



PRESS RELEASE

Neuilly-sur-Seine, 25 March 2021

Proven solidity of FFP's business model Strong activity in 2020

- *NAV per share resilient, ending the year at €179.6, ie a 1.3% return*
- *Acquisition of Peugeot SA shares at an attractive price*
- *Firm pace of investments (€271 million excluding PSA stake increase) and disposals (€282 million), helping to diversify FFP's assets and laying the foundations for the future*
- *Ongoing support for the creation of Stellantis, which took place on 16 January 2021*
- *Dividend of € 2.35 per share*
- *FFP to be renamed Peugeot Invest following the General Meeting of 31 March 2021*

The Board of Directors, chaired by Robert Peugeot, met on 24 March 2021 and approved the 2020 financial statements.

NAV per share: €179.6, representing a return of 1.3%

At 31 December 2020, net asset value (NAV) per share was €179.6 as opposed to €179.5 at 31 December 2019, representing a year-on-year return of 1.3% (including dividends). The value of FFP's stake in Peugeot SA benefited from the 5% increase in its share price in 2020, but also the move to increase FFP's stake in spring 2020 when stockmarkets declined. Movements in the value of listed investments were mixed. Companies exposed to the aerospace industry, such as Safran and Lisi, saw significant declines, while the performances of other listed companies balanced each other out. The value of unlisted assets rose significantly, although gains were offset to a large extent by the decline in the dollar.

€ m	2020	2019
Gross Asset Value	5,587	5,265
- Of which Peugeot 1810	2,219 ¹	1,820
Net Asset Value	4,476	4,472
- NAV per share	€179.6	€179.5
Dividends received by FFP and its wholly owned subsidiaries	23	116
Consolidated net profit attributable to equity holders of the parent	134	131

¹ Value at 31 December 2020 of FFP's 76.5% stake in Peugeot 1810 (which holds stakes in Peugeot SA and Faurecia).

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Consolidated net profit, group share of € 134m

Consolidated net profit attributable to equity holders of the parent amounted to €134 million in 2020, as opposed to €131 million reported in 2019.

It benefited from the value creation of the equity swap put in place to acquire a 2% stake in Peugeot SA. The increase in the value of that derivative instrument, which was settled on 9 December 2020, boosted net profit attributable to owners of the parent by €105 million on a net basis. Dividends received from investees fell significantly, the companies choosing to protect their balance sheets in a Covid-19 crisis context.

2020 highlights

Peugeot 1810

In 2020, FFP and its majority shareholder pooled their Peugeot SA shares within a joint subsidiary called Peugeot 1810. FFP also transferred its Faurecia shares to that entity. FFP owns a 76.5% stake in Peugeot 1810.

In March 2020, FFP entered into an equity swap agreement with an investment service provider, entitling it to acquire a 2% stake in **Peugeot SA**, i.e. 18.1 million shares, for €228 million. The equity swap was settled early in December 2020 in the context of the merger between Peugeot SA and Fiat Chrysler Automobiles NV, which was completed on 16 January 2021.

As at 31 December 2020, Peugeot 1810 held 14.4% of Peugeot SA's capital and 19.4% of its voting rights.

Holdings

In July 2020, FFP sold a 1% stake in **SEB** (www.groupeseb.com) through an accelerated bookbuilding process. The shares were sold at €138.5 per share, resulting in total proceeds of €69.3 million. After the disposal, FFP remains a significant shareholder and holds 4.0% of SEB's capital and 5.2% of its voting rights. The divested shares produced a return of 5.0x over 16 years (including dividends).

In November 2020, under a forward sale agreement due to settle in March 2021, FFP sold a third of its stake in **Safran** (www.safran-group.com), i.e. 1.1 million shares for €132 million. Having been a shareholder of the Zodiac group since 2006, FFP supported its 2018 merger with Safran, creating a world leader in the aerospace industry. Since the merger, FFP has achieved an IRR of 14 % on its investment in Safran. The forward sale agreement was settled on 5 March 2021.

Co-investments

2020 was another busy year in terms of co-investments with both new and existing partners. FFP invested €126 million in promising businesses, funded by €156 million of disposals that crystallised value created by the assets in question.

