

PEUGEOT INVEST

Focus on private equity



PI implemented a portfolio construction strategy with a regular annual commitment approach starting in 2014 and then formed a dedicated team. These developments have accelerated since 2017. The group has sown a lot and the value of private equity fund shares has quadrupled since then.

The PI strategy is structured around a limited number of partners with whom the group seeks to build ongoing relationships. The group invests mainly in Europe and the United States in Growth and LBO funds, mainly in the Tech and Healthcare sectors.

PI does not yet report on the performance of its investments. We modeled recent investment flows and expected distributions starting in 2021 over an 8-year period. Based on the average multiples paid and exit levels achieved in private equity over the last few years, we calculated the expected investment flows and distributions. We conclude that the group will benefit in the coming years from repayments in excess of its capital calls, unlike the last 5 years.

M€	30/06/2021
NAV	5 667
NAV per share	227,4
LTV	16%
Gross Debt	1 013
Market capitalization (12/01/22)	3 224



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PI in pictures

Chart 1 : 10-years PI stock price



Chart 4 : Evolution of unlisted assets

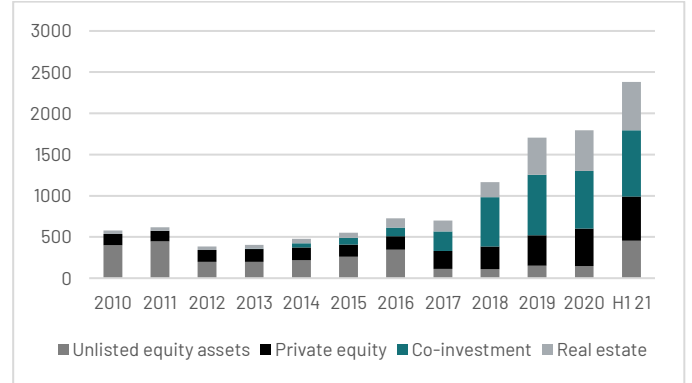


Chart 2 : H1 GAV of PI by asset type

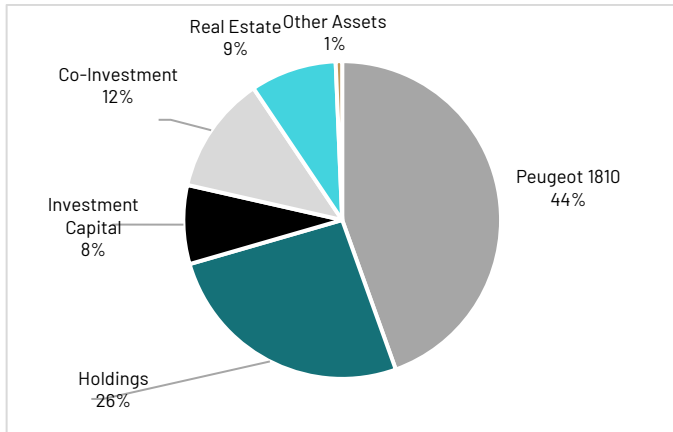


Chart 5 : Listed vs. unlisted in the Investment GAV*

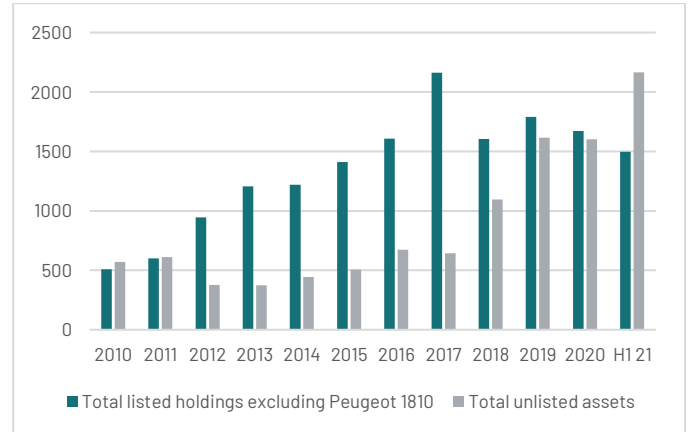


Chart 3 : Historical discount and NAV over 10 years

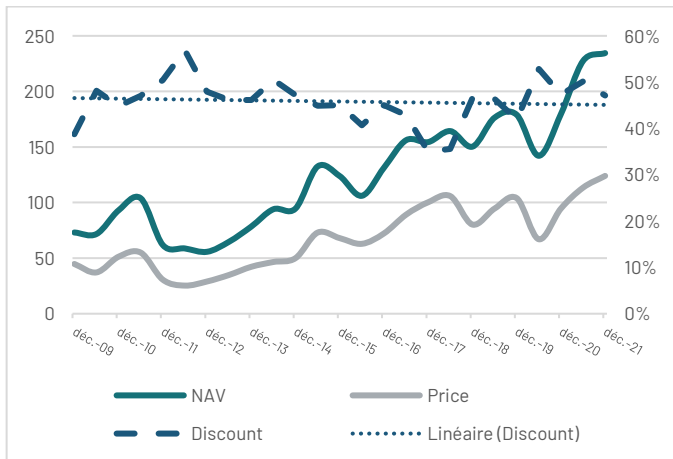
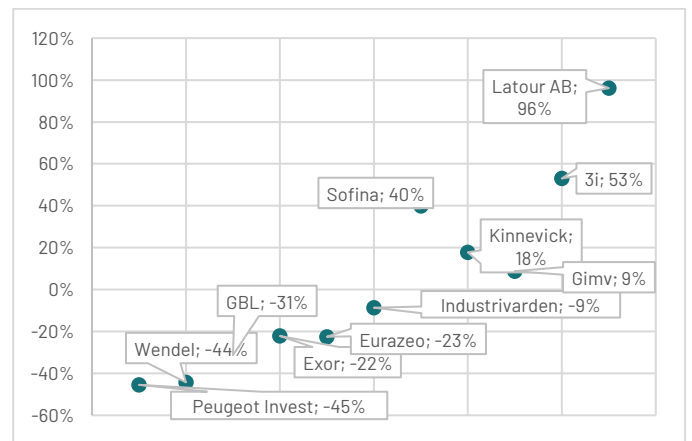


Chart 6 : European peers' discounts/premiums



Source of graphs: Factset, Peugeot Invest, Theia Recherche
*Investments = Assets excluding Peugeot 1810

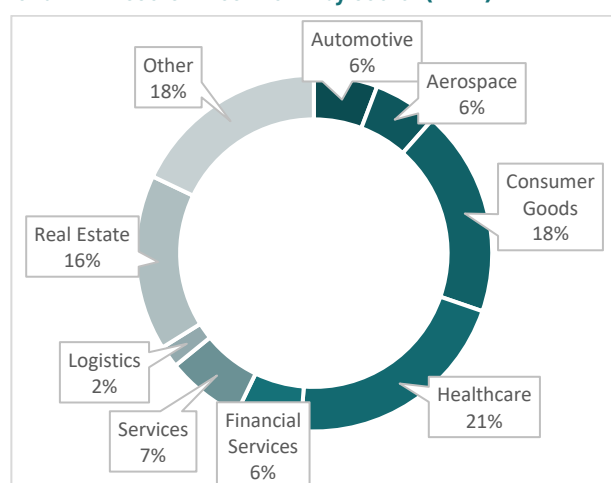
* Price at 12/31/21 compared to last published NAV

