PEUGEOT INVEST

Resilience

At the end of 2022, the NAV reached €5.9bn or €199.5 per share (- 14%). Dividends received amounted to €286m, driven by Stellantis (€170m). Net debt was €885m, €261m lower than at the end of 2021, giving an LTV of 16%. This was achieved despite €329m of investments, including €200m of commitments to private equity funds, as expected. Asset disposals amounted to €532m (investments and co-investments).

The strategy, visible since 2017, to accelerate in the non-listed sector is reflected in a resilient GAV Investments (-10% in 2022 despite the collapse of Orpéa). It is divided between listed and unlisted holdings for 29%, co-investments for 19% and funds for 14%.

In February 2023, PEUG sold its 6.3% stake in the holding company of Tikehau Capital for €100m(E). PEUG is also participating in the recomposition of Rothschild & Cie's shareholding via the takeover bid launched by its holding company Concordia (€150m(E)). Lastly, the group benefited from the public tender offer announced by Lisi, followed by a capital reduction by the holding company CID. This should enable it to significantly increase the liquidity of its exposure.

PEUG's valuation does not take into account the evolution of its portfolio and its resistance. The discount to NAV is 55%, the highest in our sample of peers.

M€	31/12/2022
NAV	4 973
NAV per share (€)	199,5
LTV (%)	16%
Gross debt	955
Market capitalisation (24/03/23)	2 447

Sponsored research

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Paris, 26 March 2023

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PEUG in pictures

Chart 1: PEUG's 10-year share price

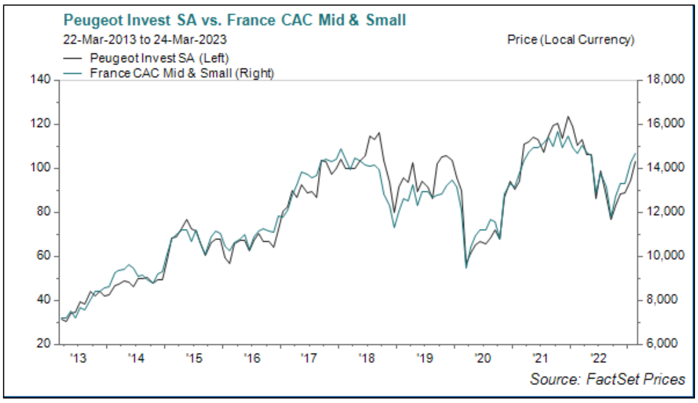
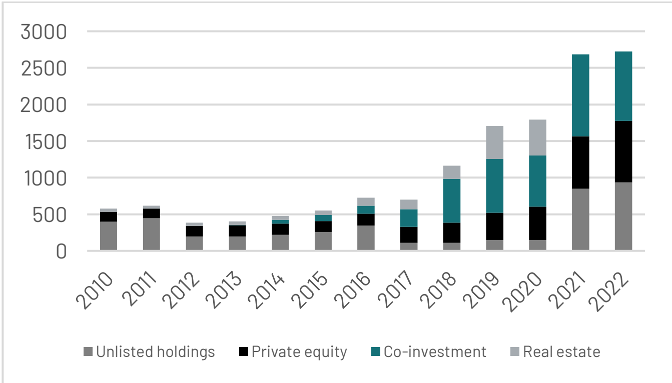


Chart 4: Evolution of unlisted assets



Graph 2: GAV 2022 of PEUG by asset type

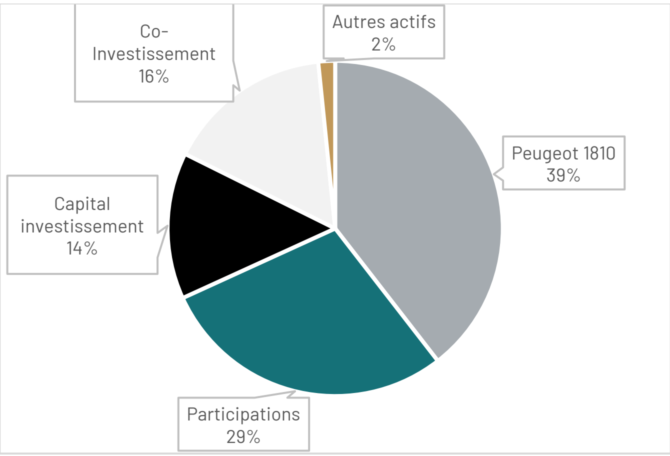


Chart 3: Listed vs. unlisted in the GAV Investments*.

