolution;

5/ resolves that the amount of the consideration remitted and/or to be remitted subsequently to the Company for each of the shares issued or to be issued in connection with this authorisation, taking into account, in the event of the issue of standalone equity warrants, of the issue price of said warrants, shall be at least equal to the weighted average over three stock market sessions preceding its determination, less a discount, where appropriate, not exceeding 5%;

6/ resolves that the Board of Directors may suspend the exercise of the rights attached to the securities issued, for a maximum period of three months, and shall take any appropriate measures in respect of the adjustments to be made in accordance with the provisions of law and regulations in force and, where appropriate, contractual stipulations to protect the holders of the rights attached to the negotiable securities conferring rights to the Company's share capital;

7/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Chief Operating Officer, to implement this authorisation as provided for in law, to write off expenses arising from capital increases against the amount of related share premiums and to charge to this amount the amounts necessary to increase the statutory reserve to one-tenth of the new share capital after each increase;

8/ acknowledges that in the event of the use of this delegation of powers, the decision to issue negotiable securities conferring rights to the Company's share capital referred to in 1) hereinabove shall automatically entail disapplication by shareholders in favour of holders of the securities issued of their pre-emption right to equity securities to which the negotiable securities entitle their holders.

FIFTEENTH RESOLUTION

(Delegation of powers to the Board of Directors, for a period of 26 months, for the purpose of increasing the number of shares to be issued in the event of a capital increase with or without pre-emption rights for shareholders in connection with overallocation options should subscriptions exceed the proposed number of shares)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, delegates authority to the Board of Directors, in connection with issues decided pursuant to the delegations of authority granted to the Board of Directors pursuant to the previous resolutions, to increase the number of securities to be issued provided for in the initial issue, in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the upper limits provided for in said resolutions and for the period of validity of said resolutions.

SIXTEENTH RESOLUTION

(Authorisation to be granted to the Board of Directors, for a period of 26 months, in the event of the issue of ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued without pre-emption rights for shareholders, to set the issue price in line with the arrangements laid down by the General Meeting, subject to the upper limit of 10% of the share capital)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-136 of the French Commercial Code, authorises the Board of Directors, in the event of use of the Thirteenth and Fourteenth resolutions, to depart from the pricing terms and conditions provided for in the French Commercial Code and to set the price in line with the following arrangements:

- the issue price of the ordinary shares shall be at least equal to FFP's weighted average share price in the final two sessions on the regulated market of Euronext Paris preceding its determination, possibly after adjustment, where necessary, to reflect the difference in cum-rights date, less a discount, where appropriate, not exceeding 5%;
- the issue price of the equity securities conferring rights, by any means, immediately or in the future, to the Company's capital shall be such that the sum received immediately by the Company, plus, where appropriate, that, which may be received subsequently by it, either for each share in the Company as a result of the issue of these negotiable securities, at least equal to the weighted average price of the share in the final 2 sessions on the regulated market of Euronext Paris

preceding (i) the determination of the issue price of said negotiable securities conferring rights to the share capital, or (ii) the issue of shares resulting from the exercise of rights to the allotment of shares attached to said negotiable securities conferring rights to the share capital where the allotment is exercisable at the Company's discretion after adjustment, where appropriate, of this amount to reflect the difference in cum-rights date, less a discount, where appropriate, not exceeding 5%;

- the maximum nominal amount of the capital increase resulting from implementation of this resolution may not exceed 10% of the share capital per 12-month period and the upper limit set by the Twentieth resolution, against which it counts.

This authorisation is granted for a period of 26 months with effect from the date of this General Meeting.

SEVENTEENTH RESOLUTION

(Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing shares and/or equity securities conferring rights to other equity securities of the Company or carrying entitlement to the allotment of debt securities as consideration for contributions in kind of equity securities or negotiable securities conferring rights to the share capital not exceeding 10% of the share capital)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Article L. 225-147 sub-para. 6 of the French Commercial Code:

1/ delegates the requisite powers to the Board of Directors to issue, subject to an upper limit of 10% of the Company's existing share capital, shares in the Company and/or equity securities conferring rights to the share capital in consideration for contributions in kind made to the Company and consisting of equity securities or negotiable securities conferring rights to the share capital where the provisions of Article L. 225-148 of the French Commercial Code do not apply;