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The new co-investments took place in the healthcare and digital sectors:

- FFP invested \$15 million alongside Venturi in **LivSpace** (www.livspace.com), an Indian digital platform that is a leading one-stop-shop for interiors.
- FFP also committed to invest \$15 million alongside Crescent Point in **Jianke** (www.jianke.com), a Chinese company specialising in the online distribution of medicines that has recently developed a fast-growing remote consultation platform.
- Alongside ArchiMed, FFP made a \$17 million investment – as part of its €25 million commitment – in **Polyplus** (www.polyplus-transfection.com), a world leader in transfection reagents. These are consumables used in the production of cell and gene therapies, an area of the biotech industry seeing very rapid growth.

FFP continued to make investments alongside **JAB Holding** (www.jabholco.com) in petcare and alongside **ArchiMed** (www.archimed-group.eu) in healthcare, in a total amount of €58 million. FFP also committed to invest \$20 million in the capital increase of JAB Holding's restaurants platform, via preferred stock called in early 2021.

Those new developments were funded by some significant disposals:

- In September 2020, PAI Partners completed the sale of **Roompot** (www.roompot.com), a Dutch holiday village operator in which FFP had invested alongside PAI in 2016. The transaction produced proceeds of €30 million, representing a return of 3.4x for FFP.
- After investing \$25 million in a new capital increase by **Lineage** (www.lineagelogistics.com) in January 2020, FFP sold the shares it bought in April 2017 through its initial \$25 million investment for \$85 million, representing a net return of 3.4x.
- **JAB Holding** provided liquidity to investors by converting their interests into directly held shares in Keurig Dr Pepper (www.keurigdrpepper.com). As a result of this transaction, FFP received €55 million in cash and €106 million in KDP shares subject to lock-up periods expiring in 2021.

Private equity funds

FFP continued its private equity strategy, committing a total of €106 million to 10 funds: **Consonance II, Incline V, Insight Partners XI, K V, Webster Capital V, Montefiore V, Summit Partners Europe III, Croissance IV, Alpha Diamant IV** and **Good Harvest Venture I**.

In 2020, calls for funds amounted to €106 million. Funds carried out a number of disposals, leading to distributions of around €40 million during the year.

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Real estate

FFP maintained its strategy in the real estate sector, focusing on long-term growth trends such as low-carbon construction and coliving.

In June 2020, FFP increased its real-estate exposure by investing €25 million in **Arboretum**, which is building a low-carbon campus containing 126,000 m² of office space. The development's structure will be made of solid wood and it is located in La Défense, offering attractive workspaces for 8,000-10,000 people.

In November 2020, FFP made a co-investment with LBO France's real-estate team in **Colonies** (www.livecolonies.com), committing €15 million. Colonies is a leading French player in coliving, a new mode of communal living halfway between shared accommodation and short-term furnished apartment rentals.

In 2020, FFP continued its partnership with **ELV Associates** (www.elvassoc.com) in the United States. As part of that partnership, FFP made five new investments totalling \$15.2 million, while five disposals took place raising a total of \$18.6 million and generating IRRs of between 13% and 24%.

Debt

In September 2020, FFP carried out its first bond issue in the form of a US Private Placement (USPP), consisting of €150 million of 10-year bonds paying a fixed annual coupon of 2.60%. The USPP significantly extended the average maturity of FFP's debt and diversified its funding sources. FFP is using the proceeds to pursue its investment strategy.

At 31 December 2020, FFP's net debt amounted to €1,023 million as opposed to €763 million at 31 December 2019. Unused credit facilities amounted to €741 million at the end of 2020.

Post-closing events

The merger between Peugeot SA and Fiat Chrysler Automobiles to create **Stellantis** (www.stellantis.com) took effect on 16 January 2021. Stellantis now has 14 brands with combined sales totalling 6 million vehicles in 2020, making it one of the world's largest automotive groups. It is listed on the Paris, Milan and New York stock exchanges.

In March 2021, Stellantis distributed its stake in **Faurecia** (www.faurecia.com) to its shareholders. As a result, Peugeot 1810, a 76.5%-owned subsidiary of FFP, now owns a 3.14% stake in Faurecia.

In February 2021, FFP acquired a non-controlling interest in **International SOS** (www.internationalosos.com) for \$306 million. International SOS offers medical prevention and security, access to healthcare and emergency intervention to international companies and government organisations.

