

# ANNUAL MEETING

27 APRIL 2016





**BACK**  
IN THE **RACE**



## FINANCIAL RESULTS

**Jean-Baptiste  
de Chatillon**

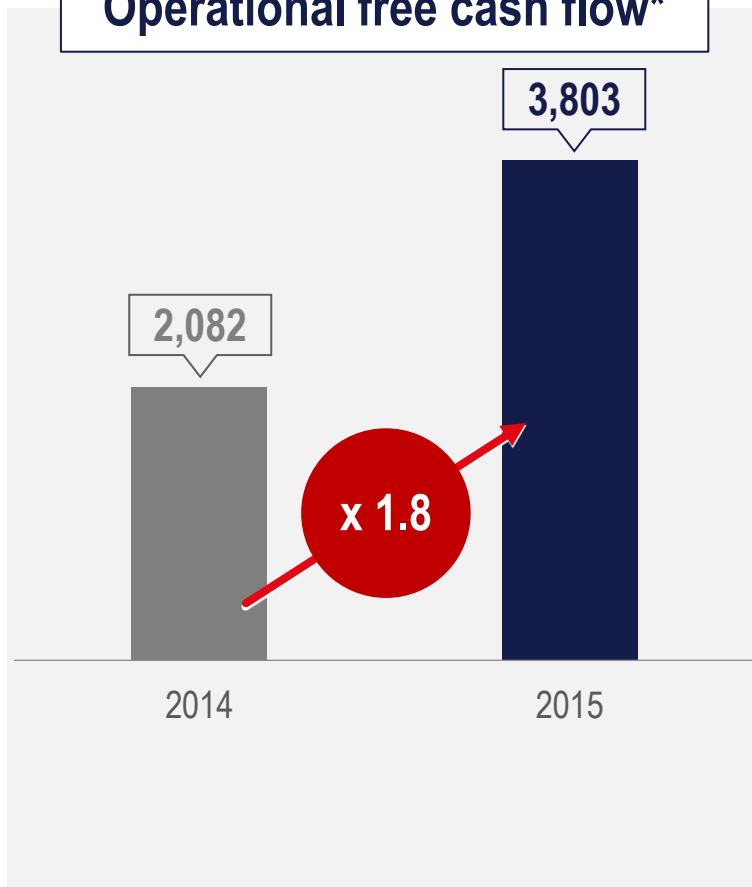
CFO and Member  
of the Managing Board

# Financial achievements

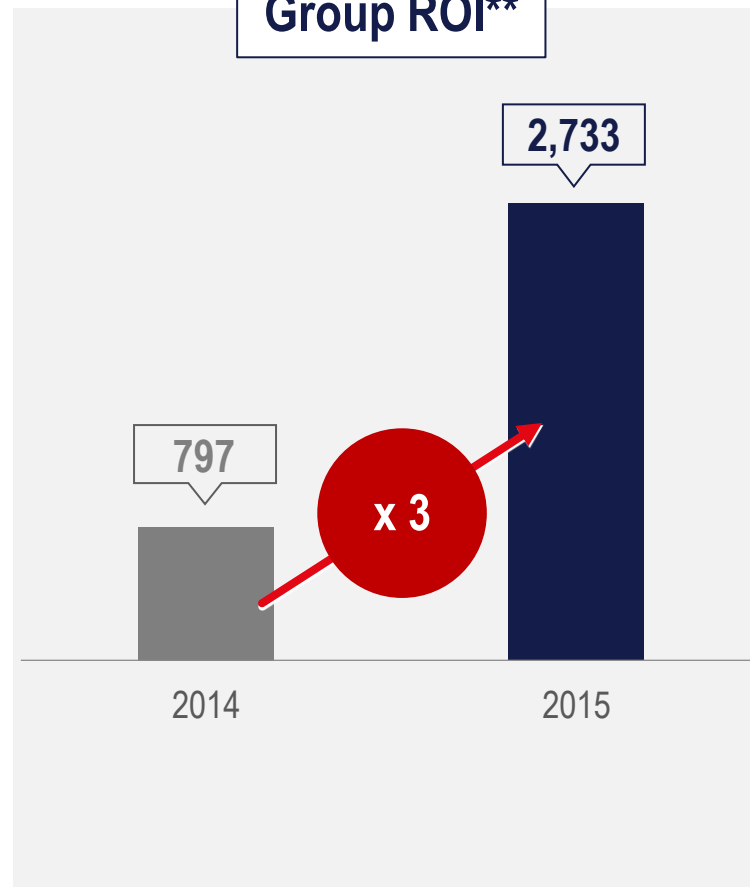
## Sharp improvement

— In million euros

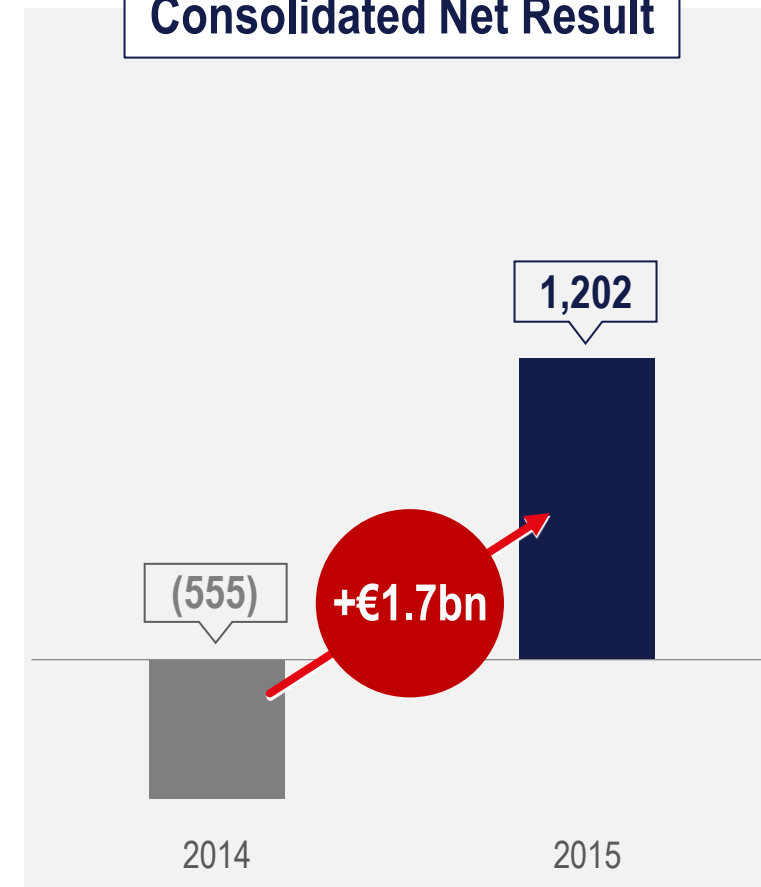
### Operational free cash flow\*



### Group ROI\*\*



### Consolidated Net Result



\* Manufacturing and sales companies

\*\* Recurring Operating Income

# Financial Results

## €1.2bn Net income

<i>In million euros</i>	<b>FY 2014*</b>	<b>FY 2015</b>	<b>Change</b>
Revenue	<b>51,592</b>	<b>54,676</b>	3,084
<b>Recurring Operating Income</b>	<b>797</b>	<b>2,733</b>	<b>1,936</b>
% of revenue	1.5%	5.0%	
Non-recurring operating income and (expenses)	<b>(673)</b>	<b>(757)</b>	(84)
<b>Operating income</b>	<b>124</b>	<b>1,976</b>	1,852
Net financial income (expenses)**	<b>(539)</b>	<b>(352)</b>	187
Other net financial income (expenses)	<b>(216)</b>	<b>(290)</b>	(74)
Income taxes	<b>(306)</b>	<b>(706)</b>	(400)
Share in net earnings of companies at equity**	<b>286</b>	<b>437</b>	151
Net result from operations held for sale or to be continued in partnership**	<b>96</b>	<b>137</b>	41
<b>Consolidated net income / (loss)</b>	<b>(555)</b>	<b>1,202</b>	<b>1,757</b>
<b>Net income, Group Share</b>	<b>(706)</b>	<b>899</b>	<b>1,605</b>

\* Restated according to IFRS5

\*\* Detailed in Appendices

# Group Revenue

## 6% Growth

<i>In million euros</i>	<b>FY 2014*</b>	<b>FY 2015</b>	<b>Change</b>
Automotive	<b>36,085</b>	<b>37,514</b>	1,429