2/ resolves that issues of shares made pursuant to this delegation of authority shall count against the upper limits referred to in the Twentieth resolution hereinbelow;

3/ acknowledges that the Company's shareholders shall not have a pre-emption right on shares to be issued pursuant to this delegation of authority, with the latter intended solely as consideration for contributions in kind, and acknowledges that this authorisation automatically entails the disapplication by shareholders of their pre-emption right to the Company's shares to which the negotiable securities to be issued pursuant to this authorisation may carry entitlement;

4/ gives powers to the Board of Directors to implement this authorisation, approve the value of the contributions, write off expenses arising from capital increases against the amount of premiums arising from these increases and amend the Articles of Association accordingly.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting.

EIGHTEENTH RESOLUTION

(Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing shares and/or equity securities conferring rights to other equity securities of the Company or carrying entitlement to the allotment of debt securities as consideration for securities tendered to any public exchange offer initiated by the Company)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-148, L. 225-129 and L. 228-92 of the French Commercial Code:

1/ delegates to the Board of Directors its authority to decide to issue, on one or more occasions, shares, equity securities conferring rights to other equity securities or to the allotment of debt securities, in consideration for securities tendered to any public exchange offer initiated in or outside France by the Company in shares of another company admitted to trading in one of the regulated markets stated in said Article L. 225-148;

2/ resolves that the total nominal amount (excluding issue premiums) of increases in capital that may be effected through the issuance of shares or negotiable securities conferring rights to the Company's share capital or, subject to the former securities being shares, carrying entitlement to the allotment of debt securities, may not exceed €10,000,000, it being stipulated that:

- in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned total nominal amount (excluding issue premiums) shall be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the number prior to the increase,
- the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment shall be added to the aforementioned upper limit;

3/ resolves that the aggregate maximum nominal amount of issues of debt securities, to the allotment of which equity securities carry entitlement, may not exceed €15,000,000 or the equivalent value on this day of this amount in any other currency or unit of account established with reference to several currencies;

4/ resolves that issues of shares and/or equity securities conferring rights to a fraction of the Company's share capital or carrying entitlement to the allotment of debt securities pursuant to this delegation of powers shall count against the upper limits provided for in the Twentieth resolution hereinbelow;

5/ acknowledges that the Company's shareholders shall not have a pre-emption right to the shares and/or negotiable securities to be issued pursuant to this delegation of powers, since the shares are solely intended to be issued in consideration for securities tendered to a public exchange offer initiated by the Company;

6. acknowledges that the cost of the shares and negotiable securities to be issued pursuant to this delegation of powers

shall be defined based on the legislation applicable to public exchange offers;

7. gives powers to the Board of Directors, which may be delegated as permitted in law, to implement this authorisation and to write off expenses arising from capital increases against the amount of premiums arising from these increases.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting.

NINETEENTH RESOLUTION

(Delegation of powers to the Board of Directors, for a period of twenty-six months, for the purpose of issuing shares and/or equity securities conferring rights to equity securities of the Company to be issued without pre-emption rights for shareholders, to members of the Group's corporate savings plans in an amount not exceeding €500,000, at a price set in accordance with the provisions of the French Labour Code)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code L. 3332-18 et seq. of the French Labour Code and also to satisfy the provisions of Article L. 225-129-6 of the French Commercial Code:

1/ delegates its powers to the Board of Directors for the purpose of (i) increasing the share capital, on one or more occasions, through the issue of shares and/or equity securities conferring rights to equity securities to be issued by the Company reserved for members of the Group's corporate savings plans and (ii) to carry out, where appropriate, allotments of performance shares or equity securities conferring rights to equity securities to be issued in full or partial replacement of the discount stated in 3. hereinbelow on the terms and conditions and subject to the restrictions provided for in Article L. 3332-21 of the French Labour Code, it being stipulated that the Board of Directors may replace all or part of this increase in capital with the sale, on the same terms and conditions of securities already issued by the Company;

2/ resolves that the number of shares that may be issued as a result of all the shares to be issued pursuant to this delegation of powers, including those resulting from shares of equity securities conferring rights to equity securities that may be issued granted at no cost in full or partial replacement of the discount under the terms and conditions laid down in Article L. 3332-18 et seq. of the French Labour Code, must not exceed €500,000 in shares. The number of additional shares to be issued to protect the rights of holders of equity securities conferring rights to the Company's share capital in accordance with the law shall be added to this number, where appropriate;