In February 2021, FFP sold all of its 10.1% stake in **IDI** (www.idi.fr), for €27.2 million, representing a return of 2.3x its investment.

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After entering into a forward agreement to sell a third of its stake in November 2020, FFP continued to reduce its stake in **Safran** (www.safran-group.com), selling 1.1 million shares for €132 million.

In February 2021, FFP announced its intention to change its corporate name to **Peugeot Invest**. With this clear and descriptive name, FFP is emphasising its integral role in Peugeot's history, which began more than two hundred years ago, and particularly its values as an industrial, family-run, responsible and long-term investor. The name change will further strengthen FFP's credibility as an investment company, developed over many years. The decision is subject to approval by shareholders in the General Meeting on 31 March 2021.

Dividend

In the next General Meeting, the Board will propose an ordinary dividend of €2.35 per share, an increase of 9% compared with last year.

Commenting on these results, Robert Peugeot, Chairman of FFP, said: *"Of course, 2020 was dominated by the Covid-19 crisis, and I am delighted that our teams were able to get through it without any major problems, remaining fully operational by working remotely. Despite the impact that the crisis has had on the valuations of aerospace companies, the quality and diversity of our other investments meant that we increased our net asset value in 2020.*

January 2021 was an important milestone in FFP's industrial history with the creation of Stellantis and the distribution of its stake in Faurecia, which means that we are now a direct shareholder in this major automotive parts manufacturer. We showed our confidence in both those companies' prospects by adding to our stake in spring 2020.

Finally, I look forward, subject to shareholder approval, to adopting our new name of Peugeot Invest, which reflects our history, our future, our assets and our investment expertise.

Bertrand Finet, FFP's Chief Executive Officer, added: *"2020 was a very busy year, and one in which we continued to implement our strategy. FFP showed its agility in a very volatile market environment. We increased our stake in the PSA Group by 2% at the bottom of the market, we sold 20% of our stake in SEB and we entered into a forward agreement to sell a third of our stake in Safran, for which we carried out further disposals in the last few days.*

We also continued to prepare for the future by making almost €271 million of new investments, across three continents and in promising industries such as healthcare, digital and logistics, as well as in the real-estate sector through investments in coliving and low-carbon construction.

2020 was also the year in which we defined our position in terms of ESG, adopting a roadmap featuring initiatives that we will implement between now and 2023."

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Net asset value at 31 December 2020

En M€	% de détention	Valorisation	% Actif Brut Réévalué
PSA - actions		2 203	39,4%
Faurecia		16	0,3%
Peugeot 1810 (A)	76,5%	2 219	40%
Lisi	5,1%	55	1%
CID (Lisi)	25,4%	153	3%
SEB S.A.	4,0%	301	5%
Safran	0,8%	376	7%
Orpéa	5,0%	351	6%
CIEL group	6,9%	9	0%
Tikehau Capital	2,3%	80	1%
SPIE	5,3%	151	3%
Participations non cotées		147	3%
Participations (i)		1 625	29%
Fonds de capital Investissement		424	8%
IDI	10,0%	31	1%
Véhicules de capital-investissement (ii)		455	8%
KDP		114	2%
Co-investissements non cotés		585	10%
Co-investissements (iii)		699	13%
Immobilière Dassault	19,8%	79	1%
Actifs immobiliers non cotés		414	7%
Immobilier (iv)		493	9%
Autres actifs & passifs financiers		8	0%
Trésorerie		88	2%
Autres actifs (v)		96	2%
Actif Brut Réévalué Investissements (i)+(ii)+(iii)+(iv)+(v) = (B)		3 368	60%
Actif Brut Réévalué = (A) + (B)		5 587	100%
Endettement (C)		1 111	
Actif Net Réévalué = (A) + (B) - (C)		4 476	
soit par action		179,6 €	

Details of the valuation methods used can be found at www.groupe-ffp.fr and in the FFP Universal Registration Document.

About FFP:

FFP is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères. FFP is one of the leading shareholders in Stellantis and pursues a policy of establishing minority shareholdings and long-term investments. FFP holds interests in listed companies (such as SEB, Safran, ORPEA, LISI and SPIE), non-listed companies (such as International SOS, Tikehau Capital Advisors, Acteon and Total-Eren), co-investments (such as IHS and JAB Holding), private equity funds and real estate (SIGNA Prime Selection and Immobilière Dassault).

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