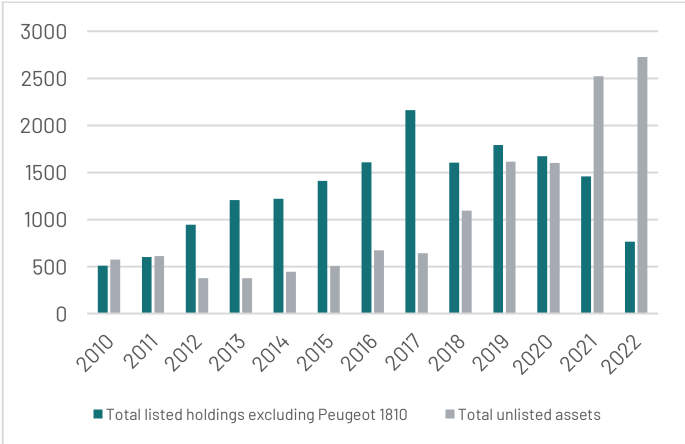


Chart 3: 10-year historical discount and NAV

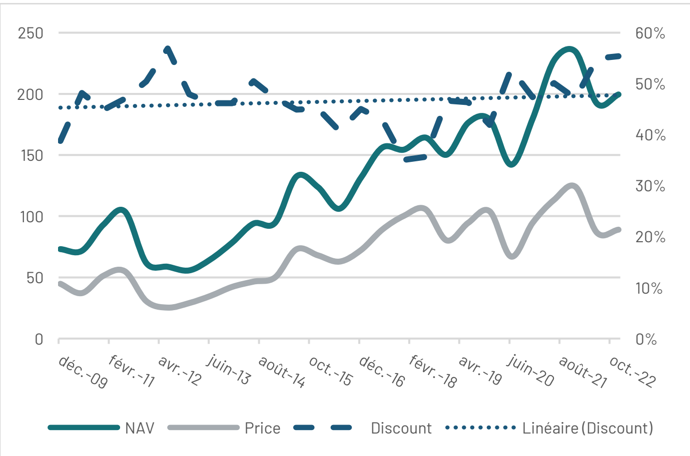
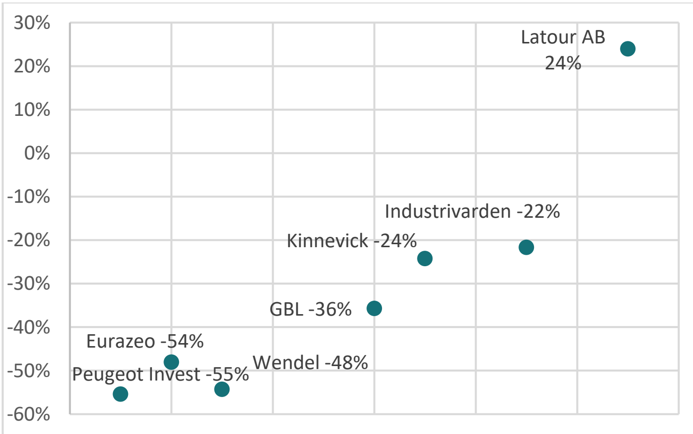


Chart 6: European Peer Discounts/Premiums



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

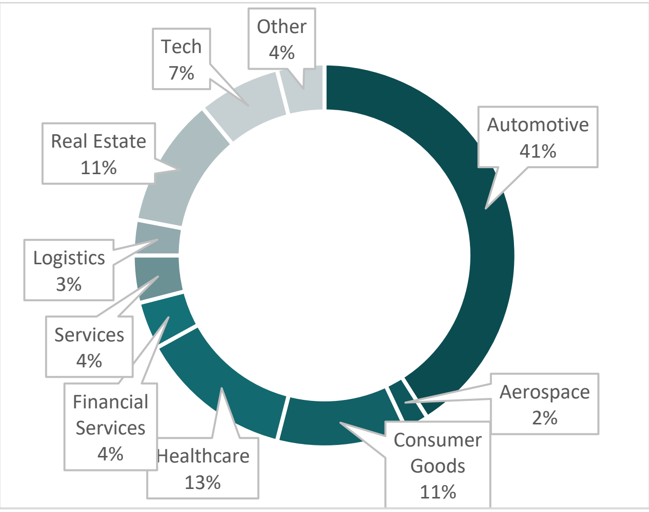
* Price at 31/12/22 compared to published NAV 2022

Table 1: Published NAV of Peugeot Invest at 31/12/2022

	31/12/2022	Value (M€)
	Stellantis	2 976
	Faurecia	85
Peugeot 1810 (76.5%) - A		**2 342**
	Lisi (total)	200
	SEB	174
	Orpea	20
	CIEL	15
	Tikehau Capital	75
	Spie	207
	Immobilières Dassault	75
Listed holdings - B		**768**
Unlisted holdings - C		**931**
Total equity D = B+C		**1 700**
Private equity vehicles - E		**839**
Co-Investment - F		**951**
	Other financial assets and liabilities	27
	Treasury	70
Other assets - J		**96**
Gross revalued investment assets D+E+F+J		**3 586**
Total gross revalued assets A+D+E+F+J		5 928
Debt		-955
Net asset value		**4 973**
Net asset value per share		**199,5**
Share price at 31/12/21		**89,0**
Discount		55%

