



Neuilly-sur-Seine, 26 March 2018

## NAV per share up 17.5% in 2017

The Board of Directors, chaired by Robert Peugeot, met on 23 March 2018 and approved the 2017 financial statements.

### NAV per share: €154.4, up 17.5%

At 31 December 2017, net asset value per share was €154.4 as opposed to €131.4 at 31 December 2016, representing a year-on-year increase of 17.5%. Peugeot's share price rose by 9.4%. Investments (i.e. assets excluding Peugeot SA) continued to rise in value, particularly Lisi, ORPEA and Groupe SEB.

€m		2017	2016
Gross Asset Value		4 335	3 624
- of which Peugeot SA		1 430	1 307
Net Asset Value	NAV	3 871	3 295
	NAV per share	154,4 €	131,4 €
Dividends received (by FFP and its 100% owned subsid		77	36
Consolidated net income, group's share		222	150

Consolidated net profit attributable to equity holders of the parent amounted to €222 million in 2017, as opposed to €150 million in 2016. It is mainly explained by capital gains on disposals of the Sanef, Onet and Ipsos stakes, gains related to money returned by private equity funds, which together totalled €154 million, and also €77 million of dividends from equity investments. In 2016, the unwinding of transactions relating to Peugeot SA warrants had generated a gain of €116 million and dividends amounted to €36 million.

## Highlights

The **PSA Group** acquired Opel/Vauxhall and the European operations of GM Financial in partnership with BNP Paribas, for a total of €2.2 billion. The transaction was completed on 1 August 2017. On 9 November, Opel's management presented its PACE plan, which has a target of achieving operating margin of 2% and positive operating cash flow in 2020.

Safran launched a takeover bid for **Zodiac Aerospace**, aimed at creating a leader in aerospace equipment producer. After tendering its shares to the offer, FFP became a Safran shareholder on 14 February 2018. A proposal will be made in Safran's next AGM on 25 May 2018 to appoint F&P – which is 50/50-owned by FFP and Fonds Stratégique de Participations and represented by its Chairman Robert Peugeot – to Safran's board.

In the first half of 2017, FFP sold its stakes in **Sanef, Onet and Ipsos** for a combined total of €316 million. FFP supported those companies' development for 12, 10 and 7 years respectively.

Those transactions involved some of FFP's largest holdings and demonstrate the success of the group's strategy of providing investees with active, long-term support.

FFP also maintained its development strategy with numerous new investments in 2017.

- It acquired a 5.5% stake in **SPIE** for €201 million. SPIE is Europe's leading independent provider of multi-technical services. FFP has been appointed as a non-voting director on SPIE's board and will be proposed as a full director in SPIE's next AGM.
- It supported two existing investees carrying out capital increases in order to step up their growth. FFP invested €26 million in capital increases by the **Tikehau group**, which completed a reorganisation that resulted in the successful stockmarket listing of Tikehau Capital. FFP also invested €14 million in Eren Renewable Energy, which has been renamed **Total Eren** after oil producer Total acquired an indirect 23% stake. Under current agreements, Total will be able to take control of Total Eren after five years.
- FFP added to its co-investment portfolio with five transactions:
  - FFP committed to investing \$150 million in **JAB Consumer Fund Global Brand II**, JAB Holding Company's second co-investment vehicle, in order to continue its growth strategy in the consumer goods sector. That committed capital, which will be called over the next few years, will be partly used to finance Keurig Green Mountain's acquisition of Dr Pepper Snapple.
  - Three of the transactions increased the Group's exposure to the US economy: FFP invested \$25 million in **AmaWaterways**, a river cruise company, \$25 million in **Lineage**, one of the USA's leading players in temperature-controlled logistics, and \$18 million in **Capsa Healthcare**, which designs, produces and distributes medical equipment used in hospitals, retirement homes and pharmacies.
  - Finally, FFP co-invested €15 million in **Ciprés Assurances**, an insurance broker and France's leading provider of additional welfare benefits to self-employed people and SMEs.

At the end of 2017, FFP's co-investments were valued at €240 million (€108 million at 31/12/2016), and so FFP now distinguishes between co-investments and private equity funds when reporting net asset value.

