



Neuilly-sur-Seine, 18 September 2018

Further increase in NAV to €164.3 per share

The Board of Directors, chaired by Robert Peugeot, met on 17 September 2018 and approved the financial statements for the first half of 2018.

NAV per share: €164.3, up 6.4%

As of 30 June 2018, the net asset value per share was €164.3 as opposed to €154.4 as of 31 December 2017, representing an increase of 6.4% in the first-half period. Peugeot SA's stockmarket value rose by 15.4% in the first six months of the year. The value of Investment Assets (i.e. assets excluding Peugeot SA) rose above €3 billion for the first time, in a volatile environment.

€ m		First half		Full year
		2018	2017	2017
Gross Asset Value		4,683	4,097	4,335
- of which Peugeot SA		1,649	1,473	1,430
Net Asset Value	NAV	4,119	3,915	3,871
	NAV per share	€164.3	€156.1	€154.4
Consolidated net profit attributable to equity holders of the parent		86*	211	222

* Consolidated net profit would have been €249 million if former accounting standard IAS 39 had been applied

Consolidated net profit of €86 million applying new accounting standard IFRS 9

FFP's choice of adopting new accounting standard IFRS 9 means that realised capital gains in portfolio companies are now recognised in equity instead of profit and loss.

Applying the new standard, consolidated net profit attributable to equity holders of the parent amounted to €86 million in the first half of 2018. Under the previous accounting standard (IAS 39),

the total capital gain of €191 million realised by FFP in the first half of 2018 as a result of the Zodiac/Safran exchange offer would have been recognised in profit and loss, increasing net profit to €249 million.

First-half highlights

On 27 February 2018, FFP tendered all of its Zodiac Aerospace (www.zodiacaerospace.com) shares to the public exchange offer initiated by Safran (www.safran-group.com). As a result, FFP received 2,832,492 Safran shares, which are non-transferable for three years, along with €141 million in cash. FFP additionally bought 375,237 Safran shares in the market for €31 million.

F&P SAS, a joint venture between FFP and Fonds Stratégique de Participations (FSP) acting in concert with respect to Safran, is a director of Safran. It is represented by its chairman Robert Peugeot.

In June 2018, FFP invested an additional \$120 million alongside JAB Holding (www.jabholco.com) to continue supporting the group's expansion strategy in the beverages sector following its acquisition of Dr Pepper Snapple Group. This new investment gives FFP exposure to the new Keurig Dr Pepper (KDP) (www.keurigdrpepper.com) entity, but also to Jacobs Douwe Egberts, the world's largest roast coffee producer with \$6 billion of revenue and a portfolio of global and local brands such as Jacobs, Douwe Egberts, l'Or and Café Grand-Mère.

FFP also invested \$10 million alongside IDI Emerging Markets in Ajeast Nigeria, which sells the BIG and Volt carbonated soft drinks in Nigeria.

As regards private equity investments, FFP made a \$15 million commitment to US fund Webster Capital IV, which focuses on the healthcare services and mass consumer goods sectors in the US.

FFP continued to develop its real-estate investments in France and abroad. It invested an additional \$29 million in three residential and commercial real-estate projects in Washington, Atlanta and Charleston with ELV (www.elvassoc.com), a residential and commercial real-estate developer. The first disposal, completed in Atlanta for \$5 million, produced an annualised return of 22%. FFP also invested €15 million in French real-estate fund White Stone VII, which is managed by LBO France.

As of 30 June 2018, FFP's financial debt amounted to €564 million as opposed to €464 million as of 31 December 2017. Unused credit facilities amounted to €422 million at 30 June 2018.

Post-balance sheet events

On 27 July 2018, FFP announced the sale of 550,000 ORPEA shares, representing around 0.85% of that company's equity, for €116 per share, making a total of €64 million. After that disposal, FFP still holds around 5.0% of ORPEA's capital and 7.8% of its voting rights. FFP keeps on supporting ORPEA's management and its profitable growth strategy, and will remain an active member of the company's board of directors.

Commenting on these results, Robert Peugeot said:

“The vast majority of FFP’s investees continued to achieve robust organic growth in the first half. At PSA, the process of turning around Opel – acquired only a year ago – has got off to a quick start because of the expertise of the group’s staff and management. The Peugeot Citroën DS unit further improved its performance, with profits rising to a record level despite the tough operating environment.

After fully fulfilling our role in the combination of Safran and Zodiac Aerospace, we are delighted to be able to continue contributing to the development of the new-look Safran, one of France’s leading players in the global aerospace market, where the medium-term outlook is bright.

FFP also continued its international development. We made new investments outside France, particularly in partnership with JAB, confirming our ability to join forces with other family investment companies that operate on a global scale.

Our development outside France was also supported by the international growth of our portfolio companies. Four of them in particular – PSA, SEB, ORPEA and SPIE – have carried out transformative acquisitions in Germany in the last few months.

After a busy first half, FFP will continue its efforts to find companies that meet its investment criteria and that operate in growth markets and regions.”

About FFP:

FFP is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères and led by Robert Peugeot. 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, ORPEA, LISI, DKSH, Safran and SPIE), non-listed companies (such as Tikehau Capital Advisors and Total-Eren), co-investments (such as IHS and JAB Holdings) and private equity funds.

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Net Asset Value at 30 June 2018

In €m	*	% hold	Valuation	% Gross Asset value
Peugeot SA (A)		9,3%	1 649	35%
Lisi	a)	5,1%	89	2%
CID (Lisi)	b)	25,3%	247	5%
SEB S.A.	a)	5,0%	377	8%
Safran	a)	0,7%	334	7%
Orpéa	a)	5,9%	436	9%
CIEL group	a)	7,6%	20	0%
DKSH	a)	5,9%	231	5%
Tikehau Capital	a)	3,0%	84	2%
SPIE	a)	5,5%	148	3%
Non listed holdings	c)		119	3%
Holdings (i)			2 083	44%
Private Equity funds	d)		206	4%
IDI	a)	10,1%	36	1%
Private equity vehicules (ii)			242	5%
Co-investments (iii)	c,d)		467	10%
Immobilière Dassault	a)	19,8%	62	1%
FFP-Les Grésillons	e)	100,0%	18	0%
Other Real Estate	c)		80	2%
Real Estate (iv)			160	3%
Other financial assets	a; g)		59	1%
Cash			22	0%
Other Assets (v)			82	2%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)			3 034	65%
Gross Asset Value = (A) + (B)			4 683	100%
Debt (C)			564	
Net Asset Value = (A) + (B) - (C)			4 119	
i.e. per share			164,3 €	

*The letters refer to the valuation methods used, which are detailed on the www.groupe-ffp.fr website.

www.groupe-ffp.fr