Table 1 : Estimated NAV of Peugeot Invest as of 12/31/2021

	Value (€M)
Stellantis	3 739
Faurecia	180
Peugeot 1810	2 998
Lisi (total)	293
SEB	305
Safran	44
Orpea	287
CIEL	14
Tikehau Capital	72
Spie	193
Listed holdings	1 208
Unlisted holdings	456
Total equity investments	1 664
Private equity vehicles	536
JDE	6
KDP	136
Unlisted co-investments	667
Co-investment	809
Immobilières Dassault	88
Unlisted real estate assets	507
Real estate	595
Other financial assets and liabilities	11
Treasury	33
Other assets	44
Gross asset value of investments	3 648
Total gross revalued assets	6 646
Debt	-1 013
Net asset value	5 633
Net asset value per share	226,0
Current stock price	124,0
Discount	45%

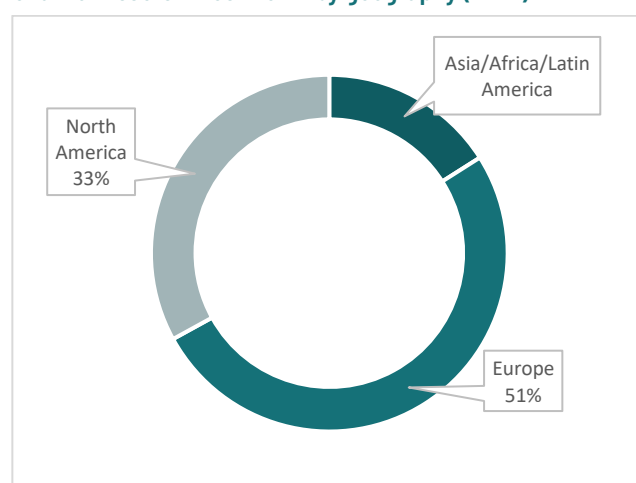
Source: Peugeot Invest, Theia Research

Chart 7 : Assets Investment* by sector (H1 21)



Source: Peugeot Invest *Investments = excluding Peugeot 1810

Chart 8 : Assets Investment* by geography (H1 21)



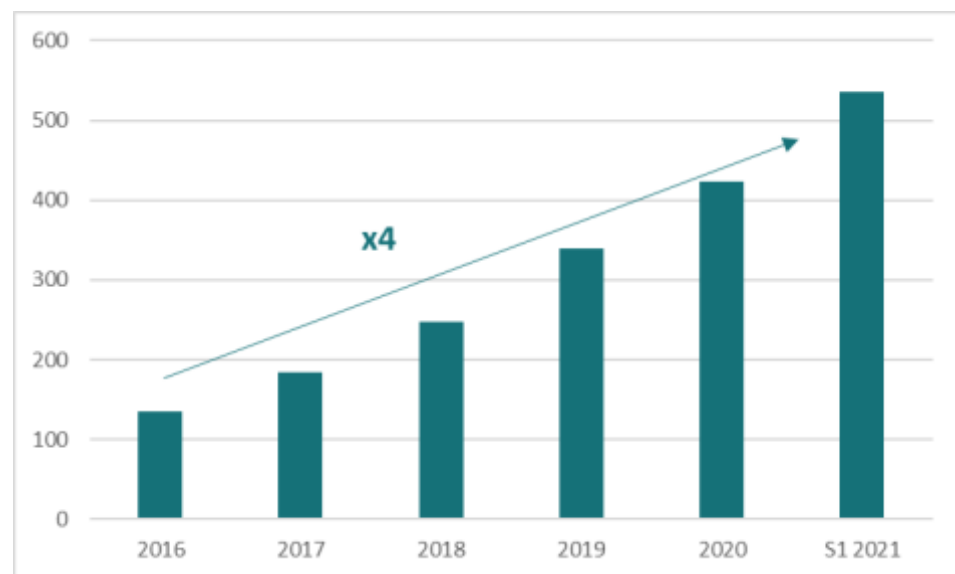
Source: Peugeot Invest *Investments = excluding Peugeot 1810

A long-term presence whose value has quadrupled in 5 years

Investment in private equity funds represents nearly a quarter of Peugeot Invest's unlisted assets at present. It is a major growth axis in both Europe and the United States that has been accelerating since 2017.

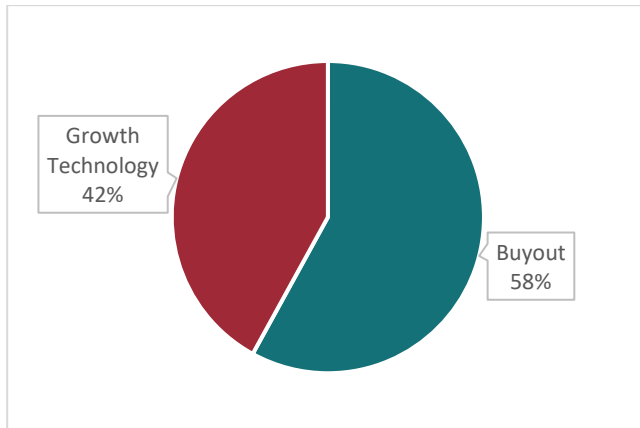
In addition to its long-term holdings, historically made up of listed assets, the group has increased, particularly since 2017, its equity investments in two types of commitments: co-investments and private equity funds. As we showed in our study "Peugeot Invest: A Famous Unknown", the weight of unlisted assets has doubled over the past 5 years to 58% of GAV Investments (i.e. excluding Peugeot 1810). The value of private equity units has quadrupled over the period, but their relative weight has remained stable compared to unlisted investments. In H1 2021 it represented 24% of the Group's unlisted assets.

Chart 9 : Valuation of PE funds in the NAV (€M)



