



PRESS RELEASE

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Neuilly-sur-Seine, 14 September 2020

Results for the first half of 2020: FFP continues to develop despite the Covid-19 crisis

The Board of Directors, chaired by Robert Peugeot, met on 10 September 2020 and approved the financial statements for the first half of 2020.

NAV per share: €142.1, down 21%

At 30 June 2020, net asset value per share was €142.1 as opposed to €179.5 at 31 December 2019, representing a decrease of 21% in the first-half period, notably impacted by a decline in the valuations of automotive and aerospace shareholdings. Companies in other sectors held out well overall.

<i>In € millions</i>	H1 2020	2019
Gross Asset Value	4,485	5,265
Net Asset Value	3,540	4,472
- NAV per share	€142.1	€179.5
Consolidated net profit attributable to equity holders of the parent	(32)	103

A loss of €32 million in the first half of 2020

FFP reported a consolidated net loss attributable to equity holders of the parent of €32 million in the first half of 2020, compared to a profit of €103 million in the same period of the previous year. The decline in earnings was mainly due to FFP's investee companies suspending or cutting their dividend payments.

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First-half highlights

2020 started with an unprecedented health crisis that brought global growth to a sudden halt.

Although the second quarter was tough, FFP's investee companies, the funds in which it invests, its co-investments and its real-estate holdings proved resilient for most of them, adjusting rapidly to the situation and avoiding any liquidity problems.

FFP continued its strategy of geographical and sector diversification, with investments in new geographies, in the real-estate sector and in fast growing industries.

PSA Group

After FFP and its majority shareholder Etablissements Peugeot Frères announced their support for the planned merger between **Peugeot SA** and Fiat Chrysler Automobiles NV, announced on 18 December 2019, FFP entered into an equity swap agreement with an investment service provider: under that agreement, with a maturity at 30 June 2021, FFP may acquire an additional 2% of Peugeot SA's capital for €228 million.

Co-investments

In the first half of 2020, FFP made new co-investments for a total of €80 million in Asia and the United States, further increasing its international exposure:

FFP committed \$15 million to **LivSpace**, an Indian digital platform that is a specialist one-stop-shop for interior design. FFP took part in a capital increase to fund the company's growth. LivSpace currently operates in nine cities in India and in Singapore, with an ambitious expansion plan across Asia.

FFP invested \$25 million in a new capital increase by **Lineage**, a US specialist in cold chain logistics and the world leader in its sector following several acquisitions in Europe and Asia. FFP has been a shareholder of Lineage since 2017.

FFP also invested \$15 million in **Jianke**, a Chinese specialist in online drug distribution. More recently, the company has developed a fast-growing telemedicine platform, which further accelerated during the Covid-19 crisis.

Companies controlled by **JAB Holding** reported strong activity in the first half:

- JAB Holding completed the first acquisitions of its pet care platform (NVA and Compassion First), as a result of which it called \$25 million of the \$100 million committed by FFP in 2019;
- After two years as a listed company, KDP's share price increased by almost 25%, with initial distributions resulting in \$60 million proceeds to FFP in cash and Keurig Dr Pepper shares;
- Finally, in May 2020, JAB Holding floated JDE Peet's, one of the world's leading players in the coffee industry. This was Europe's largest IPO since 2018.

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Private equity funds

As regards to private equity funds, FFP continued its partnerships with certain managers by renewing its commitment in their new funds (**Summit Partners III, Montefiore V, Insight Partners XI, K V and Impact Croissance IV**). FFP also forged new relationships in the United States, making commitments to the healthcare fund **Consonance II** and business services fund **Incline Partners V**. Overall, FFP made commitments totalling €87 million in Europe and the United States.

Real estate

FFP continued to develop its real-estate investments in France and the United States.

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

FFP continued to invest alongside **ELV Associates** in the first half of 2020, with the acquisition of two new buildings in Washington and Boston for a total of \$5 million. Four disposals also took place, generating total proceeds of \$12.3 million and an average IRR of over 15%.

Debt

At 30 June 2020, FFP's debt amounted to €945 million as opposed to €793 million at 31 December 2019. Unused credit facilities amounted to €488 million at 30 June 2020.