3/ resolves that (i) the issue price of the new shares may not be higher than the average opening listed price of the shares in the 20 sessions preceding the day of the Board of Directors' or Chief Executive Officer's decision setting the start date of the subscription period, or more than 20% or 30% below this average, depending on whether the duly subscribed securities are assets subject to a lock-up period of less than 10 years or 10 years or more; it being stipulated that the Board of Directors or the Chief Executive Officer may, as appropriate, reduce or dispense with the discount that may be adopted to reflect factors such as the legal and tax regimes applicable outside France or decide to replace this discount fully or partially with the bonus allotment of shares and/or equity securities conferring rights to the share capital and that (ii) the issue price of the equity securities conferring rights to the share capital shall be determined on the terms and conditions laid down in Article L. 3332-21 of the French Labour Code;

4/ resolves to disapply for the benefit of members of the Group's corporate savings plans shareholders' pre-emption right to shares or equity securities conferring rights to equity securities to be issued by the Company that may be issued pursuant to this delegation of powers and to disapply any right to the shares and equity securities conferring rights to equity securities to be issued that may be allotted at no cost on the basis of this resolution;

5/ delegates full powers to the Board of Directors, which may be delegated as provided for in law, to:

- decide whether the shares must be subscribed directly by employee members of the Group's Savings Plans or if they have to be subscribed via an FCPE corporate mutual fund or an employee owned SICAV (SICAVAS),
- determine the companies, the employees of which may qualify for the subscription offer,
- determine whether employees should be granted extra time to pay up their shares,
- lay down the arrangements for membership of the Group's corporate savings plans, draft or amend their regulations,
- set the opening and closing dates of the subscription period and the issue price of the shares,
- allot, within the restrictions laid down in Article L. 3332-18 et seq. of the French Labour Code, bonus shares or equity securities conferring rights to equity securities to be issued and determine the nature and amount of reserves, earnings or premiums to be capitalised,
- determine the number of new shares to be issued and the scale-down rules applicable in the event of over-subscription,
- write off expenses arising from capital increases and issues of other securities conferring rights to equity securities to be issued against the premiums related to these increases in capital and deduct from the premiums the amounts necessary to lift the statutory reserve to the required level after each capital increase.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting.

TWENTIETH RESOLUTION

(Setting of the overall limits on delegations of authority at a nominal amount of €10,000,000 for increases in the share capital through the issue of shares, equity securities conferring rights to other equity securities or negotiable securities conferring rights to equity securities to be issued and €15,000,000 for issues of equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, apprised of the Board of Directors' report, resolves to set as follows the overall limits on amounts of issues that may be decided pursuant to delegations of authority to the Board of Directors under the previous resolutions:

- the maximum nominal amount (excluding issue premiums) of increases in the share capital through the issue of shares, equity securities conferring rights to other equity securities or negotiable securities conferring rights to equity securities to be issued may not exceed €10,000,000, plus the nominal amount of capital increases to be carried out, to protect the rights of holders of these securities in accordance with the law. In the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of these delegations of authority, the aforementioned maximum nominal amount (excluding issue premiums) shall be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the amount prior to the increase;
- the aggregate maximum nominal amount of issues of negotiable debt securities conferring rights to the share capital or to equity securities may not exceed €15,000,000 or the equivalent value on this day of this amount in any other currency or unit of account established with reference to several currencies.

TWENTY-FIRST RESOLUTION

(Amendment of the Company's Articles of Association for the purpose of lifting the age limit to 75 for the Chairman of the Board of Directors)

The General Meeting, deliberating in accordance with the quorum and majority voting requirements, apprised of the report of the Board of Directors, resolves to lift from 70 to 75 the age limit for the Chairman of the Board of Directors and resolves, accordingly, that paragraph 3 of Article 11 (Chairman and Chief Executive Officers) of the Company's Articles of Association shall now read as follows, with the rest of the Article remaining unchanged:

"Article 11:

Chairman and Chief Executive Officers

[…]

Irrespective of the term for which he/she is appointed, the duties of Chairman come to an end automatically no later than at the close of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75.

[…]".