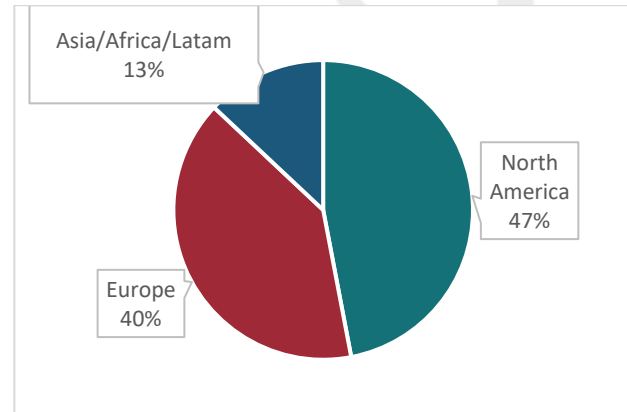
Source : Peugeot Invest

Chart 10 : PE funds by strategy type



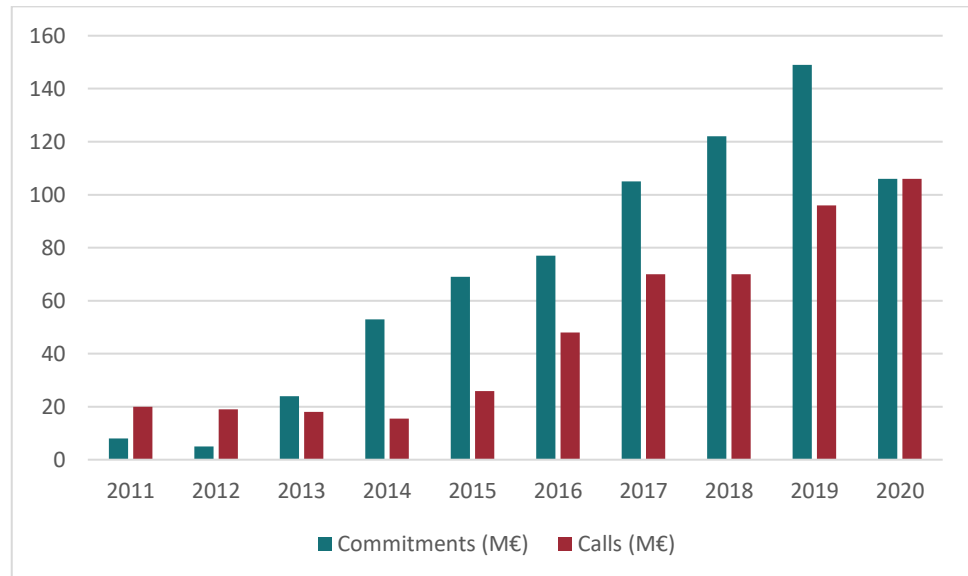
Source : Peugeot Invest

Chart 11 : PE Funds by geography



Source : Peugeot Invest

Chart 12 : Changes in PE commitments and calls for funds over the last 10 years for PI



Source: Peugeot Invest; Note: the decline in 2020 is linked to Covid, the group has indicated that 2021 would return to the past growth trend.

The PI strategy is structured around a limited number of partners (35 General Partners (GPs) to date) with whom the group seeks to build ongoing relationships whether in Europe and the United States and more marginally in Asia. The amounts allocated have increased significantly since 2017 from €50/80 M per year to €100/150 M and will probably reach nearly €200 M by 2021. The number of funds subscribed to remain stable at around 10 per year but for larger tickets. The funds chosen by the group are primarily specialists and not large asset managers.

2020 marked a one-off drop in commitments (€106M vs. €149M in 2019), notably due to the difficulty of carrying out in-depth due diligence in situ and meeting the investment teams physically. Management indicated that it would return to the previous pace during the presentation of H1 2021.



Growing and accelerating commitments since 2017

The annual amounts invested have tripled in fifteen years with long-standing partner funds, for example :

- PAI VI in 2014 for €20m, PAI VII in 2017 for €20m or Portobello III for €7m in 2014, then Portobello IV in 2017 for, again, €7m. Since 1998, PAI has raised 5 private equity funds with a European positioning and transactions ranging from €300 million to €1.5 billion. Portobello Capital is a Spanish structure specialized in mid-market for 25 years and manages more than €1.5 billion invested in 5 different funds.

but also in other structures such as :

- U.S. fund Veritas Capital Fund VI in which PI invested \$10M in 2017, followed by another \$15M in 2019 in the Veritas Capital Fund VII. Veritas Capital Fund VI is a \$3.5bn+ Buy-Out fund focused on mid-market technology companies via various sectors such as aerospace/defense, healthcare, national security, communications, energy, etc.

- Webster Capital Partners, a U.S. private equity firm specializing in healthcare that manages nearly \$2bn. PI invested \$15M in 2018 in Webster Capital IV, and \$20M in Webster Capital V in 2020.

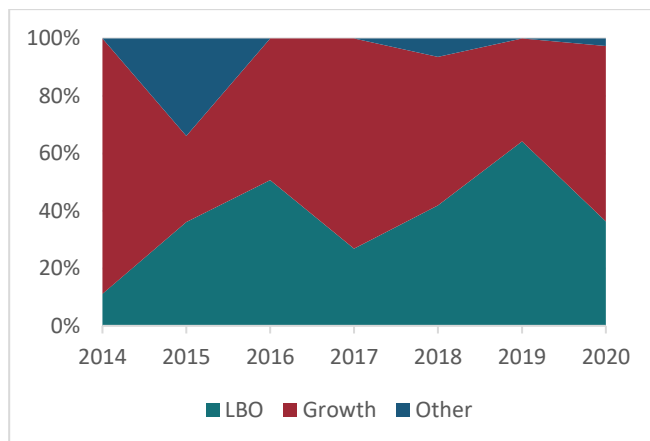
In order to cope with the increase of its private equity investments, to study more proposals, to analyze and monitor the strategy and performance of new funds over the long term, the Peugeot Invest team has recruited 2 additional employees who should arrive in H1 2022, which will bring the team to 5 people.

A strategy focused on growth and LBO funds in Europe and the United States

Peugeot Invest's strategy focuses on Europe and the United States, mainly through growth and LBO funds. The majority of investments are concentrated in the technology and healthcare sectors.

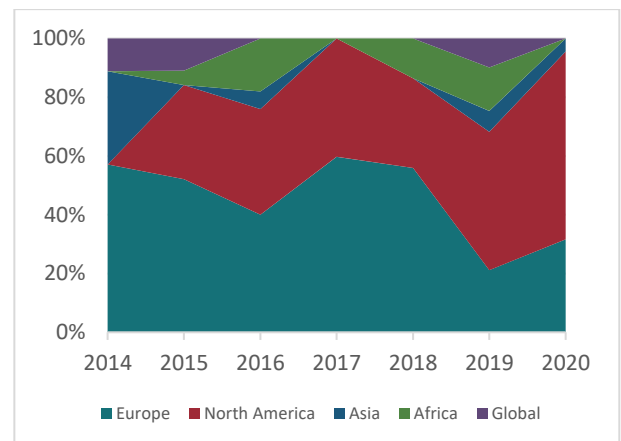
The graphs below show the predominant proportion of Growth and LBO funds in Peugeot Invest's investment strategy in recent years.

Chart 13 : Evolution of PE investments by strategy



Source : Peugeot Invest

Chart 14 : Evolution of PE investments by geography



Source : Peugeot Invest

Since 2016/17, the group has made several structuring choices:

- Focus on the Growth Technology segment (high-growth companies that are already profitable or close to profitability) and LBOs (leveraged buyouts in the lower mid-cap and upper mid-cap segments to support the transformation of high-potential companies and accelerate their international expansion).

Of the total commitments of €739m from 2014 to H1 2021, 42% were invested in so-called growth funds and 58% in LBO funds. Currently, the PI portfolio appears to be relatively evenly split between these two types of funds (48% Growth Tech, 52% Buy-out).

- Focus on Europe and North America,

North America's share of commitments has gradually become predominant (47%). In addition to a strategic choice and the selection of trusted long-term partners with whom PI works closely, this is a reflection of the internal skills of the teams, who invest in segments where

they have strong expertise, and favour markets offering the greatest maturity in the private equity sphere, which guarantees greater liquidity.