- FFP continued to **invest in US real estate**, committing \$14 million to new projects in Atlanta, Charleston and Savannah.
- Finally, FFP added to its portfolio of private equity funds, making a further nine commitments totalling €105 million. They included commitments to three European buyout funds (**Chequers XVII, PAI VII and Portobello IV**), the **Summit Europe II** growth fund and four American funds

(Levine Leichtman VI, Valor Equity IV, Veritas VI and Insight X). FFP also made a commitment to invest in **Alpha Diamant II**. Profits from that fund will go to the Alpha-Omega foundation, which supports charities specialising in the education of disadvantaged young people in France.

FFP bought back 336,483 of its own shares for a total amount of €29 million.

The Group's debt amounted to €464 million at the end of the year as opposed to €329 million at 31 December 2016. Debt includes €243 million of bonds issued through private placements (EuroPP), allowing FFP to extend the maturity of its debt until 2025-2027. At 31 December 2017, FFP had €519 million in undrawn credit facilities.

In the next AGM, the Board will propose an ordinary dividend of €2.0 per share, an increase of 11%.

Commenting on these results, Robert Peugeot said: *"In 2017, we completed numerous transactions that demonstrate our strong growth momentum, the relevance of our strategy and the quality of our assets, whose value has risen above €4 billion for the first time.*

*We supported the PSA Group's strategic acquisition of Opel/Vauxhall, which has significantly boosted that group's market share. Opel has adopted an ambitious turnaround plan, and we are delighted to see that the PSA Group achieved record profits in 2017.*

*In 2017, FFP also played an active role in the merger between Zodiac Aerospace and Safran, creating a French group that is a world leader in aerospace. FFP tendered its shares to Safran's offer, and is now a shareholder in the combined group.*

*We continued to support the growth of our investees, for example investing in the Tikehau group's capital increase. FFP also seized several co-investment opportunities, allowing us to make our portfolio more diversified in both sector and geographical terms.*

*Finally, after supporting Sanef, Onet and Ipsos and their owners for many years, FFP sold its stakes in those three companies for a total of €316 million, boosting funds available for investing in and supporting new groups as a long-term minority shareholder. In accordance with that strategy, FFP has become one of SPIE's largest shareholders with a 5.5% stake.*

*Our bond issues in 2017 extended the maturity of our debt and allowed us to maintain substantial investment capacity with which to capitalise on new opportunities."*

**About FFP:**

FFP is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères and managed by Robert Peugeot. FFP is one of the leading shareholders of Peugeot SA and pursues a minority shareholdings and long-term investment policy. FFP holds participations in listed companies (SEB, ORPEA, LISI, DKSH or SPIE), non-listed companies (Tikehau Capital Advisors or Total-Eren), co-investments (IHS or JAB Holding) and private equity funds.

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## Net Asset Value at 29/12/2017

In €m	*	% hold	Valuation	% Gross Asset value
<b>Peugeot SA (A)</b>		<b>9,3%</b>	<b>1 430</b>	<b>33%</b>
Lisi	a)	5,1%	110	3%
CID (Lisi)	b)	25,2%	303	7%
SEB S.A.	a)	5,0%	389	9%
Zodiac Aerospace	a)	5,2%	377	9%
Orpéa	a)	5,9%	375	9%
Ipsos (ex LT Participations)	b)	0,0%	0	0%
CIEL group	a)	7,6%	20	0%
DKSH	a)	5,9%	278	6%
Tikehau Capital	a)	3,0%	68	2%
SPIE	a)	5,5%	184	4%
Non listed holdings	c)		111	3%
<b>Holdings (i)</b>			<b>2 216</b>	<b>51%</b>
Private Equity funds	d)		184	4%
IDI	a)	10,1%	34	1%
<b>Private equity vehicules (ii)</b>			<b>218</b>	<b>5%</b>
<b>Co-investments (iii)</b>	c)d)		<b>240</b>	<b>6%</b>
Immobilière Dassault	a)	19,7%	58	1%
FFP-Les Grésillons	e)	100,0%	18	0%
Other Real Estate	c)		56	1%
<b>Real Estate (iv)</b>			<b>132</b>	<b>3%</b>
Other financial assets			82	2%
Cash			17	0%
<b>Other Assets (v)</b>			<b>99</b>	<b>2%</b>
<b>Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)</b>			<b>2 905</b>	<b>67%</b>
<b>Gross Asset Value = (A) + (B)</b>			<b>4 335</b>	<b>100%</b>
<b>Debt (C)</b>			<b>464</b>	
<b>Net Asset Value = (A) + (B) - (C)</b>			<b>3 871</b>	
<b>i.e. per share</b>			<b>154,4 €</b>	

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