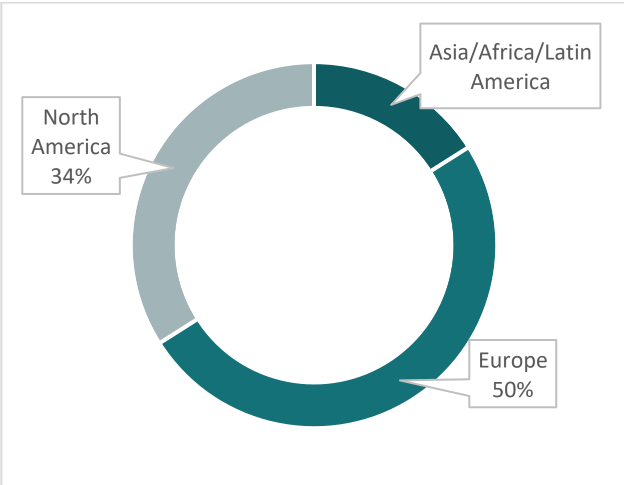
Source: Peugeot Invest, Theia Recherche

Chart 4: Assets Investment* by sector (2022)



Source: Peugeot Invest *Investments = excluding Peugeot 1810

Chart 5: Assets Investment* by geography



Source: Peugeot Invest *Investments = excluding Peugeot 1810

Validation of strategic choices

Strategic investments, accelerated since 2017, in co-investments and investment funds have rebalanced PEUG's RBA in favour of non-listed assets, in order to withstand difficult financial markets. This evolution explains the resilience of the RAB of investments in 2022 and validates the strategy deployed.

A portfolio transformed in just over 5 years

For more than 5 years, changes in investment strategy have taken place in different ways in listed and unlisted assets, but in line with long-term trends defined by the group. Disposals of listed holdings financed a good part of the unlisted investments. Unlisted has gained in scale to the point of representing 76% of the Investments RBA at the end of 2022 compared to 22% in 2017. The profile of the investment portfolio has now been transformed, without the market being aware of it.

It should be remembered that up to and including 2016, the relative weight of investments in non-listed companies, i.e. co-investments, private equity vehicles and real estate, together accounted for around ten percent of the RBA on an almost constant basis. However, non-listed investments have increased significantly in the RBA since 2017, rising from 15% of the total to 46% by the end of 2022.

In 2022, PEUG has completed disposals of €532m, releasing around €90m of value creation, excluding PE funds. The disposals concern 2 investments, including the remaining stake in Safran (€43m) and the sale of bulk carriers held in partnership with Louis Dreyfus Armateurs (€21m received in 2022 and the balance in H1-2023, net multiple of 1.9x). They also concern several co-investments, notably Keurig Dr Pepper ($168m, net multiple of 1.8x), Bomi (€78m, or 3.8x), Asmodée (€46m, or 2.6x), Phaidon ($25m, or 5.7x), EDH (€13m, 5.0x).

Light on unlisted assets: 46% of GAV and 76% of GAV Investments

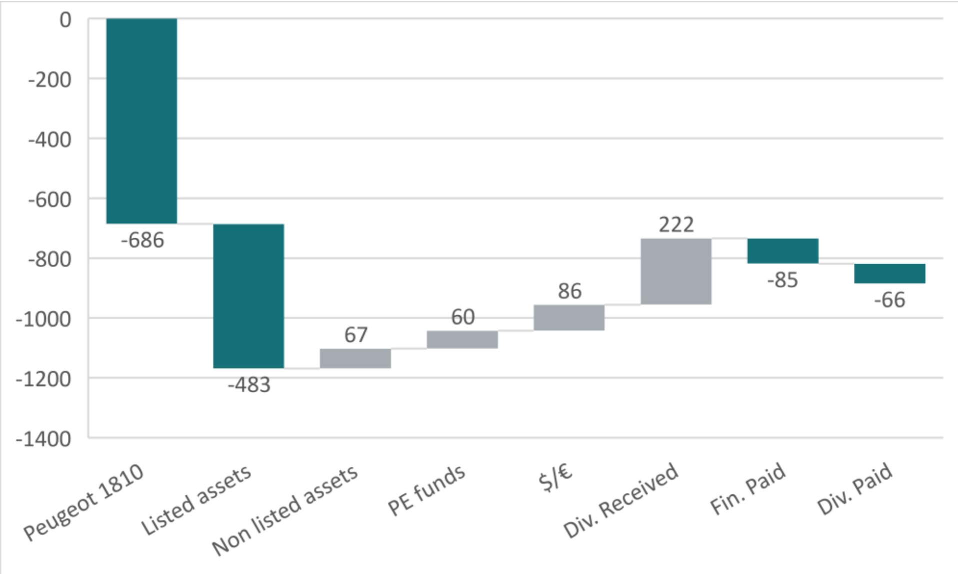
The large proportion of unlisted assets has limited the volatility of valuations and the disposals carried out have helped to generate value. However, the value of GAV Investissements was penalised by the collapse of Orpéa's share price in view of a serious internal crisis, the questioning of its business model and its financial restructuring, which is not yet finalised.