<i>Chinese JVs revenue**</i>	<i>4,610</i>	<i>5,181</i>	<i>571</i>
<b><i>Pro forma Automotive revenue including Chinese JVs**</i></b>	<b>40,695</b>	<b>42,695</b>	<b>2,000</b>
Faurecia	<b>16,877</b>	<b>18,770</b>	1,893
Other businesses and eliminations***	<b>(1,370)</b>	<b>(1,608)</b>	(238)
<b>Group revenue</b>	<b>51,592</b>	<b>54,676</b>	<b>3,084</b>
<b>o/w Automotive new car revenue, including China**</b>	<b>29,238</b>	<b>31,584</b>	<b>2,346</b>

\* Restated according to IFRS5

\*\* 50% revenue of Dongfeng and Changan partnerships

\*\*\* Including remaining activities of Banque PSA Finance

# Group Revenue Q1 2016

**+ 1.5% at constant exchange rate**

<i>In million euros</i>	Q1 2015*	Q1 2016	Change
Automotive	8,950	8,796	-154
Faurecia	4,652	4,656	+4
Other businesses and eliminations**	(417)	(454)	-37
<b>Group revenue</b>	<b>13,185</b>	<b>12,998</b>	<b>-187</b>

\* Restated according to IFRS5

\*\*\* Including remaining activities of Banque PSA Finance

## Recurring Operating Income (ROI) by Division

### 5% Automotive recurring operating margin

<i>In million euros</i>	FY 2014*	FY 2015	Change
Automotive	63	1,871	1,808
<i>Chinese JVs Recurring Operating Income**</i>	303	377	74
<b><i>Pro forma Automotive Recurring Operating Income incl.Chinese JVs**</i></b>	<b>366</b>	<b>2,248</b>	<b>1,882</b>
Faurecia	595	830	235
Other businesses and eliminations***	139	32	(107)
<b>Group Recurring Operating Income</b>	<b>797</b>	<b>2,733</b>	<b>1,936</b>

\* Restated according to IFRS5

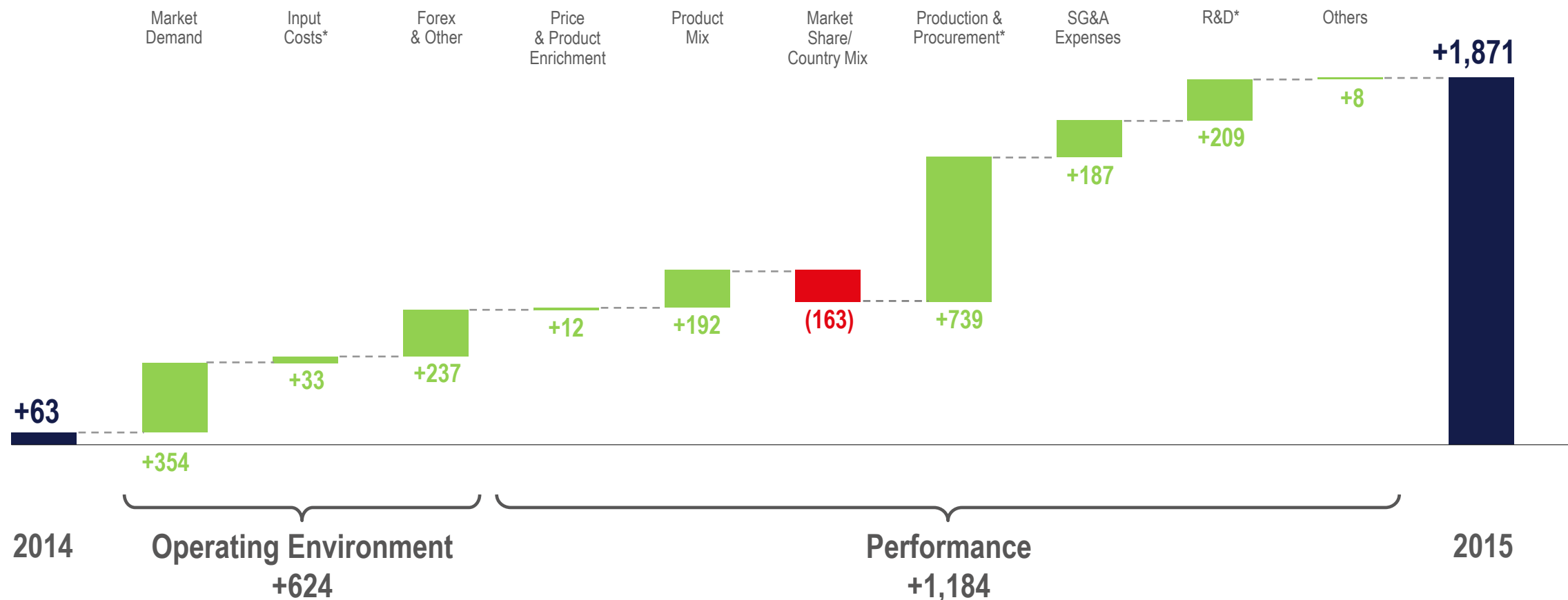
\*\* 50% Recurring Operating Income of Dongfeng and Changan partnerships