TWENTY-SECOND RESOLUTION

(Powers to carry out formalities)

The General Meeting grants full powers to the bearer of an original, copy or excerpt of the minutes of this Meeting to carry out the statutory and administrative formalities and to complete all filing and publicity formalities required by the legislation in force.

7

ADDITIONAL INFORMATION

7.1	Shareholder information	180
7.2	Person responsible for the Registration Document	180
7.3	Auditors of the financial statements	181
7.4	Cross-reference table for the Registration Document	182
7.5	Cross-reference table for the annual financial report	185

7.1 Shareholder information

Corporate documents

The Company's corporate documents, including its Articles of Association, financial statements and the reports submitted to its General Meetings by the Board of Directors or the Statutory Auditors, are available for inspection at its registered office by contacting:

Thierry Mabille de Poncheville

Chief Legal Officer

Tel.: +33 1(0) 84 13 87 44

Fax: +33 1(0) 47 38 13 42

E-mail: thierry.deponcheville@groupe-ffp.fr

Financial information

Investors and shareholders requiring information about the Company may contact:

Sébastien Coquard

Chief Investment Officer

Tel.: +33 1(0) 84 13 87 25

Fax: +33 1(0) 47 38 13 42

E-mail: sebastien.coquard@groupe-ffp.fr

In addition, all the latest financial news and all the information documents published by FFP are available on the Company's website (www.groupe-ffp.fr).

7.2 Person responsible for the Registration Document

Statement by the person responsible for the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Robert Peugeot, Chairman and Chief Executive Officer

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT INCLUDING AN ANNUAL FINANCIAL REPORT CONTAINING THE DISCLOSURES REQUIRED IN ARTICLE 222-3 OF THE AMF'S GENERAL REGULATION AND IDENTIFIED IN THE CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, i) the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of all the companies in the consolidation taken as a whole, and ii) the management report includes a fair review of the development, performance and financial position of the Company and all the companies in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

I have obtained a statement from the Statutory Auditors at the end of their engagement affirming that they have read the whole of this document and examined the information about the financial position and the historical accounts contained therein.

Robert Peugeot

Chairman and Chief Executive Officer

7.3 Auditors of the financial statements

Principal Statutory Auditors

MAZARS

61 rue Henri-Regnault – 92075 Paris-La Défense Cedex

Represented by Jean Latorzeff.

Date of first appointment: Ordinary General Meeting of 9 June 2011 called to approve the financial statements for the year ended 31 December 2010.

End date of appointment: Ordinary General Meeting called in 2017 to approve the financial statements for the year ended 31 December 2016.

SEC3

8-10 rue Léon-Frot – 75011 Paris

Represented by Philippe Spandonis (replacing Yves Chaumet).

Date of first appointment: 24 June 2008.

Date of most recent renewal: Ordinary General Meeting of 9 June 2011 called to approve the financial statements for the year ended 31 December 2010.

End date of appointment: Ordinary General Meeting called in 2017 to approve the financial statements for the year ended 31 December 2016.

Alternate Statutory Auditors

Franck Boyer

61 rue Henri-Regnault – 92075 Paris-La Défense Cedex

Date of first appointment: Ordinary General Meeting of 9 June 2011 called to approve the financial statements for the year ended 31 December 2010.

End date of appointment: Ordinary General Meeting called in 2017 to approve the financial statements for the year ended 31 December 2016.

Jean-Philippe Horen

8-10 rue Léon-Frot – 75011 Paris

Date of first appointment: Ordinary General Meeting of 9 June 2011 called to approve the financial statements for the year ended 31 December 2010.

End date of appointment: Ordinary General Meeting called in 2017 to approve the financial statements for the year ended 31 December 2016.

7.4 Cross-reference table for the Registration Document

The following cross-reference table shows where the main information required under Regulation (EC) No. 809/2004 can be found.