In 2022, PEUG made several new co-investments for €50m, in healthcare with Schwind, the European leader in ophthalmic lasers in Germany, in SantéVet, the leading pet insurance company in France, and in India with LivSpace, a leading digital platform for interior design and Country Delight, a subscription-based distribution of dairy products at home. The group renewed its partnerships with ArchiMed and JAB for €100m and $100m in each of their new funds dedicated to healthcare and pet insurance respectively.

As planned, the group has committed €200m to 14 private equity funds, with a balanced split between Europe (38%), the US (41%) and emerging countries (21%) and €20m to the European real estate fund Tikehau Real Estate Opportunity II.

The strategy of rebalancing the portfolio in favour of non-listed investments, accelerated since 2017, results in a more resilient GAV Investments than before (-10% in 2022 despite the collapse of Orpéa). It is divided between listed and unlisted holdings for 29%, co-investments for 19% and funds for 14%.

Chart 6: Bridge NAV 2022

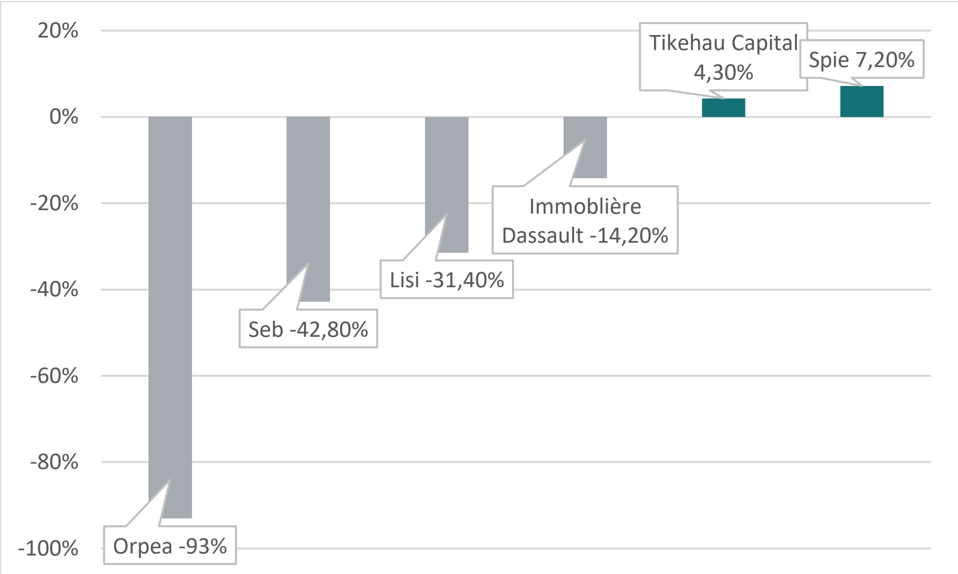


Source : Peugeot Invest

Focus on listed holdings

Exept Orpéa, to which we will not return, the financial performance of the listed holdings has demonstrated the validity of their strategic choices. However, in difficult financial markets marked by the rise in interest rates in particular, the stock market performance of these companies was disappointing.

Chart 10: Stock market development of holdings in 2022



Source : Peugeot Invest

Stellantis: relevance of the merger and strategic choices

Activity and results 2022

Stellantis has reported record results with a current operating profit of €23.3bn and a net profit of €16.8bn. The group is demonstrating rapid progress in the implementation of its Dare Forward 2030 strategic plan with acceleration in electrification, software development and vertical integration at a pivotal time for the sector.

Market prospects and expectations

Stellantis is on track to deliver on its strategic plan. Launched in March 2022, the Dare Forward 2030 plan is built around three pillars that should double sales to €300bn (compared to 2021) while maintaining a double-digit current operating margin throughout the decade.

The group plans to invest more than €30bn by 2025 in the development of electric vehicles and the software that accompanies them. Stellantis will leverage five gigafactories in Europe and North America to provide more than 260 GWh of battery supplies. Last year, global sales of electric vehicles (BEVs) grew by 41% compared to 2021. The BEV portfolio is expected to more than double to 47 electric models by the end of 2024, with the goal of exceeding 75 BEVs and 5 million BEVs sold worldwide by 2030.

Forvia: a smooth integration

Activity and results 2022

The year 2022, which was originally intended to be a year of recovery from the Covid crisis, turned out to be a year of persistent semiconductor shortages and supply chain problems compounded by the war in Ukraine. The year was marked by high inflation, soaring energy prices, rising interest rates and the group's withdrawal from Russia.

In this environment, Forvia's performance reflects the group's new size, with revenues of €25.5bn, an operating margin of 5% of revenues in H2 and 4.4% for the year and strong FCF generation at €471m. As expected, the Group continued its disposal plan to reduce its debt. The adjusted DN/EBITDA ratio is now 2.6x at the end of 2022 compared to 3.1x at the end of 2021.