\*\*\* Including remaining activities of Banque PSA Finance

# Automotive: Recurring Operating Income

## Solid performance in a positive context

— In million euros





## Successful partnership rolling out

<i>In million euros</i>	FY 2014*	FY 2015*	Change
Revenue	1,703	1,601	(102)
Net banking revenue	851	1,065	214
Cost of risk (in % of average loans)	0.55%	0.33%	-0.22 pt
<b>Recurring Operating Income</b>	<b>337</b>	<b>514</b>	<b>177</b>
Penetration rate	28.7%	29.9%	+1.2 pt
Number of new contracts (lease and financing)	700,855	731,701	30,846

## Significant improvement in profitability

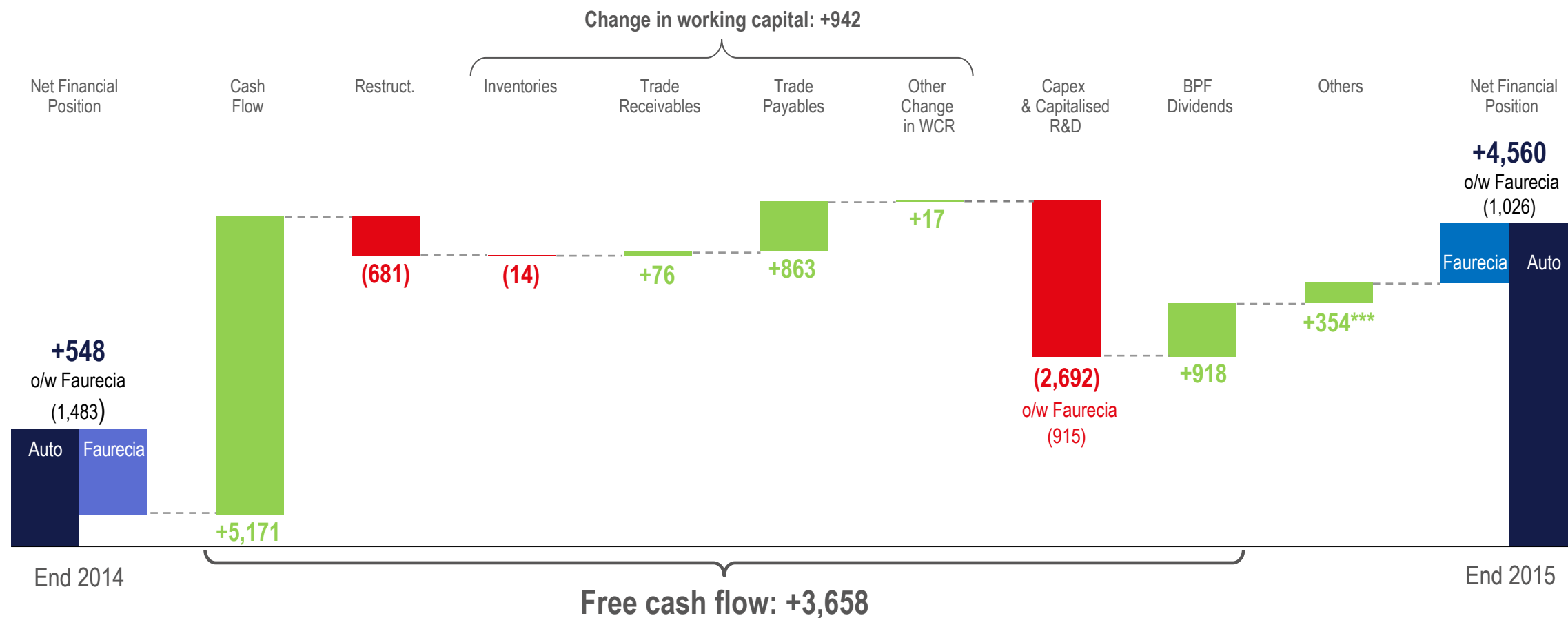
<i>In million euros</i>	FY 2014*	FY 2015	Change
Revenue	16,877	18,770	1,893
<b>Recurring Operating Income</b>	<b>595</b>	<b>830</b>	<b>235</b>
% of revenue	3.5%	4.4%	
Non-recurring operating income and (expenses)	(80)	(65)	15
<b>Operating income</b>	<b>515</b>	<b>765</b>	<b>250</b>
Net financial income (expenses)	(239)	(150)	89
<b>Consolidated net income</b>	<b>229</b>	<b>503</b>	<b>274</b>
% of revenue	1.4%	2.7%	
Free cash flow	91	191	100
Net debt	(1,483)	(1,026)	457