Sections	Headings of Annex 1 of Regulation (EC) No. 809/2004	Pages
1.	**PERSONS RESPONSIBLE**	
1.1.	Person responsible for the Registration Document	180
1.2.	Statement by the persons responsible	180
2.	**STATUTORY AUDITORS**	
2.1.	Name and address of the Statutory Auditors	181
2.2.	Statutory Auditors, having resigned, been removed or not been reappointed	N/A
3.	**SELECTED FINANCIAL INFORMATION**	
3.1.	Historical financial information	6 -81 - 156
3.2.	Interim financial information	N/A
4.	**RISK FACTORS**	**76 TO 78**
5.	**INFORMATION ABOUT THE ISSUER**	
5.1.	History and development of the Company	7 -8
5.1.1.	*Corporate and trading name*	*71*
5.1.2.	*Place of registration and registration number*	*71*
5.1.3.	*Date of incorporation and length of life*	*71*
5.1.4.	*Registered office, legal form, applicable legislation, country of incorporation, address and telephone number of its registered office*	*71 - 180*
5.1.5.	*Important events in the development of the Company's business*	*8 - 14 et s. - 74 - 79 - 80*
5.2.	Capital expenditure	
5.2.1.	*Principal investments in each financial year for the period covered by the historical financial information, up to the date of the Registration Document*	*74 - 80*
5.2.2.	*Main investments in progress*	*N/A*
5.2.3.	*Principal future investments on which its management bodies have already made firm commitments*	*79 - 131 - 154*
6.	**BUSINESS OVERVIEW**	
6.1.	Principal activities	
6.1.1.	*Nature of the issuer's operations and its principal activities*	*7 - 14 to 29 - 74*
6.1.2.	*Significant new products and/or services launched*	*N/A*
6.2.	Principal markets	7 - 14 to 29
6.3.	Exceptional events that have influenced information given in accordance with items 6.1 and 6.2	74
6.4.	FFP's dependence on patents or licences, industrial, commercial or financial contracts	79
6.5.	Basis for any statements made by FFP concerning its competitive position	N/A
7.	**ORGANISATIONAL STRUCTURE**	
7.1.	Description of the issuer	10
7.2.	List of subsidiaries	10
8.	**PROPERTY, PLANT AND EQUIPMENT**	
8.1.	Significant existing or planned property, plant and equipment	N/A
8.2.	Environmental issues that may affect the issuer's use of its property, plant and equipment	30 - 166 - 167

N/A: not applicable.

Sections	Headings of Annex 1 of Regulation (EC) No. 809/2004	Pages
9.	**OPERATING AND FINANCIAL REVIEW**	
9.1.	Financial condition	75 - 76
9.2.	Operating results	
9.2.1.	*Significant factors materially affecting the issuer's income from operations*	*75 - 76*
9.2.2.	*Narrative discussion of the material changes in net sales or revenues*	*75 - 76*
9.2.3.	*Governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations*	*N/A*
10.	**CAPITAL RESOURCES**	
10.1.	Information about capital	112 - 113 - 151
10.2.	Sources and amounts of cash flows	76 - 88 - 140
10.3.	Borrowing requirements and funding structure	114 to 117 - 125 - 126 - 153
10.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	125 - 126
10.5.	Information regarding the anticipated sources of funds needed to fulfil commitments	131 - 154
11.	**RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES**	**N/A**
12.	**TREND INFORMATION**	
12.1.	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration Document	N/A
12.2.	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	79
13.	**PROFIT FORECASTS OR ESTIMATES**	**N/A**
14.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	
14.1.	Information concerning members of the administrative and supervisory bodies	32 - 40 et s.
14.2.	Conflicts of interest affecting the administrative, management, and supervisory bodies and senior management	52
15.	**REMUNERATION AND BENEFITS**	
15.1.	Amount of remuneration paid and benefits in kind	46 et s. - 50 et s.
15.2.	Amounts set aside or accrued to provide pension, retirement or similar benefits	117
16.	**BOARD PRACTICES**	
16.1.	Date of expiration of the current terms in office and period during which the person has served in that office	40 et s.
16.2.	Information about service contracts between members of the administrative bodies and the issuer or any of its subsidiaries	52
16.3.	Information about the issuer's Audit Committee and Remuneration Committee	36 - 37 - 55 to 57
16.4.	Statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime	52
17.	**EMPLOYEES**	
17.1.	Number of employees	30 - 155 - 156
17.2.	Shareholdings and stock options	48
17.3.	Arrangements for involving the employees in the capital of the issuer	N/A
18.	**MAJOR SHAREHOLDERS**	
18.1.	Shareholders owning over 5% of the share capital or voting rights	66
18.2.	Existence of different voting rights	67
18.3.	Control of the issuer	67
18.4.	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	67

N/A: not applicable.