Market prospects and expectations

The priorities for 2023 are: further debt reduction; continued integration of Hella on a full-year basis; and the realisation of synergies increased from more than €300m to €400m, supported by strong order intake.

In a market where global automotive production is estimated at 82m vehicles (stable compared to 2022 production), Forvia has announced the following forecasts: a turnover of between €25.2 and €26.2bn, an operating margin of between 5% and 6%, and a net cash flow of over 1.5% of turnover. The net debt to adjusted EBITDA ratio should be between 2.0x and 2.4x at the end of 2023, including the effect of the €1bn disposal programme by the end of the year.

Lisi: operational strength confirmed

Activity and results 2022

Sales for 2022 rose by 22.5% to €1.42bn, helped by sustained growth in Aerospace and Medical and new products in Automotive. Sales benefited from the favourable effects of the rising USD and the partial pass-through of inflation to sales prices. At constant exchange rates and scope of consolidation, Q4-22 sales increased by +17.7% compared to Q4-21. The recovery of the Aerospace division and the ramp-up of new products in the Automotive and Medical divisions underpinned the increase in sales from Q2-22.

The EBITDA margin came in at 13.1%, stable compared to 2021 (13.2%), despite the dilutive effects of inflation on manufacturing costs and the tight labour market, particularly in the US. This performance is the result of cost adjustment measures, productivity improvements and the partial pass-through of inflation into selling prices. Current operating profit rose by 33.8% to €89.1 million. The current operating margin improved by 0.6% compared to 2021, to 6.3%. Net profit was €57m (4% of sales), compared with €44m (3.8% of sales) in 2021.

At €291.5m, net financial debt represents only 26% of equity (25.8% at end-2021). The net debt to equity ratio fell to 1.6x (1.8x at end-2021). Pre-tax return on capital employed improved to 6.3% (5% in 2021).

Market prospects and expectations

The major uncertainty concerns the ability to pass on to customers the cost increases that will still be significant in 2023, in particular on energy and wages. Lisi has already taken the necessary measures to absorb these pressures and to preserve the solidity of its business model and its ability to rebound. In addition, the levels of new product orders in the three divisions position the group favourably for the future.

In aeronautics, the increase in the production rate of single-aisle aircraft previously announced by the main customers has been confirmed despite supply difficulties. They are reflected in very strong order levels.

Seb: pricing power and cost control

Activity and results 2022

In 2022, Seb achieved sales of €7.960 billion, virtually stable (-1.2%) vs. 2021 on a reported basis and down 4.7% at cgt. The difference between the two performances is explained by a strong positive currency effect (+3.3%) resulting from the appreciation of the USD and the Yuan. This performance shows good resilience in a tense environment and against a record 2021 track record. Compared to 2019, the last normative year, 2022 turnover is up by 8.2%.

Operating profit from ordinary activities was €620m, down 24% from the 2021 high of €813m, giving an operating margin of 7.8% (10.1% in 2021). This takes into account a negative volume effect of €359m, directly linked to the contraction of consumer sales, particularly in France, Germany, Ukraine and Russia; a positive price-mix effect of €600m, reflecting past price increases and the continued enrichment of the product mix; and a sharp rise in cost of goods sold (€367m), which includes additional costs for materials, components, transport and storage. However, the actions implemented enabled the Group to achieve an operating profit of €421m in H2, representing a margin of 9.8% compared to 5.4% in H1. Operating profit was €316m (-30% compared to 2021 level).

Net debt was €1.973bn as a result of the increase in WCR. The Group consumed €20m of free cash flow (vs. €306m generated in 2021) following a two-speed year: consumption of €683m in H1, followed by a sharp correction in H2, during which Seb generated €663m of cash from operations. At the end of 2022, the net financial debt to adjusted EBITDA ratio was 2.26x (1.46x at the end of 2021).

Market prospects and expectations

For 2023, after an expected decline in Q1 due to a high basis of comparison, Seb expects a gradual recovery in consumer sales, strong growth in professional sales and an improvement in the overall operating margin for the year.

Spie: improved margins and debt reduction

Activity and results 2022

In 2022, production reached €8.092bn, +16.1% compared to 2021, of which +6.9% organically thanks to a robust performance in all geographic areas reflecting in particular the ability to increase prices. EBITA grew by 19.8% to €511.2m, giving a margin of 6.3%, +20bp compared to 2021. Adjusted net profit increased by 24% to €301.2m. FCF was €314.7m (+17.4%), enabling a reduction in leverage to 1.6x (1.8x at end-2021).

Market prospects and expectations

For the current year, the group expects organic mid-single-digit growth with a further improvement of the EBITA margin. External growth will remain a priority with bolt-on acquisitions, which remain at the heart of the business model.

The green share of production aligned with the European taxonomy continued to increase, reaching 46% in 2022, an important step towards the environmental, social and governance objectives by 2025 (50%). Since 2022, the group has integrated its ESG ambition into its financing policy with two successful refinancing operations linked to sustainable development. Thus, more than half of the financial debt is now aligned with ESG objectives.