# Cash Flow Analysis\*

## Strong cash generation from operations

— In million euros

**Operational free cash flow\*\* +€3,803M**



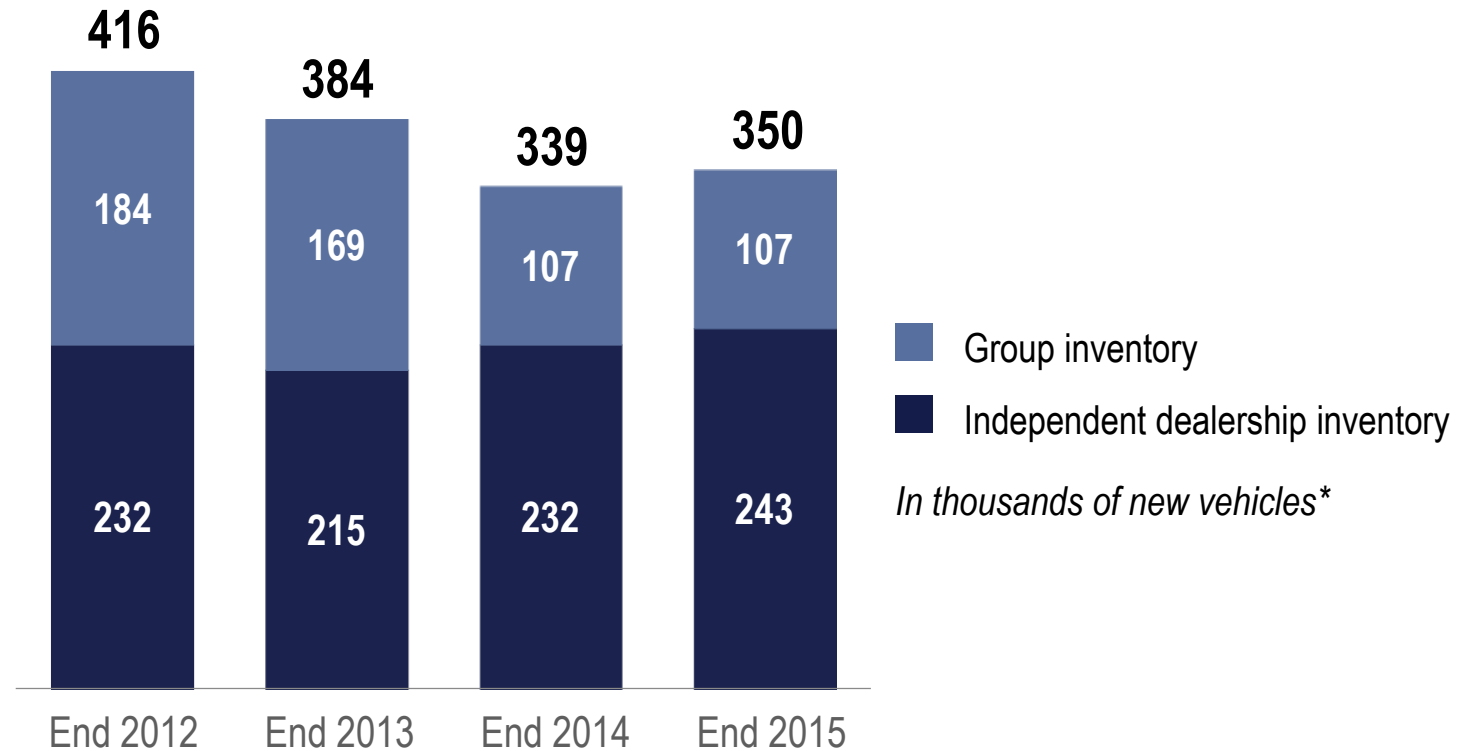
\* Manufacturing and sales companies

\*\* Excluding restructuring, net assets disposal and €533M exceptional dividends received from Finance Companies

\*\*\* Including warrants: €142M

# Inventories

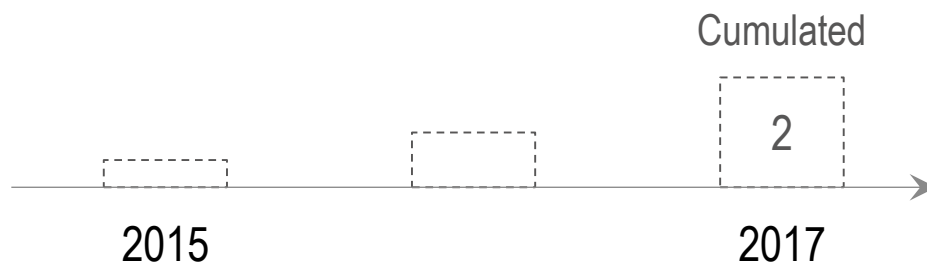
## Right-sized inventories



# Back in the Race Achievements

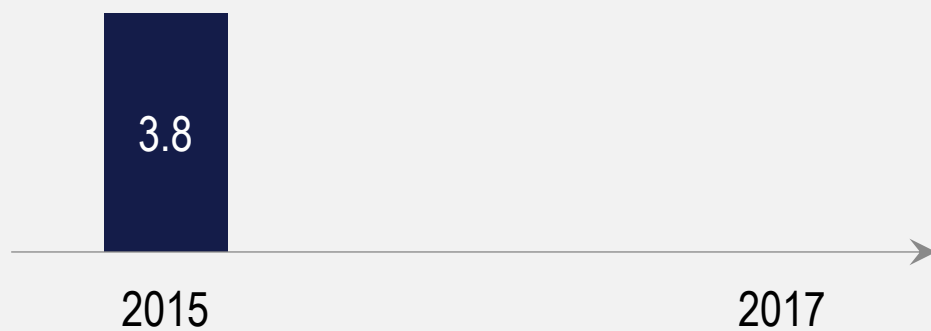
Outlook

**€2bn** cumulated Group operational free cash flow\*  
over **2015-2017**

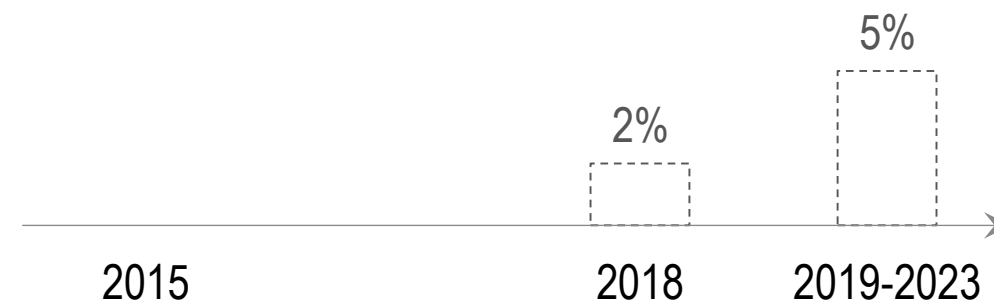


Achievements

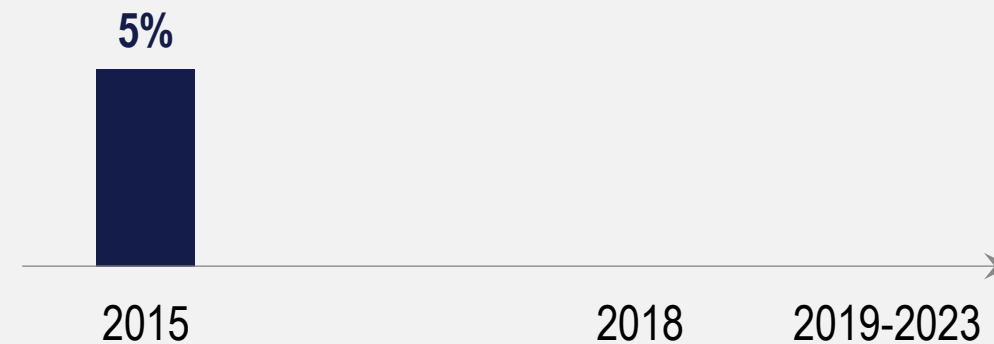
**€3.8bn in 2015**



Reach **2%** operating margin\*\* in **2018** for the automotive business,  
targeting **5%** within the timing of the next mid-term plan **2019-2023**



**5% in 2015**



\* Free cash flow without restructuring and exceptional items

\*\* ROI relating to revenue

# ***PUSH***<sup>TO</sup> ***PASS***

Carlos Tavares  
Chairman of the Managing Board



# **WE ARE BACK IN THE RACE WITH BREAK-EVEN POINT REDUCED BY 1M VEH**

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**FIXED COSTS REDUCTION ON TRACK**