Sections	Headings of Annex 1 of Regulation (EC) No. 809/2004	Pages
19.	**RELATED PARTY TRANSACTIONS**	**N/A**
20.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
20.1.	Historical financial information	6 -91 - 141 - 156
20.2.	Pro forma financial information	N/A
20.3.	Financial statements	91 - 141
20.4.	Auditing of historical annual financial information	
20.4.1.	*Statement that the historical financial information has been audited*	*133 - 158*
20.4.2.	*Other information audited by the auditors*	*160 to 161*
20.4.3.	*Financial information in the Registration Document not taken from audited financial statements*	*N/A*
20.5.	Age of latest financial information	31/12/2015
20.6.	Interim financial information	N/A
20.7.	Dividend policy	70 - 112 - 156
20.8.	Legal and arbitration proceedings	78 - 79
20.9.	Significant change in the issuer's financial or trading position	74
21.	**ADDITIONAL INFORMATION**	
21.1.	Share capital	
21.1.1.	*Amount of issued capital and qualitative information for each class of share capital*	*66 - 67 - 151*
21.1.2.	*Existence of shares not representing capital*	*N/A*
21.1.3.	*Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer*	*66 - 113*
21.1.4.	*Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription*	*N/A*
21.1.5.	*Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital*	*67*
21.1.6.	*Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate*	*N/A*
21.1.7.	*History of share capital for the period covered by the historical financial information*	*66 et s.*
21.2.	Memorandum and Articles of Association	
21.2.1.	*Description of the issuer's objects and purposes*	*71*
21.2.2.	*Summary of articles of association with respect to the members of the administrative, management and supervisory bodies*	*33*
21.2.3.	*Description of the rights, preferences and restrictions attaching to each class of the existing shares*	*67- 68*
21.2.4.	*Description of action necessary to change the rights of holders of the shares*	*68*
21.2.5.	*Description of the conditions governing the manner in which General Meetings are called including the conditions of admission*	*68*
21.2.6	*Description of any provision that would have an effect of delaying, deferring or preventing a change in control of the issuer*	*67*
21.2.7.	*Ownership threshold above which shareholder ownership must be disclosed*	*67*
21.2.8.	*Description of the conditions governing changes in the capital*	*N/A*
22.	**MATERIAL CONTRACTS**	**79 - 125 TO 128**
23.	**THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**	**N/A**
23.1.	Name, business address, qualifications and material interest in the issuer of persons who have acted as experts and whose statements or reports have been included in the Registration Document	N/A
23.2.	Confirmation that this information from a third party has been accurately reproduced	N/A
24.	**DOCUMENTS ON DISPLAY**	**180**
25.	**INFORMATION ON HOLDINGS**	**14**

N/A: not applicable.

7.5 Cross-reference table for the annual financial report

The following cross-reference table shows where the information required in the annual financial report can be found.