PI invests primarily in the United States and Europe, but the group has also been present in emerging countries for nearly 20 years. It has invested in funds in Africa, India, China, Vietnam, and Brazil, but has finally limited its investments to India and China (13% of PI's exposure), particularly in consumer growth and healthcare. These two countries offer sufficient investment depth on these themes, whereas the group has observed that other emerging countries do not offer a private investment market mature enough to guarantee good liquidity.

In H1 2021, the group allocated 25% of its commitments to funds specialized in emerging countries. This level may seem high, but it does not reflect an inflection in the investment policy at this stage, only the low number of investments (4) over the period, including 1 in emerging countries.

- Exclude, for the moment, Venture funds.

PI has chosen not to invest in venture capital. Rationalization of valuations seems much more difficult and liquidity much longer than for Growth and LBO funds. The latter offer a clearer link between valuation and operating performance. Moreover, the performance of the funds is more homogeneous and the loss ratio is very low. This choice is indicative of PI's investment criteria in private equity: measured risk, medium-term liquidity requirements, underlying assets with proven profitability. These criteria are specific to Peugeot Invest and distinguish it from other less risk-adverse listed investment companies like Sofina.

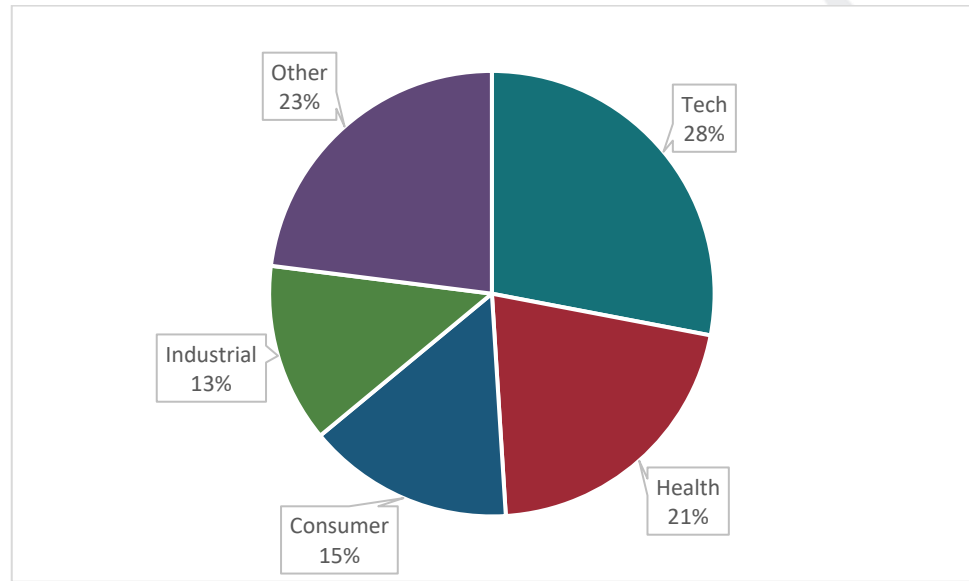
In the absence of venture funds, the group targets specialized funds that can identify "primary" files. "Primary" refers to companies for which this is the first round of external financing and which are still owned by the founders. These companies can be acquired at reasonable multiples (25/35% below market prices) by involving the founders in the growth allowed by the funds raised in order to benefit from the resale at higher multiples after a few years of development.

- Preponderance of tech and health

In tech, the group favors funds targeting the "growth tech buyout" segment, such as "mission critical" BtoB software companies whose markets are well identified and which need capital to accelerate their rollouts. Generally speaking, the underlying companies targeted are already profitable even if their profitability is hampered by strong growth.

PI's private equity portfolio consists of approximately 700 companies with the majority (49%) invested in the Technology and Healthcare segments.

Chart 15 : By sector distribution of PE fund investments



Source : Peugeot Invest



A "value-added" LP

As a Limited Partner, PI deploys a prudent strategy by remaining very selective towards private equity funds. The strategy is based on the development of long term relationships with selected partners and favors equity investments.

High selectivity

PI's ambition is not to be a passive asset manager but a value-added Limited Partner. Over the years, PI has built up a very precise mapping of the world's private equity players and studies the performance of funds over the long term, in particular through ongoing dialogue with the teams it is interested in, their strategy and their valuation methods.

Peugeot Invest builds its portfolio by selecting the one they think are the best GPs by geographical area or market size and seeking to build ongoing partnership relationships with them.

Graph 16 : Ecosystem of the GPs partners of Peugeot Invest



Source : Peugeot Invest



Equity investments only

PI, being primarily an equity investor, has little exposure to private debt funds and is absent from the infrastructure fund segment.

Peugeot Invest holds, with a limited circle of family shareholders, a few stakes in impact funds that remain limited in amount: Alter Equity III, Impact Croissance IV in 2015, 2018 and 2020 and Alpha Diamant.

Cross-fertilization: a lever on investments

The partnership strategy developed by PI allows for a high degree of porosity between the different parts of PI's investment team and their counterparties. Thus, each PI asset class benefits from the skills and networks of the other teams within the group, and thus allows the development and fertilization of investments. This strategy has enabled it to grow from 1 co-investment (IHS) 7 years ago to over 20 today.

Recent example of Asmodee: PAI in PE and PAI in co-investment

- **In private equity :**

PAI in France has been a private equity partner of Peugeot Invest since 2014. PI has twice invested €20M in two PAI LBO funds in 2014 and 2017.

- **In Co-Investment :**

It was because PAI was one of PI's private equity business relationships that PI had the opportunity to co-invest with PAI elsewhere. Indeed, PI invested €22M in 2018 alongside PAI in Asmodee, a board game publisher. Founded in 1995, Asmodee is a publisher and distributor of board games and trading cards. The group is among the world's leaders, with a presence in Europe, North America and China, and nearly 1,500 employees. Asmodee has a catalog of 3,000 games and launches nearly 300 new games each year. In 2020, Asmodee generated pro forma revenues of €740M, up 20% on the previous year, with more than 80% of this revenue generated outside France. With its 22 studios, Asmodee sold more than 39 million games in some 50 countries in 2020.

In early December 2021, PAI announced the sale of Asmodee, to Swedish video game group Embracer for €3bn. The French investment fund had owned the company for three years and bought it, with the participation of Peugeot Invest, for €1.2bn from Eurazeo. PAI did not communicate on the multiple and the IRR. The latter depend largely on the weight of debt in the financing of the operation, which was not published. However, the increase in enterprise value in only 3 years (x2.5) suggests a high IRR.