**PRICING POWER AT WORK**

**VARIABLE COST REDUCTION IN ACTION**

**PUSH  
TO PASS**

# ***PUSH*<sup>TO</sup> *PASS***

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**ORGANIC PROFITABLE GROWTH**

# ***BACK* *IN THE RACE***

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**OPERATIONAL EXCELLENCE**



# A CUSTOMER DRIVEN REVOLUTION

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FROM PRODUCT  
TO CUSTOMER



FROM OWNERSHIP  
TO EXPERIENCE



FROM CAR  
TO MOBILITY



FROM ONE BUSINESS  
TO A PORTFOLIO OF  
BUSINESSES



FROM LOCAL  
TO GLOBAL

**CUSTOMER  
AND  
TECHNOLOGY DISRUPTION**



**OPPORTUNITIES  
TO BE TACKLED WITH  
EFFICIENCY AND AGILITY**

**PUSH  
TO PASS**

# MOBILITY BY PSA

**NOT ONLY SELLING GREAT CARS,  
BUT ALSO PROVIDING A FULL SET OF SERVICES**



**MULTI-BRAND  
AFTER SALES**



**MULTI-CHANNEL  
USED CAR**



**FINANCIAL  
LEASING**



**NEW MOBILITY  
SERVICES**



**ENLARGE  
OUR CUSTOMER BASE**

**PUSH  
TO PASS**

# ENABLERS OF BUSINESS PERFORMANCE

**PSA GROUP 2021**

**FROM TURNAROUND TO PROFITABLE SUSTAINABLE GROWTH:  
A CUSTOMER DRIVEN TRANSFORMATION**

**A GREAT  
CAR MAKER**

**A MOBILITY  
PROVIDER**

**DIGITAL BOOSTER**

**A COMPETITIVE TEAM TO CHALLENGE BENCHMARKS**

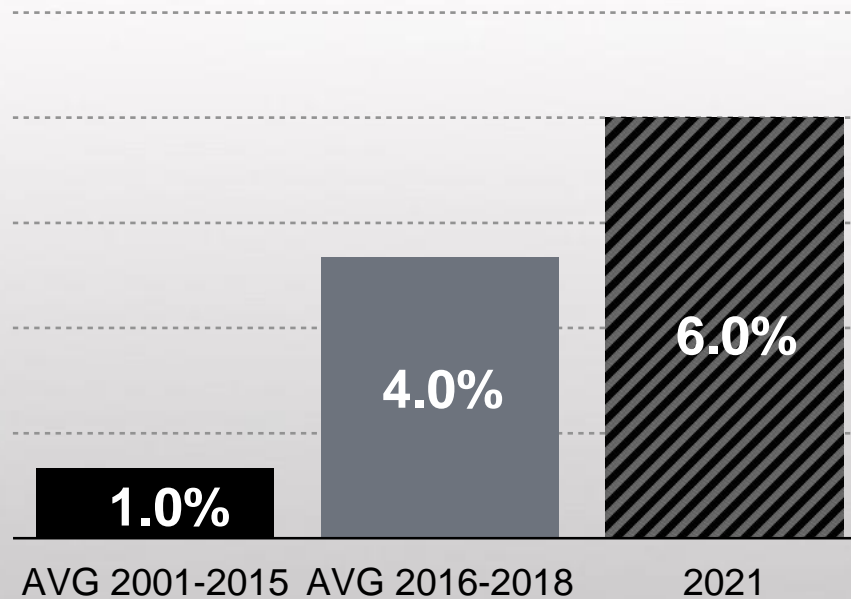
**PUSH  
TO PASS**

# STEPPING UP SUSTAINABLE PERFORMANCE

## UNLEASH THE FULL POTENTIAL OF THE COMPANY

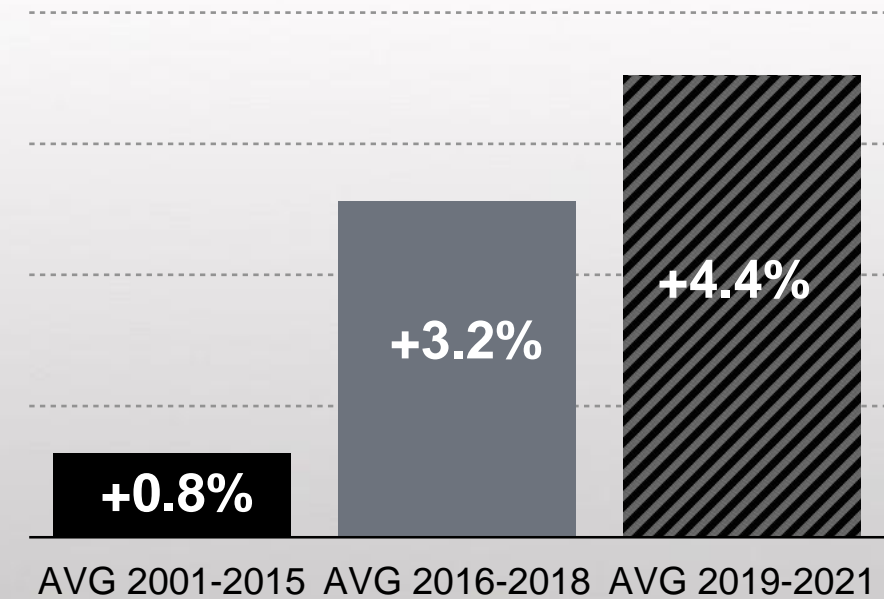
REACH AN AVERAGE 4%  
AUTOMOTIVE RECURRING  
OPERATING MARGIN IN 2016-2018,  
AND TARGET 6% BY 2021

AUTOMOTIVE RECURRING OPERATING MARGIN



DELIVER 10% GROUP REVENUE GROWTH  
BY 2018\* vs 2015,  
AND TARGET ADDITIONAL 15% BY 2021\*

GROUP REVENUE GROWTH PER YEAR



\*at constant (2015) exchange rates

PUSH  
TO PASS



# A GREAT CAR MAKER

## CUTTING EDGE EFFICIENCY



QUALITY  
FIRST



CORE MODEL  
& TECHNO  
STRATEGY



BRAND  
POWER



CORE  
EFFICIENCY



NEW FRONTIERS



PUSH  
TO PASS

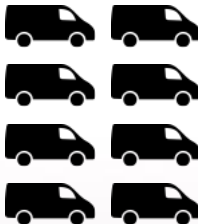
02.13 閏月廿五	02.14 閏月廿六	02.15 閏月廿七	02.16 今日 15点
05.13 閏月廿五	05.14 閏月廿六	05.15 閏月廿七	05.16 今日 15点