Information required in the annual financial report	Pages
1. ANNUAL FINANCIAL STATEMENTS (ARTICLE 222-3-1° OF AMF REGULATION)	**135**
2. CONSOLIDATED FINANCIAL STATEMENTS (ARTICLE 222-3-2° OF THE AMF REGULATION)	**83**
3. MANAGEMENT REPORT, INCLUDING:	
Pursuant to Article 222-3-3° of the AMF Regulation:	
▪ objective and exhaustive analysis of the development of the Company's business, results and the financial position (Article L. 225-100, sub-paragraph 3, of the French Commercial Code)	75 - 76
▪ a description of the principal risk factors; references to the amounts stated in the annual financial statements and related explanations (Article L. 225-100, sub-paragraphs 4 and 5, French Commercial Code)	76 to 78 - 123 to 128
▪ guidance concerning the Company's use of financial instruments, where material for the assessment of its assets, liabilities, financial position and profit or loss (Article L. 225-100, sub-paragraph 6, of the French Commercial Code)	126 to 128
▪ the structure of the Company's share capital (Article L. 225-100-3 of the French Commercial Code)	66 - 67 -151
▪ restrictions in the Articles of Association on the use of voting rights and share transfers or clauses of agreements brought to the Company's attention in accordance with Article L. 233-11 of the French Commercial Code (Article L. 225-100-3-2 of the French Commercial Code)	N/A
▪ direct or indirect holdings in the Company's share capital (Article L. 225-100-3-3° of the French Commercial Code)	66 to 68
▪ the list of holders of any securities carrying special control rights and a description of these (Article L. 225-100-3-4° of the French Commercial Code)	N/A
▪ control mechanisms provided for in any employee share ownership plan, when control rights are not exercised by employees (Article L. 225-100-3-5° of the French Commercial Code)	N/A
▪ arrangements between shareholders, of which the Company is aware and which may lead to restrictions on share transfers and the exercise of voting rights (Article L. 225-100-3-6° of the French Commercial Code)	67
▪ the rules applicable to the appointment and replacement of members of the Board of Directors and amendment of the Articles of Association (Article L. 225-100-3-7° of the French Commercial Code)	33
▪ powers of the Board of Directors, including to issue or repurchase shares (Article L. 225-100-3-8° of the French Commercial Code)	70 - 71 - 170
▪ agreements entered into by the Company that will be altered or expire in the event of the change in control of the Company (Article L. 225-100-3-9° of the French Commercial Code)	71
▪ agreements providing for compensation for members of the Board of Directors if they resign or are dismissed unfairly or if their employment comes to an end owing to a public offer (Article L. 225-100-3-10° of the French Commercial Code)	N/A
▪ the number of shares bought or sold during the financial year, the average purchase and sale price, the amount of trading expenses, the number of shares registered in the Company's name at the close of the financial year and their value stated at purchase cost, plus their nominal value for each the purposes, the number of shares used, any reallocations affecting them and the fraction of the share capital that they represent (Article L. 225-211, sub-paragraph 2, of the French Commercial Code)	70 - 71
▪ objective and exhaustive analysis of the development of the Company's business, results and the financial position of all the companies in the consolidation taken as a whole (Article L. 225-100-2 of the French Commercial Code)	75 - 76
▪ information about supplier payment terms (Article L. 441-6-1, sub-paragraph 1, of the French Commercial Code)	79
In accordance with AMF responses concerning the financial reporting requirements published in October 2008:	
▪ employee holdings in the share capital (Article L. 225-102 of the French Commercial Code)	48
▪ remuneration and benefits in kind of any type paid to each executive director (Article L. 225-102-1 of the French Commercial Code)	46 et s. - 131 - 155
▪ main appointments and offices held by each corporate officer (Article L. 225-102-1 of the French Commercial Code)	40 et s.

N/A: not applicable.

Information required in the annual financial report	Pages
▪ employee-related and environmental implications of the Company's business (Article L. 225-102-1 of the French Commercial Code)	30 - 166
▪ description of installations classified under Seveso framework (Article L. 225-102-2 of the French Commercial Code)	30 - 166
▪ activities of the subsidiaries and shareholdings and statement of acquisitions of shareholdings (Article L. 233-6 of the French Commercial Code)	14 to 29 - 74
▪ statement of disclosure thresholds crossed and ownership structure (Article L. 233-13 of the French Commercial Code)	66
▪ table summarising powers to increase the share capital currently valid (Article L. 225-100, sub-paragraph 7, of the French Commercial Code)	168
▪ summary of the transactions by senior executives in the Company's shares (Article 222-15-3 of the AMF's General Regulation in accordance with Article L. 621-18-2 of the French Monetary and Financial Code)	52
▪ the Chairman's report on the Board's operating procedures and internal control (Articles L. 225-37 and L. 225-68 of the French Commercial Code)	53 et s.
4. PERSONS RESPONSIBLE (ARTICLE L. 222-3-1 OF THE AMF REGULATION)	
▪ person responsible for the information contained in the annual financial report	180
▪ statement by the person responsible for the annual financial report	180
5. REPORT BY THE STATUTORY AUDITORS' (ARTICLE L. 222-3-1 OF THE AMF REGULATION)	
▪ Statutory Auditors' report on the annual financial statements	158
▪ Statutory Auditors' report on the consolidated financial statements	133

N/A: not applicable.

This document was printed in France by an Imprim'Vert®-certified printing company on a PEFC™ certified site.
The recyclable, chlorine-free paper is produced using pulp from forests managed according to sustainable environmental, economic and social principles.

Designed **&** published by LABRADOR +33 (0)1 53 06 30 80

FFP

http://www.groupe-ffp.fr