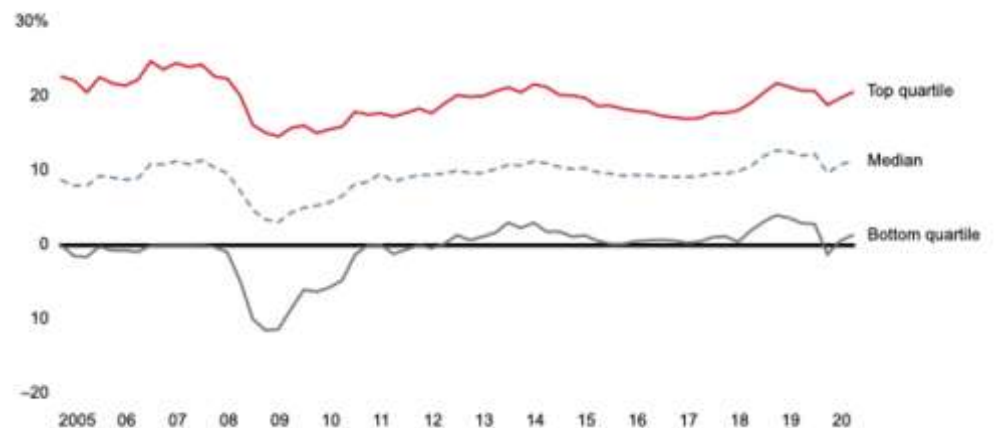
Evolution of the private equity market

The PE fund market has proven to be very resilient in the recent difficult period. The segment continues to record high returns with internal rates of return averaging 14% over the period 2000-2020 (McKinsey) and well above this figure in the technology sector, an area favored by Peugeot Invest.

The PE segment has seen high returns both recently and over a long period of time. Bain Capital, using data from CEPRES Market Intelligence, notes that for buyouts over \$50M (excluding real estate and infrastructure), the exit multiple for funds averaged 2.35x over the 2005-2020 period. McKinsey's analysis, based on Burgiss data, converges and reveals internal rates of return of 14% over the 2000-2020 period (vintage funds 2000-2017) for all private equity segments. This figure is corroborated by those of Russell Investments over the period 2003-2018, which indicates an annual return of 12.8% (versus 9.3% for the MSCI World Index).

The graphs below illustrate the segment's resilience during the health crisis, recent returns on investment that compare favorably with the last five years, and the evolution of performance by sector.

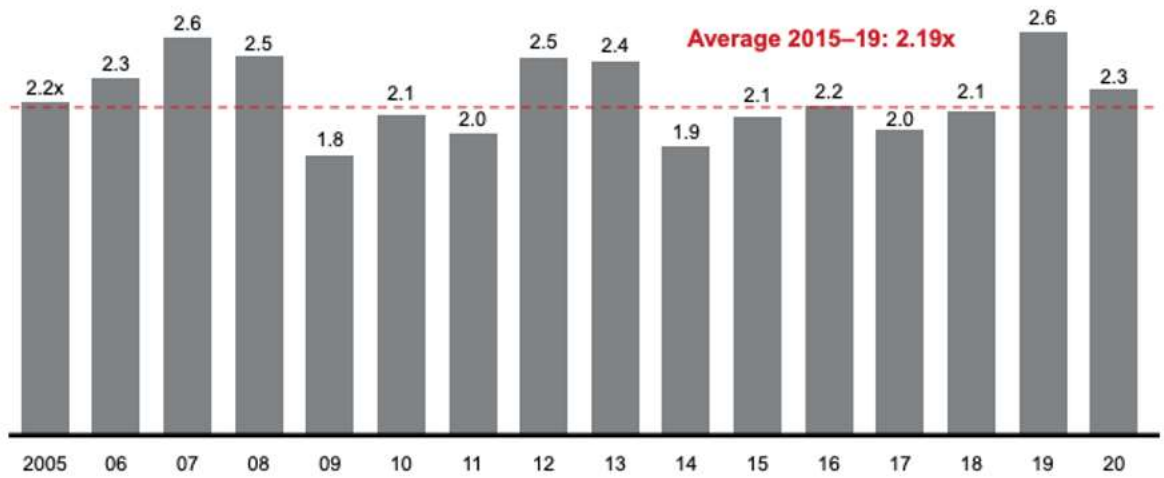
Chart 17 : IRR over 10 years for buyout funds



Source: State Street Private Equity Index, State Street Global Markets in Bain&Company Global 2021 PE report

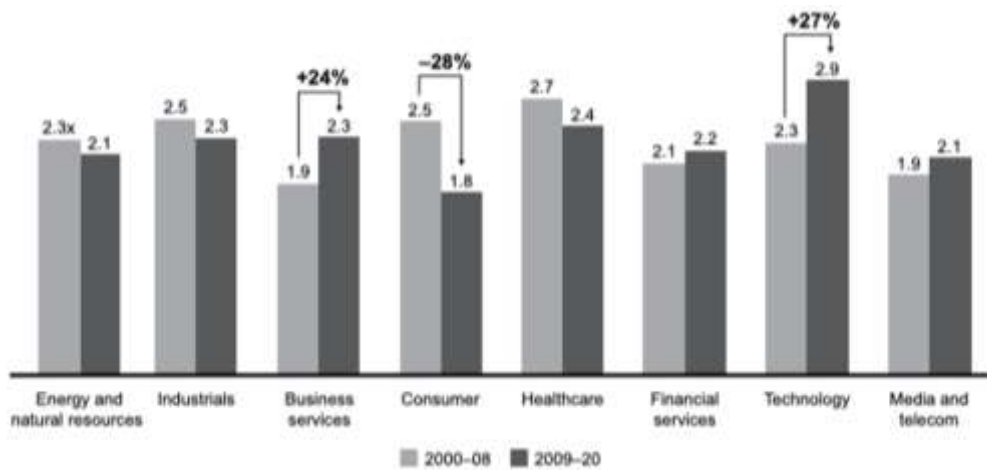


Chart 18 : Gross multiples by exit year (equity buyout deals >\$50M)



Source CEPRES Market Intelligence in Bain&Company Global 2021 PE report

Chart 19 : Median multiple by sector and investment period

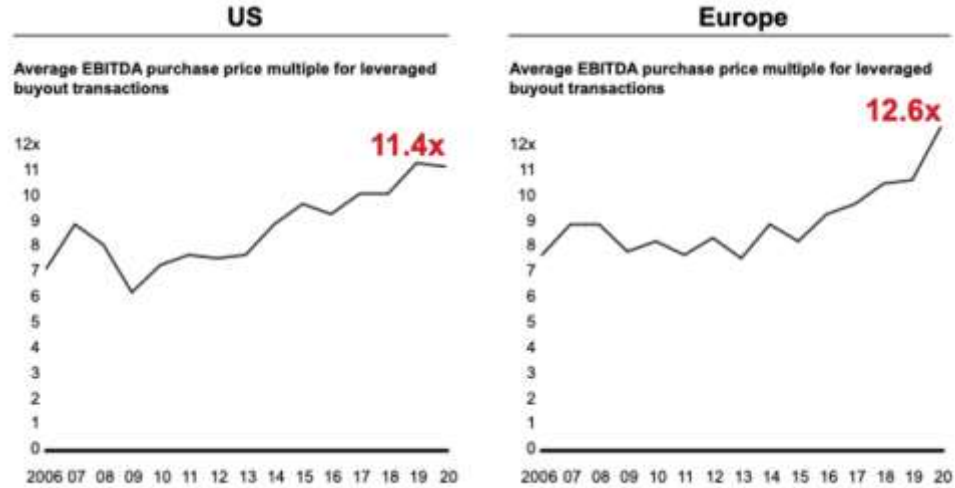


Source CEPRES Market Intelligence via DealEdge in Bain&Company Global 2021 PE report

What is the sensitivity to a drop in valuation multiples?