# RIGOROUS GLOBAL PLANNING TO DRIVE PROFITABLE GROWTH

## 34 NEW VEHICLES



**26**  
NEW PASSENGER  
CARS



**8**  
NEW LIGHT  
COMMERCIAL  
VEHICLES



INCLUDING  
NEW 1 TON PICK-UP  
OFFER

## 2 MULTI-ENERGY MODULAR PLATFORMS\*

ONE NEW CAR, PER REGION, PER BRAND AND PER YEAR

AVERAGE AGE 3.5 YEARS FROM 2018

\* FOR PASSENGER CARS

A GREAT  
CAR  
MAKER

CORE MODEL  
& TECHNO  
STRATEGY

A RICH AND SHARP  
CORE TECHNO STRATEGY

ICE RANGE FULLY  
OPTIMIZED WITH BEST  
IN CLASS EMISSION  
CONTROL



SCR TECHNOLOGY



PURE TECH GASOLINE ENGINE



AGILE FAST TECH  
DEVELOPMENT



FULL MIRRORING 2016

INFOTAINMENT OVER THE AIR 2018

FULL CAR OVER THE AIR 2020

ELECTRIFICATION  
PROGRAMS



7 PHEV BY 2021



4 NEW BEV BY 2021



A ROBUST ADAS  
ROADMAP READY FOR  
AUTONOMOUS DRIVING



TRAFFIC JAM ASSIST 2018

«HANDS OFF» 2020

«EYES OFF» 2021





# A GREAT CAR MAKER

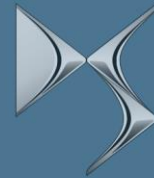
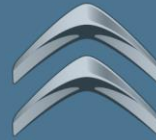
## CUTTING EDGE EFFICIENCY



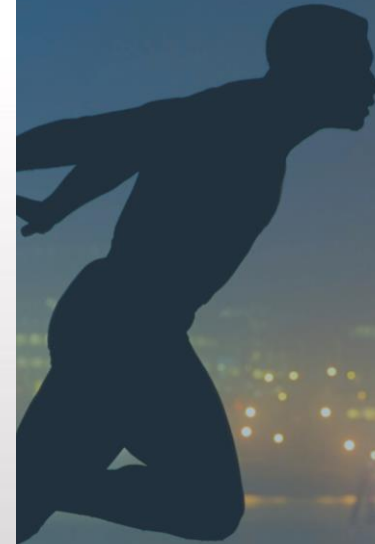
QUALITY  
FIRST



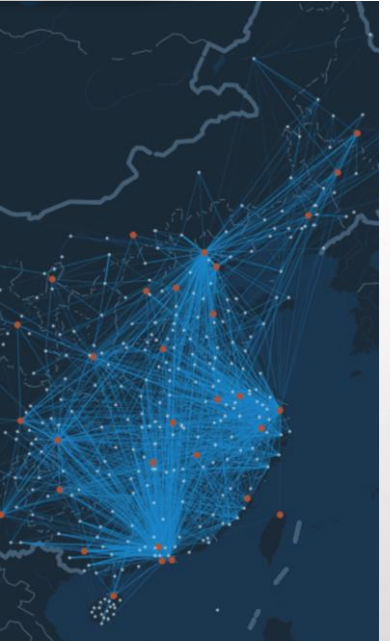
CORE MODEL  
& TECHNO  
STRATEGY



BRAND  
POWER



CORE  
EFFICIENCY



NEW FRONTIERS

02.13 閏月廿五	02.14 閏月廿六	02.15 閏月廿七	02.16 今日 15点
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PUSH  
TO PASS