Tikehau : in phase with the 2026 objectives

Activity and results 2022

Within the asset management business, assets under management amounted to €37.8bn, +15% compared to 2021. Assets under management in the investment business reached €1bn (compared to €1.3bn at the end of 2021), reflecting new commitments in Tikehau Capital's own asset management strategies. Total assets under management therefore reached €38.8bn in 2022 (+13%). Revenues from the asset management business amounted to €304m, +7.5% over 12 months. Management fees reached €294m, +11% compared to 2021, driven by the increase in fee-generating assets under management. The latter amounted to €31.4bn, up €3.1bn (+11%) over 12 months.

Fee-Related Earnings accumulated to €97m marked by a second half at €56m FRE, +11% year-on-year and +37% compared to H1-2022. Profitability improved in H2 2022, with a FRE margin of 36.2% compared to 29.2% in H1 2022 and 35.4% in H2 2021. This reflects the continued growth in management fees coupled with tight cost management. Overall for the year, the FRE margin was 32.9%. Net profit attributable to the Group was €320m and return on equity 10%.

At the end of 2022, financial debt amounted to €1.5bn, giving a gearing of 47%. ESG-related debt represented 65% of total debt at the end of December 2022.

Market prospects and expectations

Fundraising in 2023 will be driven by new vintages and successors of some of the Group's flagship value-added strategies, both in private equity (decarbonisation, regenerative agriculture, cyber security), special opportunities and real estate. The group will build on the attractive risk-return profile of its yield strategies, particularly in private debt and real estate.

Tikehau Capital has confirmed its medium-term ambitions to reach, by 2026, more than €65bn in assets under management for its asset management business, more than €250m in Fee-Related Earnings, and to increase its return on equity to a level close to 15%.

Our view on this participation:

Peugeot Invest currently holds only 1.7% of the capital of Tikehau Capital, representing 1% of its GAV at the end of 2022. Since the group recently sold its stake in the lead holding company TCA (2x multiple) after 7 years, it would seem logical to us to exit Tikehau Capital completely, especially since PEUG is not represented on the Board of Directors.

Recent movements in the portfolio

Beginning of 2023: 3 developments in listed holdings

1 operation completed, 2 movements in progress

In mid-February 2023, Peugeot Invest announced the sale of its stake in Tikehau Capital Advisors, the holding company of Tikehau Capital, and its participation in the recomposition of the capital of Banque Rothschild & Co, which is the subject of a takeover bid by its holding company Concordia.

In addition, at the end of February, with the publication of the 2022 results, Lisi announced the simplification of its structures via a public tender offer followed by a capital reduction of its holding company CID. These operations will be followed by Peugeot Invest which, once ratified, could allow Peugeot Invest to directly hold up to 16% of Lisi.

1 - Sale of Tikehau Capital Advisors:

After 7 years as a shareholder, Peugeot Invest has announced the sale of its 6.3% stake in Tikehau Capital Advisors (TCA), Tikehau Capital's main shareholder, to its management. With 1.8% of the listed company, Peugeot Invest remains a partner of Tikehau Capital through joint investments and as an investor in some of its funds. We estimate the proceeds of this sale to be around €100 million.

2 - Acquisition of a stake in Rothschild :
In mid-February, Concordia, the holding company of the Rothschild family and the largest shareholder of Rothschild & Co (38.9% of the capital and 47.5% of the voting rights), announced its intention to file a takeover bid for Rothschild & Co shares at a price of €48 per share, with coupons attached. The transaction is expected to be completed by September at the latest. The ordinary dividend is €1.4 per share and the extraordinary dividend is €8.0 per share. The announced price of €48 per share will therefore have to be adjusted by €9.4.

This transaction is in line with Concordia's strategy of refocusing on a private group while holding the majority of Rothschild & Co's capital and voting rights. Peugeot Invest has undertaken to invest alongside Concordia and other investors. We have estimated this investment at €150 million for 5.1% of Rothschild & Co.'s capital. If this is the case, Peugeot Invest would, of course, be represented on the Supervisory Board.

3 – Structures simplification at Lisi :
Peugeot Invest holds 5.1% of Lisi's capital and 25.4% of the capital of Compagnie Industrielle de Delle (CID), the controlling holding company, which holds 54.8% of Lisi.

At the end of February, Lisi announced a public tender offer for 14% of its share capital at a price of €27 (€0.15 coupon detached) totalling €205 million. This reorganisation will strengthen the control of the founding families over the company and provide shareholders with liquidity. In this context, Peugeot Invest has undertaken to contribute its 5.1% stake to the share buyback offer.

This transaction will be followed by a capital reduction at the level of the CID holding company to which Peugeot Invest has undertaken to contribute its entire stake in the holding company. This should enable Peugeot Invest to exchange up to all of its CID shares for Lisi shares, thereby significantly increasing the liquidity of its exposure.