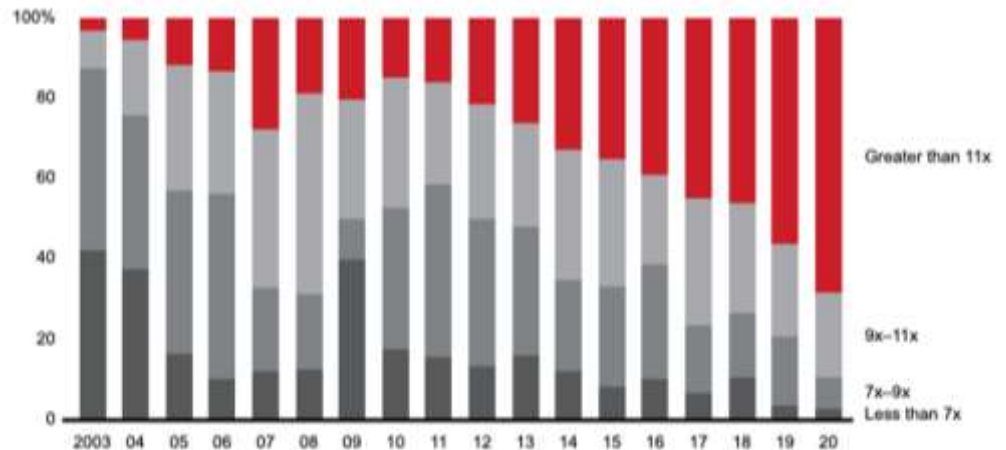
The private equity industry has amplified the phenomenon of multiple inflation seen in the equity markets in recent years by adding to the factors of falling interest rates and abundant liquidity, the competition of funds to invest their dry powder quickly.

Chart 20 : Evolution of acquisition multiples by PE funds in the US and Europe



Source S&P LCD in Bain&Company Global 2021 PE report

Chart 21 : Average EV/EBITDA on US buyouts



Source: Refinitiv LPC in Bain&Company Global 2021 PE report

Fund outflows have been at steadily increasing multiples over the past ten years. It is possible that what has been, along with growth, one of the two performance drivers of the sector will dry up, or even reverse, over the next ten years. All investors are therefore confronted with the risk of a drop in valuation multiples at the time of the disposal of their investments x years after their acquisition.

Peugeot Invest told us that they are looking to manage this risk in different ways:

- by investing with GPs that bring value to the acquired companies and thus contribute to value creation (acceleration of consolidation, improved management and margins, stronger focus on cash generation, sector expertise...)
- by investing primarily in sectors and companies with strong growth. The expected appreciation of the asset is above all linked to the growth of its activity and results;
- by selecting funds that give preference as much as possible to primary deals that have not been the subject of several rounds, each marked by multiple inflation.

Most funds assume exit multiples that are significantly lower than entry multiples to ensure that returns are always satisfactory.

By developing a close relationship with a limited number of GPs, Peugeot Invest seeks to maintain a high level of expertise that allows it to manage its risk through a good knowledge of the underlying assets.



Disposals, repayments, distributions: substantial additional income

PI's strategy of investing in private equity funds should enter a harvesting phase from 2022 onwards, but especially in 2023 and 2024. We believe that the group should communicate more and more on this development axis. By this time, we believe that Peugeot Invest will benefit from distribution levels well above those seen over the past ten years.

The group has a long history of private equity investments. The acceleration of this strategy over the past six years is, however, recent in relation to the capital turnover time usually observed for this type of asset. Indeed, it is usually necessary to wait 8 to 10 years to definitively judge the performance of a fund. The lack of hindsight and the absence of systematic communication by the group of past performances do not allow us to compare them with those of public benchmarks.

The group does not detail the distributions on a fund-by-fund basis, but mentions an exit level of over 3.3x gross for those made in H1 2021.

We present below a table (no. 4) of the sensitivity of future repayments as a function of exit multiples, assuming full repayment after 8 years. This duration takes into account the acceleration of deployments as well as the shortening of holding periods observed recently.

For reference, the average multiple for the 2015-2019 period reported by Bain was 2.19x. If one seeks to refine the comparison by weighting the multiples of the sectors according to their weight in investments, the average multiple observed was 2.4x. These multiples should be used for comparison purposes only and do not prejudge the performance of the funds in which Peugeot Invest has invested.

Table 2 : Output multiples by sector applied to the PI portfolio

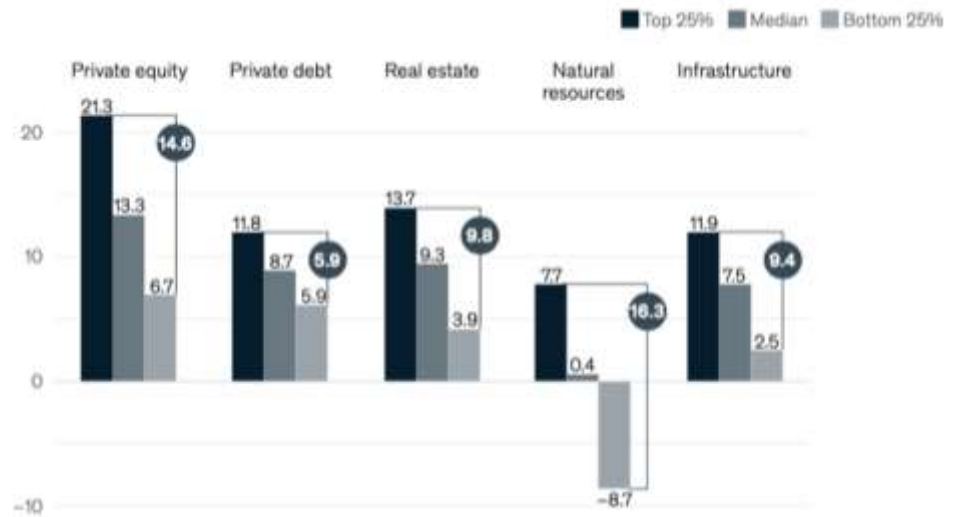
Sector	Weight in PI assets	Average Multiples 2009-2020 funds
Tech	28%	2,9
Health	21%	2,4
Consumption	15%	1,8
Industry	13%	2,3
Other	23%	2,2
Weighted multiple	100%	2,4

*see graph 19; Sources: Peugeot Invest, Bain analysis, Theia Recherche

Another element of comparison, in the graph below, for a slightly earlier period and using the IRRs of all types of private funds, shows, according to our transcription of IRRs into multiples, a median multiple for private equity significantly higher than 3.5x as well as a significant standard deviation between the best funds (6.9x) and the worst ones (1.9x)

Generally speaking, it should be emphasized that public performance figures for a market that is private in nature should be taken with caution. They are often gross IRRs from which nearly 20% must be subtracted to arrive at the net.

Chart 22: Median IRR by asset type for funds from 2007 to 2017



Source: Burgiss in McKinsey Gglobal Private Markets Review 2021

Table 3 : Median IRR and implied multiples of PE funds from 2007 to 2017

	Median net IRR funds 2007-17	Median implicit multiples (x)
Bottom 25%.	6,7%	1,9
Median	13,3%	3,5
Top 25%	21,3%	6,9

Source: Burgiss in McKinsey Gglobal Private Markets Review 2021, Multipes Implicit Theia Research

All these elements lead us to choose a sensitivity table with limits ranging from 1.5x to 4x over an 8-year investment period. Even if the group communicates on a current exit level higher than 3x, we have chosen these limits in order to visualize the likely level of repayments over the next few years.