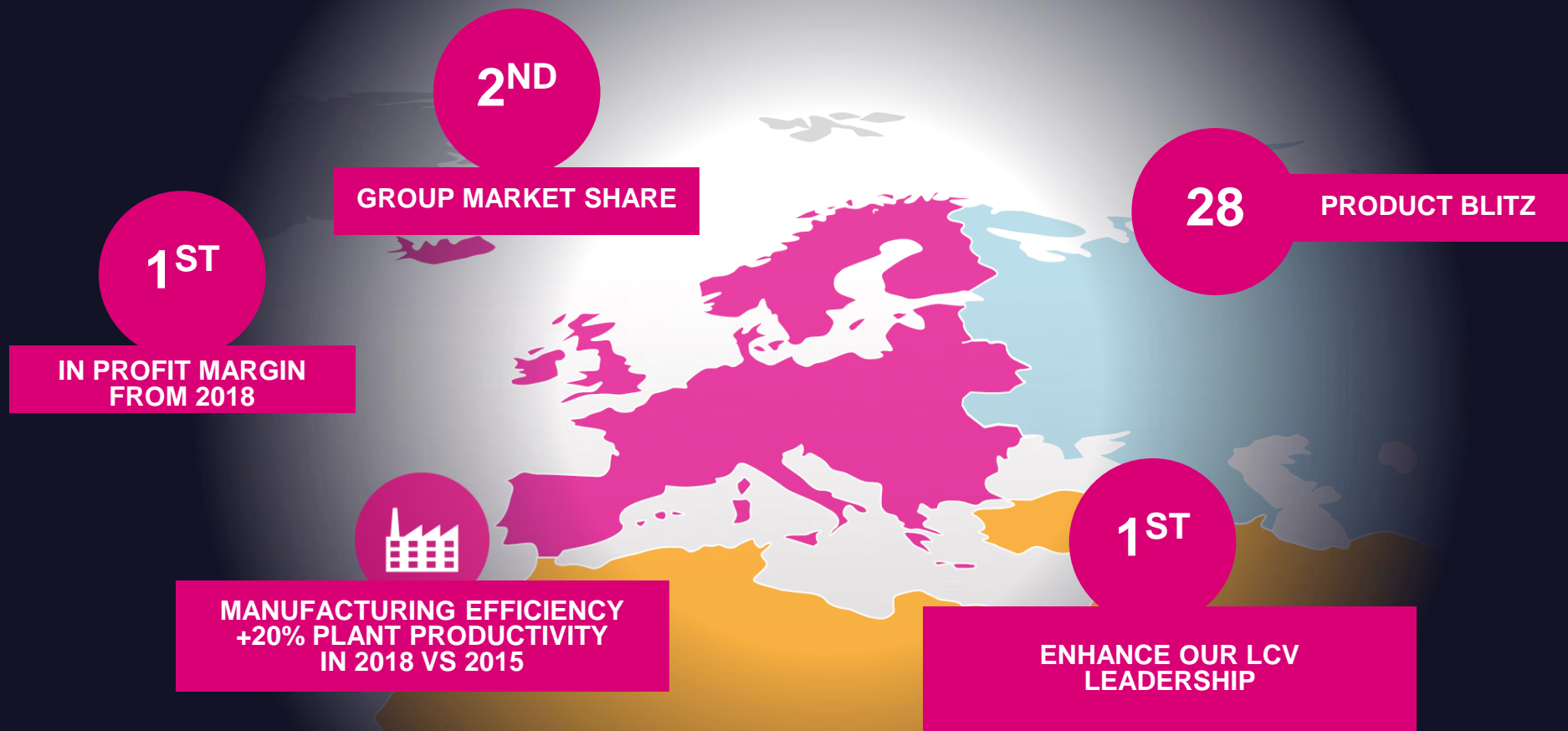


A GREAT  
CAR  
MAKER

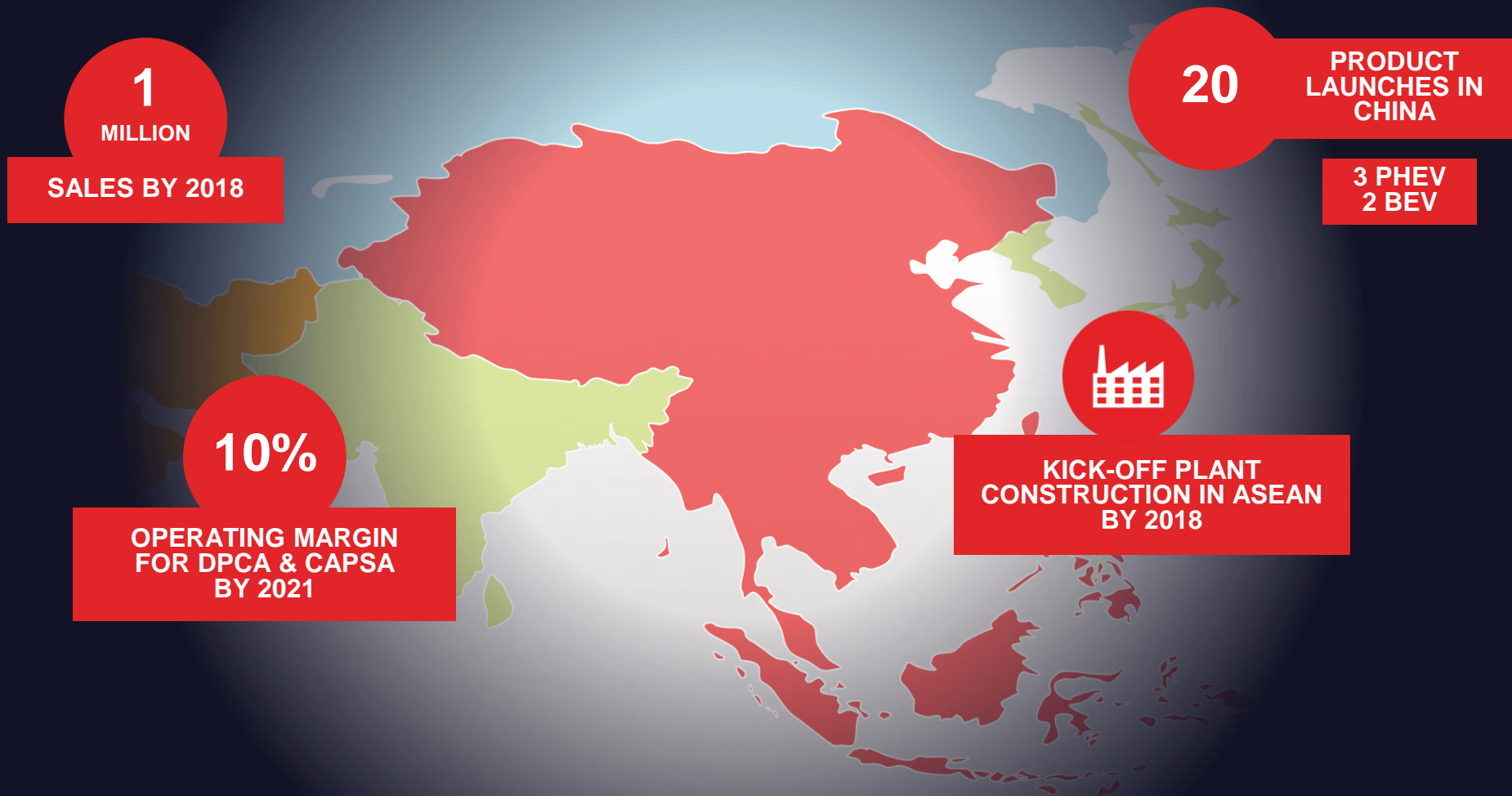
NEW FRONTIERS

# EUROPE

## FIRST IN PROFIT MARGIN, SECOND IN GROUP MARKET SHARE



# CHINA AND SOUTH-EAST ASIA CROSS THE 1 MILLION SALES LINE AND START PRODUCING CARS IN SOUTH-EAST ASIA



A GREAT  
CAR  
MAKER  
NEW FRONTIERS

# LATIN AMERICA REBOUND WITH A SHARPER BUSINESS MODEL

85%

DEEP LOCAL  
INTEGRATION  
IN 2021

16