Post-closing events

On 27 July 2020, FFP sold 500,000 shares in **SEB**, representing around 1.0% of the company's capital, for €138.5 per share. Proceeds from the sale totalled €69.3 million, representing a return of 5x. FFP has been an investor in SEB since 2004 and has reaffirmed its full support for the group's management and its global profitable growth strategy. FFP will remain a major shareholder in SEB, owning 4.0% of its capital and 5.2% of its voting rights, and will retain a seat on its board of directors.

In July, FFP made a €25 million commitment alongside its partner Archimed in **Polyplus**, the global leader in transfection reagents. These are consumables used in the production of cell and gene therapies, an area of the biotech industry experiencing very rapid growth.

PAI Partners completed the sale of **Roompot** in early September. FFP invested in this Dutch holiday village operator alongside PAI in 2016. The disposal generated c. €30 million proceeds for FFP and a return of over 3x.

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PSA Group and Fiat Chrysler Automobiles today announced amendments to the terms of their combination agreement, which will preserve the robustness of the balance sheet of the future group Stellantis in the context of the current sanitary crisis. The amount of estimated annual run-rate synergies has been revised upwards, thus reinforcing the relevance of this merger. FFP and its majority shareholder Etablissements Peugeot Frères reaffirmed their full support for the merger project at today's Peugeot S.A. Supervisory Board meeting.

Commenting on these results, Robert Peugeot, Chairman of FFP, said: *“FFP’s first-half results should be viewed in the light of the unprecedented public health crisis that has brutally shaken the global economy. FFP has a portfolio of high-quality companies operating in a wide range of sectors and positioned to take advantage of growth trends.*

We are proud to have supported various Covid-19 research initiatives via the Immunov fund, and to have helped people affected by the crisis through the Restos du Cœur and Œuvres de Saint-Jean charities.

Given the consequences of the sanitary crisis, the terms of the merger between PSA and FCA have been adjusted in order to further reinforce Stellantis’ cash position while still preserving the original economic and other balances. The potential of this new group is further strengthened by the reassessment of expected synergies. We are confident and look forward to Stellantis’ creation in early 2021.”

Bertrand Finet, FFP’s Chief Executive Officer, added: *“Our team has continued to implement FFP’s strategy of making investments that are diversified in sector and geographical terms, in industries that have been spared by the current crisis such as healthcare and digital. We are determined to pursue this strategy, confident that it will enable us to get through the current period in the best possible way.*

PSA’s first-half results showed great resilience in a very difficult operating environment. Safran and LISI responded rapidly to the crisis, limiting its impact and protecting their liquidity. The rest of our assets held out well on the whole.

Most of our investee companies either suspended or cut their dividend payments, which explains why FFP’s earnings have fallen in 2020. FFP takes a cautious approach to its financial position and will maintain its policy of keeping a reasonable level of debt.”

About FFP:

FFP is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères. FFP is one of the leading shareholders in Peugeot SA and pursues a policy of establishing minority shareholdings and long-term investments. FFP holds interests in listed companies (such as SEB, Safran, ORPEA, LISI and SPIE), non-listed companies (such as 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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Net Asset Value at 30 June 2020

In €m	% hold	Valuation	% Gross Asset value
Peugeot SA (A)	9,3%	1 255	28%
Lisi	5,1%	51	1%
CID (Lisi)	25,4%	141	3%
SEB S.A.	5,0%	371	8%
Safran	0,8%	286	6%
Orpéa	5,0%	336	7%
CIEL group	6,9%	9	0%
Tikehau Capital	2,3%	75	2%
SPIE	5,4%	113	3%
Non listed holdings		148	3%
Holdings (i)		1 529	34%
Private Equity funds		353	8%
IDI	10,1%	30	1%
Private equity vehicules (ii)		383	9%
Co-investments (iii)		787	18%
Immobilière Dassault	19,8%	87	2%
Non listed Real Estate		380	8%
Real Estate (iv)		467	10%
Other financial assets		34	1%
Cash		30	1%
Other Assets (v)		64	1%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)		3 230	72%
Gross Asset Value = (A) + (B)		4 485	100%
Debt (C)		945	
Net Asset Value = (A) + (B) - (C)		3 540	
i.e. per share		142,1 €	

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

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