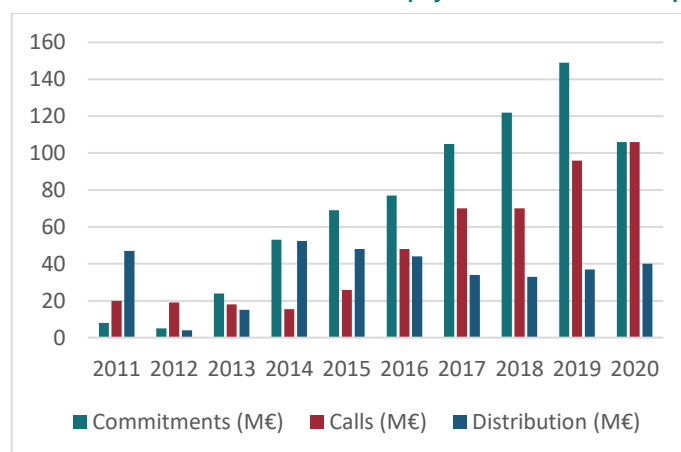
Table 4 : Sensitivity table for future repayments

Year of appeal	Calls (€M)	Distribution year (n+8)	Multiple (x)					
			1,5	2	2,5	3	3,5	4
2013	18	2021e	27	36	45	54	63	72
2014	15,5	2022e	23	31	39	47	54	62
2015	25,9	2023e	39	52	65	78	91	104
2016	48	2024e	72	96	120	144	168	192
2017	70	2025e	105	140	175	210	245	280
2018	70	2026e	105	140	175	210	245	280
2019	96	2027e	144	192	240	288	336	384
2020	106	2028e	159	212	265	318	371	424

Source : Theia Research

This table is purely theoretical, notably because the distributions are spread out over time, but it does show that from 2022 and especially 2023 and 2024, even if we use multiples at the bottom of the range, Peugeot Invest will benefit from distribution levels well above those seen over the last ten years, as shown in the graph 23. The group is well into a harvesting phase where repayments should exceed calls for funds even if the latter continue to rise.

Chart 23 : Commitments, Calls and Repayments for PI over the past 10 years



Source : Peugeot Invest



Update of the NAV: 45% discount

On the basis of changes in the stock market prices of Peugeot Invest's listed holdings alone since the publication of its NAV at June 30, 2021, the NAV per share has been stable (-0,6%). The share price gained 9,3% over the period (after 19,9% in H1), allowing the discount to be reduced to 45%, which remains a historically high level.

Among listed holdings, the resilience of Stellantis, despite the persistent supply crisis in the automotive sector, and the rebound of Spie offset the difficult stock market performance of Seb, Orpea and Tikehau in the second half of the year.

The group has not yet communicated details of the disposals made in the second half of the year, nor of the calls for funds. It is therefore not possible at this stage to refine this interim NAV.

To the best of our knowledge, the most significant items during the period concerned two co-investments:

- the listing of IHS: the group co-invested \$78M alongside Wendel in 2013 and 2014, i.e., in our opinion, between 1 and 2% of the capital. As an unlisted co-investment, the line should be re-evaluated. Given the disappointing stock market performance since its IPO last October, it is not certain that this operation will result in a capital gain at 31 December 2011.
- the sale of Asmodée: the group co-invested €22M in 2018 and 2019 alongside PAI. As seen above, the exit multiple is not known but the EV was multiplied by 2.5x.

In addition, the group had indicated at the time of the publication of its NAV at 30/06 that several new commitments were planned for the second half of the year.

Table 5 : Estimated NAV price of listed assets as of 12/31/2021 and the values as of 6/30/21 for the other elements

	Ticker	Price (LC)	Value (€M)	30/06/2021	Share price evol ^o in H2 21
Stellantis	STLA-IT	16,686	3 739	3 709	0,8%
Faurecia	EO-EN	41,83	180	178	1,1%
Peugeot 1810			2 998	2 974	
Lisi (total)	FII-EN	28,35	293	285	2,9%
SEB	SK-FR	136,9	305	339	-10,2%
Safran	SAF-EN	107,66	44	48	-7,9%
Orpea	ORP-FR	88,1	287	350	-17,9%
CIEL	CIEL-MAU	6,16	14	12	20,8%
Tikehau Capital	TKO-EN	23,25	72	83	-12,9%
Spie	SPIE-EN	22,72	193	165	17,1%
Listed holdings			1 208	1 281	
Unlisted holdings			456	456	
Total equity investments			1 664	1 737	
Private equity vehicles			536	536	
JDE			6	130	
KDP	KDP-US	36,86	136	6	
Unlisted co-investments			667	667	
Co-investment			809	803	
Immobilières Dassault	IMDA-EN	66	88	79	
Unlisted real estate assets			507	507	
Real estate			595	586	
Other financial assets and liabilities			11	11	
Treasury			33	33	
Other assets			44	44	
Gross asset value of investments			3 648	3 706	
Total gross revalued assets			6 646	6 680	
Debt			-1 013	-1 013	
Net asset value			5 633	5 667	
Net asset value per share			226,0	227,4	-0,6%
Current stock price	PEUG-EN		124,0	113,4	9,3%
Discount			45%	50%	

Source: Factset, Theia Research

Income statement as of 12/31 (€M)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Income from financial assets	30	55	99	53	89	159	172	230	154	186	227
Income from investment properties	2	1	2	1	1	1	3	1	2	2	5
Revenue from other activities	3	3	3	4	3	3	3	4	4	3	3
Revenue from ordinary activities	35	60	104	57	93	164	178	235	160	190	235
General administration costs	-8	-11	-10	-12	-15	-17	-18	-21	-23	-32	-37
Impairment of available-for-sale assets	-9	-7	-11	-1	-2	-5	-1	-4			
Cost of financial debt	-33	-11	-13	-14	-14	-12	-10	-13	-15	-20	-28
Income of consolidated companies before tax	-15	31	70	30	61	130	150	197	122	138	170
Share of net income of associates	267	151	-971	-1 096	236	32	18	21	6	9	-14
Consolidated income before tax	251	182	-901	-1 066	298	161	168	218	128	147	155
Income taxes (including deferred taxes)	7	-1	0	0	10	-3	-18	4	-13	-16	11
Consolidated net income	258	181	-901	-1 066	307	159	150	222	115	131	166
Of which minority interests	0	0	0	0	1	1	0	0	0	0	-32
Of which group share	258	181	-900	-1 066	308	159	150	222	115	131	134
Per share											
published	10,3	7,2	-35,8	-42,4	12,2	6,3	6,0	8,9	4,6	5,3	5,4
diluted	10,3	7,2	35,8	-42,4	12,2	6,4	6,0	9,0	4,6	5,3	5,4
Average number of shares											
published	25,16	25,16	25,16	25,16	25,16	25,16	25,07	25,07	24,92	24,92	24,92
diluted	25,16	25,16	25,16	25,16	25,16	25,16	25,07	25,07	24,92	24,92	24,92