In the long term, once these two operations are completed, Peugeot Invest could no longer hold any CID shares and become the second largest shareholder in Lisi with 16% of the capital. At the level of Lisi, a shareholders' agreement would be signed which provides for the presence of two directors proposed by Peugeot Invest on the Board of Directors as long as its shareholding is at least equal to 10% of the capital and only one director in the event of a shareholding between 5% and 10% of the capital.

Update on financial capacity and strategy

At the end of 2022, Peugeot Invest had an LTV of 16%, slightly lower than in 2021, and had €847m in undrawn credit lines. The Group has benefited from a dividend flow of €222m, of which €170m from Stellantis, allowing for a strong improvement in CF flow to €122m (vs. €52m in 2021).

All other things being equal, dividends from Stellantis should continue to feed PEUG's annual resources. In this respect, the analyst consensus expects an average increase in dividends of 5% per year, corresponding to an estimated flow of around €190 million by 2025 for Peugeot Invest's share.

In total, with debt essentially at a fixed rate and under control, and high and recurring incoming financing flows, the group should be able to seize new investment opportunities, notably

- In listed companies in Europe that match the business model defined by the group and given the attractive valuations that have returned
- In PE funds (€50m committed in 4 funds so far this year). We estimate annual commitments at €200m, comparable to the amounts committed in 2022.

The continuation of this strategy should be accompanied by the payment of a regularly increasing dividend (+7.5% in 2022).

Update of our 3 valuation scenarios

Theia Recherche offers investors a central scenario, which we consider the most likely, and two alternative scenarios, one more optimistic, the other more pessimistic. With an unchanged discount, our central scenario shows a potential increase of 24% in NAV compared to 31/12/22 (16% on spot NAV).

To reflect the high level of uncertainty in the markets, we do not consider it appropriate to retain the price targets for listed companies in both the central and optimistic scenarios. We retain the price targets for the optimistic scenario only, apply a 50% discount on the targets for the central scenario and retain the current price for the conservative scenario.

Each scenario is based on an NAV calculation that distinguishes between the assessment :

- of the holdings, (52% of the total GAV at 31/12/22). Those listed are valued, for the optimistic scenario, at their 12-month price target provided by the market consensus, for the central scenario at 50% of the price target potential and for the conservative scenario at the current price;
- unlisted holdings to which we apply a flat IRR of 10%, which we believe to be prudent (these are companies where the group has influence in governance, for example International SOS).
- private equity vehicles, unlisted co-investments, real estate assets and certain listed assets intended to be monetised.

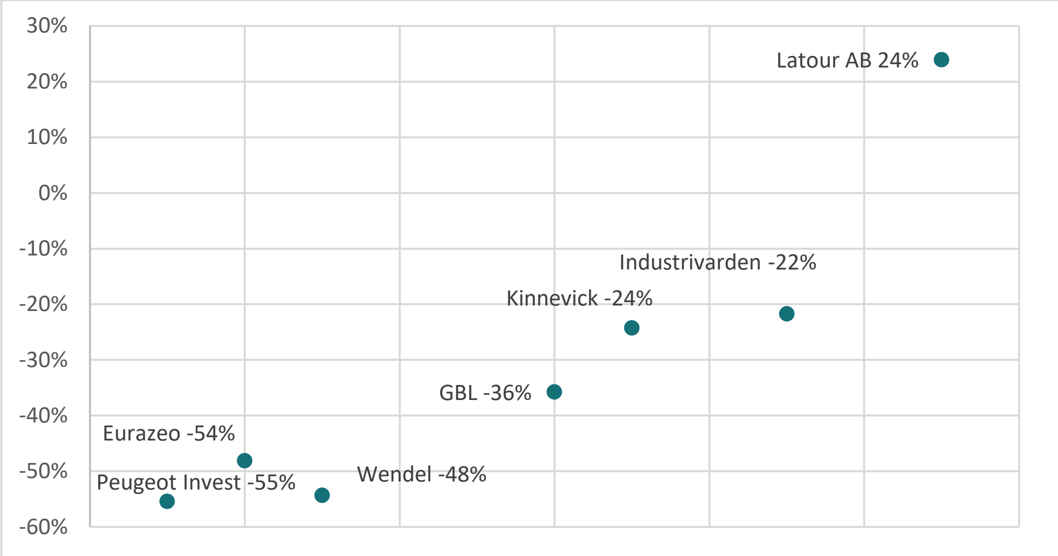
In addition, we apply a discount that the market may apply to the total NAV depending on changes in investor perception.

It is currently 55% on the basis of the price of 24/03/23 compared to the spot NAV.

- IRR of 20% for the optimistic scenario
- 12-month IRR of 15% for the central scenario
- 12-month IRR of 10% for the conservative scenario

We group all our scenarios in the following tables.

Chart 7: Discounts/Premiums of European holding companies at 31/12/22



Source: Theia Recherche, Factet, companies

Central scenario: market taking into account the changes led by P EUG

It is based on a 12-month IRR of 15% for unlisted assets. It results in a potential NAV of €260 per share, i.e. an upside of 16%. Applying a 40% discount instead of the current 55% would result in a 54% upside to the share price.

