



Neuilly-sur-Seine, 10 September 2019

Strong activity in the first half

Net asset value up 17.4%

Gross asset value above the €5 billion mark

Strengthening of the geographical and sector-based diversification

FFP's Board of Directors, chaired by Robert Peugeot, met on 9 September 2019 and approved the financial statements for the six months ended 30 June 2019.

Net asset value per share: €176.4, up 17.4%

Net asset value per share was €176.4 at 30 June 2019, representing an increase of 17.4% from its level of €150.3 at 31 December 2018. The market value of Peugeot SA's shares rose 16.2% over the first six months of the year. Investments (assets other than Peugeot SA) grew 19.9% to exceed €3.2 billion.

€ millions	First half	First half	Full year
	2019	2018	2018
Gross asset value	5,119	4,683	4,317
- of which Peugeot SA	1,827	1,649	1,572
Net asset value	4,395	4,119	3,746
- Net asset value per share	€176.4	€164.3	€150.3
Net profit attributable to equity holders of the parent	103	86	115

Consolidated net profit of €103 million

Net profit attributable to equity holders of the parent rose 19% in the first half of 2019 to €103 million, compared with €86 million in the year-earlier period. This improvement was mainly due to growth in dividends received from our shareholdings, in particular Peugeot SA (+€21 million).

Highlights of the first half

FFP saw a very high level of activity in the first half. We completed 20 transactions, including the sale of our shareholding in DKSH and a significant expansion in the real estate sector with the acquisition of a stake in SIGNA Prime Selection, a real estate company with property assets in Germany and Austria.

Shareholdings

In February 2019, FFP sold its stake in **DKSH**, a leading Swiss market expansion services group with a focus in South East Asia, for a total consideration of 212 million Swiss francs. The sale of this investment in DKSH, which FFP had held since 2008, generated an equity multiple of 4.3, after 11 years of support for the development of this family-controlled group.

In May 2019, FFP took part in the capital increase of **Tikehau Capital Advisors** with a further investment of €25 million in order to support the growth of Tikehau Capital, which currently manages €22.4 billion in assets and has entered a new phase of expansion.

In June 2019, FFP made a €15 million investment in the French medtech company **Acteon** alongside Dentressangle Mid & Large Cap. Acteon specialises in the design and manufacture of high technology dental and medical devices. Recognised for its innovation, the quality of its products and the expertise of its management, Acteon is ideally positioned in a growing market with great potential over the long term. The company's diversified geographic presence is also key to its success.

Real estate

FFP has continued to expand its investments in the real estate sector both within and outside France through a new direct equity investment and several further commitments in funds:

- FFP has acquired a 5% stake in the real estate company **SIGNA Prime Selection** ("SIGNA Prime") for €186 million. Having built up a portfolio of exceptional properties since 2010, now worth more than €11 billion, SIGNA Prime's strategy is to retain ownership of these high-quality assets over the very long term. The majority of the assets are office and high-end retail properties, located in prime city-centre in Germany, Austria and Northern Italy. The portfolio offers significant potential for value appreciation. With this new investment, FFP has doubled the value of its real estate assets and has added a new geographic presence.
- Since the start of the year, FFP has also become an investor in the pan-European value-add real estate fund **TREO 2018**, which is managed by Tikehau Capital, and in **Icawood**, a fund focused on the development of next-generation, low-carbon and timber-frame buildings, for a total of €45 million.
- FFP has continued its partnership with **ELV**, investing an additional \$9 million in three residential and office property development projects in the United States.

Co-investments

In the first half of 2019, FFP made commitments to two new co-investments in China and the United States, both contributing to the company's internationalisation strategy:

- FFP invested \$15 million alongside Reverence Capital Partners in **Transact**, a US-based campus engagement and payment solutions provider to universities and other educational institutions using a SaaS (software-as-a-service) model.

- FFP also committed to invest \$20 million in **The Lian**, a Chinese online cosmetics retailer, alongside Crescent Point.

FFP confirmed its support for **Lineage**, the world leader in cold storage facilities, in which FFP has invested alongside Baygrove since 2017, by taking part in its capital increase in April 2019 with a further investment of \$15 million.

FFP's commitments alongside **JAB Holding** and **ArchiMed** (MED Platform 1) have continued to be deployed: JAB made its first acquisition in its veterinary care development strategy and MED Platform 1 made its first investment, in the Italian medical logistics firm Bomi.

Private equity

As regards private equity funds, FFP made total new commitments of €83 million to the funds **Summit Partners US X**, **Quadrille Technologies IV**, **BDT CP III**, **Advent GPE IX**, **Wise V** and **Warburg Pincus China II**. These investments also contribute to FFP's geographical diversification within the United States and Asia.

Debt

At 30 June 2019, FFP's financial debt amounted to €724 million, up from €571 million at 31 December 2018. Unused credit facilities totalled €345 million at 30 June 2019.

Robert Peugeot commented on these results as follows:

"FFP delivered excellent results in this first half of the year, with a gross asset value exceeding €5 billion. The proceeds from the sale of our stake in DKSH were rapidly reinvested. Among other transactions, we invested in SIGNA Prime Selection, an Austrian real estate company with a portfolio of prime assets."

"FFP has continued its development and its geographical diversification via co-investments, private equity funds and real estate. In particular, we doubled our exposure to the real estate sector, which now accounts for 8% of our assets."

About FFP

FFP is an investment company listed on Euronext, majority-owned by Établissements Peugeot Frères and led by Robert Peugeot. FFP is one of the leading shareholders in Peugeot SA and pursues a policy of investing for the long term by taking minority stakes. FFP holds interests in listed companies (such as SEB, Safran, Orpea, Lisi and Spie), unlisted companies (such as Tikehau Capital Advisors, Acteon or Total-Eren), co-investments (such as IHS and JAB Holding), private equity funds and real estate (such as SIGNA Prime Selection or Immobilière Dassault).

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Net asset value at 30 June 2019

In €m	% held	Valuation	% Gross Asset value
Peugeot SA (A)	9,3%	1 827	36%
Lisi	5,1%	78	2%
CID (Lisi)	25,3%	217	4%
SEB S.A.	5,0%	399	8%
Safran	0,7%	413	8%
Orpéa	5,0%	346	7%
CIEL group	6,9%	18	0%
Tikehau Capital	2,3%	64	1%
SPIE	5,5%	139	3%
Non listed holdings		151	3%
Holdings (i)		1 824	36%
Private Equity funds		292	6%
IDI	10,1%	33	1%
Private equity vehicles (ii)		325	6%
Co-investments (iii)		662	13%
Immobilière Dassault	19,8%	87	2%
Non listed Real Estate		308	6%
Real Estate (iv)		395	8%
Other financial assets		33	1%
Cash		54	1%
Other Assets (v)		87	2%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)		3 292	64%
Gross Asset Value = (A) + (B)		5 119	100%
Debt (C)		724	
Net Asset Value = (A) + (B) - (C)		4 395	
i.e. per share		176,4 €	

* Valuation methods can be found on FFP's website www.groupe-ffp.fr or in FFP's Registration Document

www.groupe-FFP.fr