Source : Peugeot Invest

Other comprehensive income as of 12/ 31 (€M)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Consolidated net income	258	181	-901	-1 066	307	159	150	222	115	131	166
Effects of equity affiliates on net comprehensive income	68	0	-399	-120	1	9	-3	-6	7	17	11
Net revaluation of financial assets	255	-15	147	198	84	580	26	323	-264	372	203
Capital gains on disposals of equity investments									232	137	94
Net revaluation of derivative instruments	4	-3	-6	-17	23	3	-2	3	-1	-3	0
Foreign exchange differences								-14	12	10	-49
Other direct revaluations net of equity	2				-2	-7	11	-16	11	7	-3
Total other comprehensive income	328	-17	-258	62	106	585	32	292	-4	540	255
CONSOLIDATED COMPREHENSIVE INCOME	586	164	-1 159	-1 004	413	743	182	513	111	671	422
Of which Group share	586	164	-1 159	-1 004	413	744	182	513	111	671	112
Of which minority interests	0	0	0	0	-1	-1	0	0	0	0	310

Source : Peugeot Invest

Cash flow as of 12/31 (€M)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Consolidated net income	258	181	-901	-1 066	307	159	150	222	115	131	166
Net depreciation and provisions	9	7	13	1	2	5	1	5	2	1	1
Income from the disposal of non-current assets	-10	-13	-72	-30	-63	-48	-135	-153	2	-7	-61
Unrealized gains and losses related to changes in fair value	-1	0	1	3	4	-80	-2	0	-73	-63	-148
Share of profit of associates, net of dividends received	-262	-90	975	1 099	-232	-28	-14	-16	-1	-4	16
Cost of net financial debt	33	11	13	14	14	12	10	13	15	20	29
Income tax expense (current and deferred)	-7	1	0	0	-10	3	18	-4	13	16	-11
Cash flow from operations before cost of net financial debt and tax	21	98	29	21	22	23	28	66	72	94	-8
Taxes payable	0	-5	0	-1	0	-6	-3	0	-7	-7	-1
Change in working capital requirements related to operations	-6	4	-10	6	-2	8	-7	-2	14	1	-14
Net cash provided by operating activities	15	97	18	26	21	25	18	64	79	88	-22
Acquisitions of tangible and intangible assets	0	0	0	0	0	-1	0	-2	-1	0	0
Proceeds from sale of property, plant and equipment and intangible assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals of treasury shares	0	0	0	0	-3	-1	0	-29	-1	0	0
Acquisitions of financial assets	-38	-176	-120	-15	-197	-148	-169	-439	-382	-453	-473
Proceeds from sale of financial assets	139	76	166	48	196	47	84	346	249	235	273
Change in other non-current assets	7	0	-7	0	-3	33	-3	-8	7	0	-11
Net cash used in investing activities	108	-101	39	32	-7	-70	-88	-132	-128	-218	-212
Dividends paid during the year	-18	-38	-28	0	0	-50	-40	-45	-49	-53	-53
Receipts from new loans		53	51	14	7	1	112	243	107	301	373
Loan repayments	-80		-48	-54	0	-52	-1	-110	0	-79	0
Change in other non-current financial liabilities	4	-1	-19	-4	-1	163	-1	5	0	0	0
Net financial interests paid	-33	-11	-13	-14	-14	-12	-10	-13	-15	-19	-28
Net cash used in financing activities	-126	2	-57	-59	-8	50	60	79	42	149	291
Change in net cash position	-4	-2	1	-1	7	5	-10	11	-6	19	57
Cash and cash equivalents at the beginning of the year	9	6	4	5	4	11	16	6	17	11	31
Cash and cash equivalents at the end of the period	6	4	5	4	11	16	6	17	11	31	88

Source : Peugeot Invest

Balance sheet as of 12/31 (€M)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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Concessions, patents, similar values	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0	0	0	0
Investment properties	17	17	17	16	16	16	18	18	19	19	22
Land	13	13	13	13	13	13	13	13	13	13	13
Buildings	1	1	1	0	0	0	0	0	2	2	1
Plantations	1	1	1	1	1	1	1	1	1	1	1
Other fixed assets	0	0	0	0	1	1	1	2	1	1	1
Rental rights of use										4	3
Property, plant and equipment	33	32	32	32	31	32	34	35	36	41	43
Investments in associates (equity method)	3 237	3 350	2 033	815	206	286	222	248	258	287	274
Non-consolidated investments	762	896	1 002	1 200	2 035	2 686	2 967	3 341	3 172	3 792	4 738
Fixed assets from portfolio activity (FAPI)	169	151	151	164	259	363	485	745	1 133	1 515	1 607
Other non-current financial assets	53	0	10	16	114	206	4	12	6	6	25
Non-current financial assets	4 221	4 397	3 195	2 195	2 616	3 540	3 678	4 347	4 568	5 600	6 644
Deferred taxes - Assets	14	9	12	22	16	21	3	5	3	4	29
Non-current assets	4 267	4 439	3 239	2 248	2 663	3 593	3 715	4 386	4 607	5 644	6 716
Stocks	10	10	9	10	10	11	10	10	7	8	9
Current taxes	0		4	0	1	0	2	4	0		7
Other receivables	1	1	2	1	1	1	2	7	2	3	5
Cash and cash equivalents	6	4	5	4	11	16	6	17	11	31	88
Current assets	16	16	20	15	23	29	20	38	21	41	108
Total Assets	4 283	4 455	3 259	2 264	2 686	3 622	3 736	4 424	4 628	5 685	6 825
Capital contributed	25	25	25	25	25	25	25	25	25	25	25
Premiums related to capital	158	158	158	158	158	158	158	158	158	158	158
Reserves	3 447	3 651	3 546	2 708	1 744	2 586	2 737	3 104	3 271	3 874	4 011
INCOME FOR THE YEAR (Group share)	258	181	-900	-1 066	308	159	150	222	115	131	134
Total capital and reserves (Group share)	3 889	4 016	2 829	1 825	2 236	2 928	3 070	3 509	3 570	4 189	4 328
Minority interests	1	1	1	0	0	-1	-1	0	0	-1	619
TOTAL EQUITY	3 890	4 017	2 830	1 826	2 236	2 928	3 069	3 509	3 569	4 188	4 947
Non-current financial liabilities	342	389	376	372	376	593	587	817	935	1 340	1 713
Deferred taxes - Liabilities	44	37	40	52	56	85	68	83	98	134	125
Provisions	0	0	0	0	0	0	1	1	1	1	1
Other non-current liabilities	1	0	0	0	1	0	1	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	387	427	417	424	432	679	656	901	1 034	1 474	1 838
Current financial liabilities	5	3	10	10	15	5	5	7	12	9	10
Current taxes		4		0	0	5	0	0	7	2	13
Other debts	2	4	3	4	3	6	5	8	6	11	17
TOTAL CURRENT LIABILITIES	6	12	12	14	18	15	10	14	25	23	39
Total liabilities	4 283	4 455	3 259	2 264	2 686	3 622	3 736	4 424	4 628	5 685	6 825

Source : Peugeot Invest

Risk of conflicts of interest

Nature	
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