Table 2: Central scenario

	50% of Factset target price	Value (M€)
Stellantis	18,8	4 221
Faurecia	21,7	131
Peugeot 1810 (76.5%) - A		**3 330**
Lisi (total)	25,1	258
SEB	110,15	245
Orpea	2,4	8
CIEL	6,1	15
Tikehau Capital	27,3	85
Spie	28,4	242
Immobilières Dassault		77
Listed holdings - B		**929**
Unlisted holdings - C	IRR 12 months	**1 024**
Total equity D = B+C		**5 283**
Private equity vehicles - E	15%	**965**
Co-Investment - F	15%	**1 094**
Other financial assets and liabilities		27
Treasury		70
Other assets - J		**96**
Total gross revalued assets A+D+E+F+J		**7 437**
Debt		**-955**
Net asset value		**6 482**
Net asset value per share		260
Potential to increase NAV/spot		16%
Share price on 24/03/23		101
Target discount / target price	40%	156
Price upside potential		54%

Source: Factset, Theia Recherche

Conservative scenario: status quo

It is based on the stability of the stock market prices of listed holdings, a 12-month IRR of 10% for unlisted assets and a discount of 50%. It results in a potential NAV of €232 per share, i.e. an upside of 3% and a potential share price of €116.

Table 3: Conservative scenario

	Price (€)	Value (M€)
Stellantis	16,18	3 630
Faurecia	18,805	114
Peugeot 1810 (76.5%) - A		**2 864**
Lisi (total)	24,6	253
SEB	101,5	226
Orpea	2,322	8
CIEL	6,14	15
Tikehau Capital	24,85	77
Spie	26,38	224
Immobilières Dassault	57,6	77
Listed holdings - B		**880**
Unlisted holdings - C		**931**
Total equity D = B+C		**1 812**
Private equity vehicles - E	**10%**	**923**
Co-Investment - F	10%	**1 046**
Other financial assets and liabilities		27
Treasury		70
Other assets - J		**96**
Total gross revalued assets A+D+E+F+J		**6 742**
Debt		-955
Net asset value		**5 787**
Net asset value per share		232
Potential to increase NAV/spot		3%
Share price on 24/03/23		101
Target discount / target price	50%	116
Price upside potential		15%

Source: Factset, Theia Recherche

Optimistic scenario: change in perception

It is based on an IRR of 20% for unlisted assets and a discount of 20%. It results in a potential NAV of €284 per share, i.e. an upside of 26%. Applying a 20% discount instead of the current 55% would result in a 125% upside to the share price.

Table 4: Optimistic scenario

	Factset price target	Target value (M€)
Stellantis	21,4	4 812
Faurecia	24,6	149
Peugeot 1810 (76.5%) - A		**3 795**
Lisi (total)	25,5	263
SEB	118,7	264
Orpea	2,4	8
CIEL	6,1	15
Tikehau Capital	29,8	92
Spie	30,5	259
Immobilières Dassault	5%	81
Listed holdings - B		**981**
Unlisted holdings - C	IRR 12 months 10%.	**1024**
Total equity D = B+C		**2 006**
Private equity vehicles - E	20%	**1 007**
Co-Investment - F	20%	**1 141**
Other financial assets and liabilities		27
Treasury		70
Other assets - J		**96**
Total gross revalued assets A+D+E+F+J		**8 045**
Debt		-955
Net asset value		**7 090**
Net asset value per share		284
Potential to increase NAV/spot		26%
Share price at 30/06/22		101
Target discount / target price	20%	228
Price upside potential		125%

Source: Factset, Theia Recherche

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Income statement at 31/12 (€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
Income from other activities	3	3	3	4	3	3	3	4	4	3	3
Income 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
Pre-tax earnings of consolidated companies	-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 profit 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
Net consolidated result	**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 at 31/12 (€m)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net consolidated result	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 revaluations 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 revaluations of derivative instruments	4	-3	-6	-17	23	3	-2	3	-1	-3	0
Exchange rate 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 at 31/12 (M€)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net consolidated result	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
Result on disposal of non-current assets	-10	-13	-72	-30	-63	-48	-135	-153	2	-7	-61
Unrealised gains and losses from 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
Tax expense (current and deferred)	-7	1	0	0	-10	3	18	-4	13	16	-11
Cash flow 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
Related net cash flows from 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 disposal of tangible and intangible assets	0	0		0	0	0	0	0	0	0	0
Acquisitions, disposals of own 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 disposal 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 flows from 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 interest paid	-33	-11	-13	-14	-14	-12	-10	-13	-15	-19	-28
Net cash flows from 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 at 31/12 (M€)	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
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 holdings	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 provided	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
RESULT OF 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	
Consulting contracts of any kind	No
Research contract	Yes
Equity investment by Theia Recherche or the author of the study	No
Proofreading by the company	No
Other	No

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