PRODUCT LAUNCHES  
IN MERCOSUR

X2

GLOBAL VOLUMES  
VOLUMES OUTSIDE MERCOSUR  
BY 2021

X3

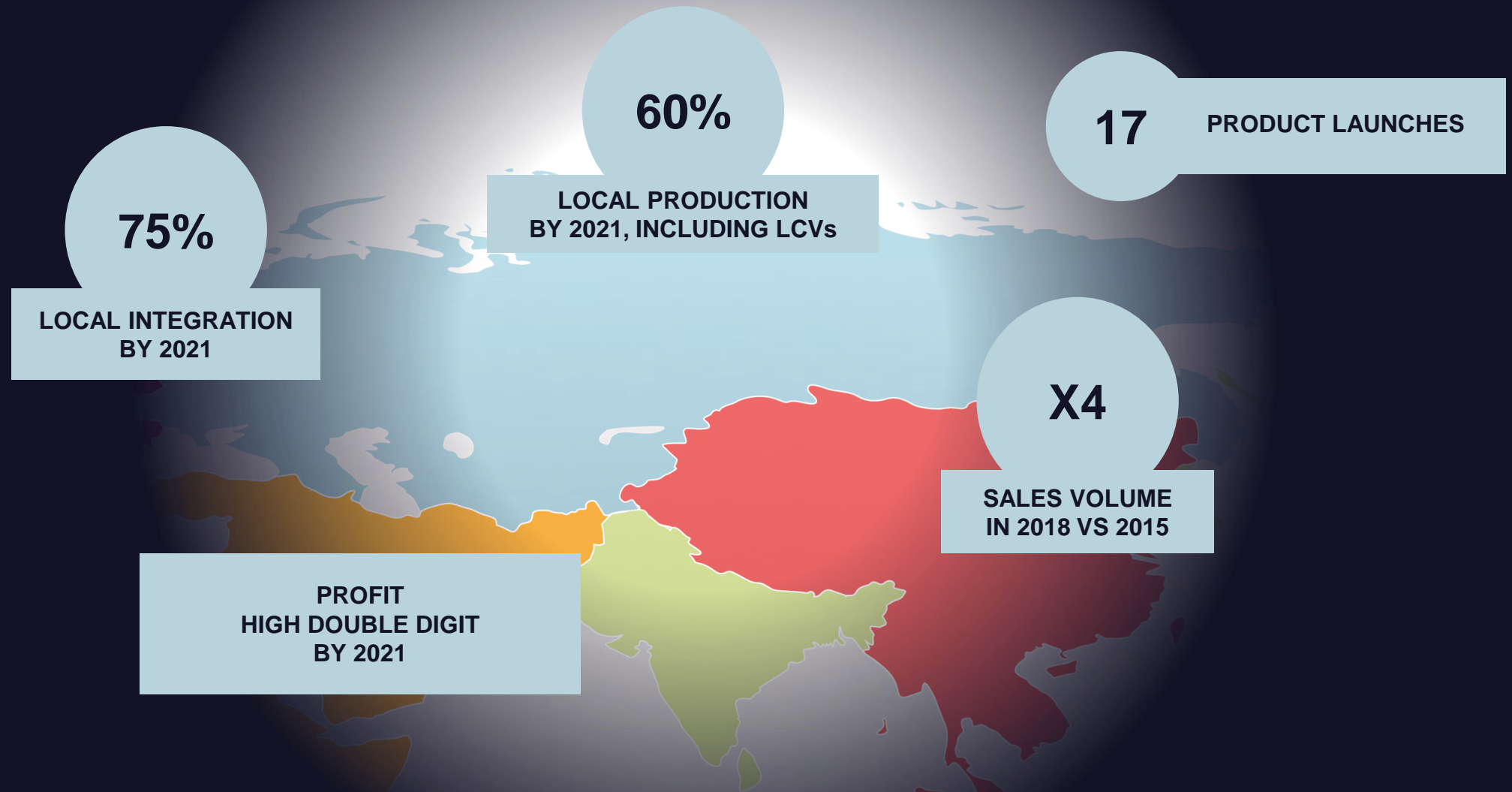
PROFIT  
BY 2021

BUILD PROFITABLE GROWTH



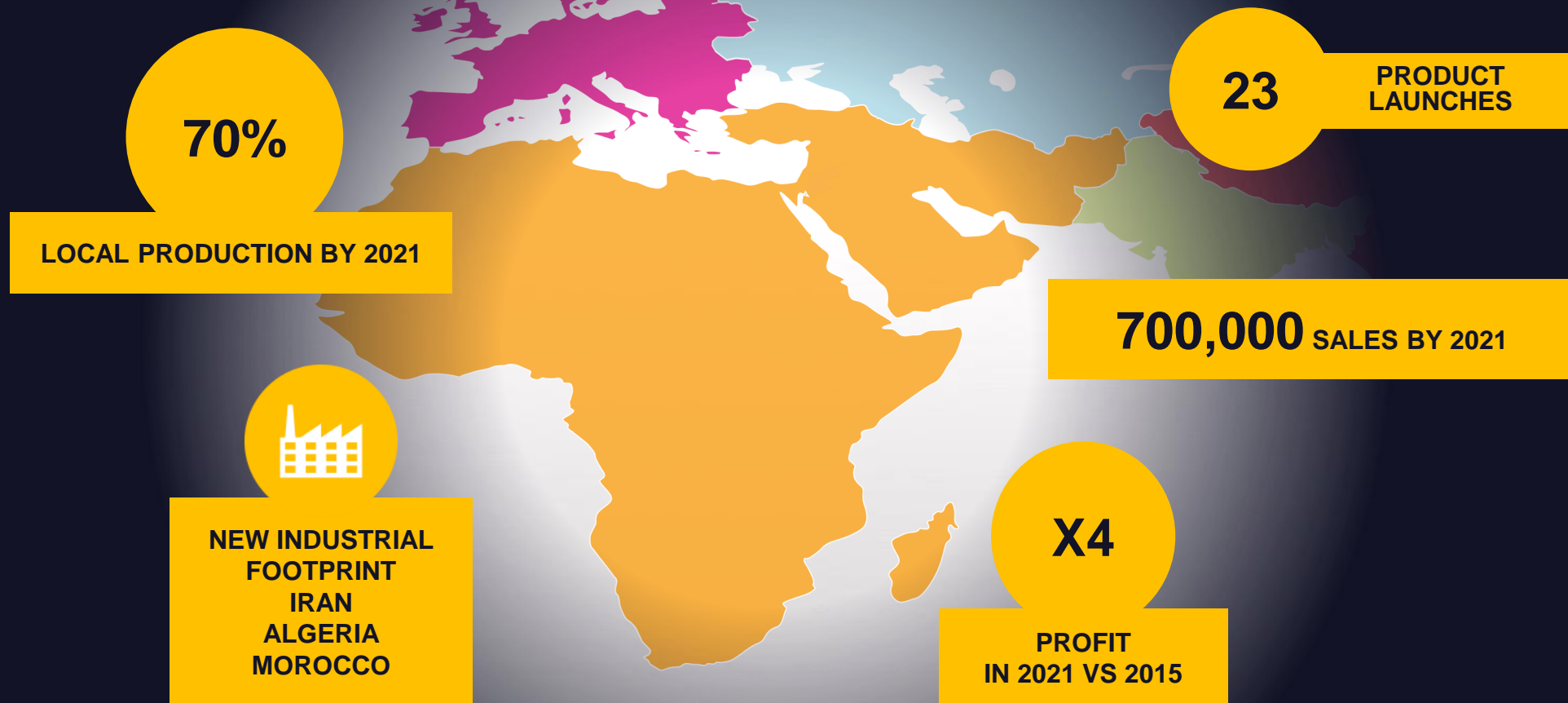
# EURASIA

## DELIVER BREAK EVEN IN 2017 AT THE LATEST AND PLAN FOR REBOUND



# MIDDLE EAST AND AFRICA

## ROLLING START FOR SUSTAINABLE GROWTH IN AFRICA AND IRAN



**A GREAT  
CAR  
MAKER**  
NEW FRONTIERS

# INDIA PACIFIC

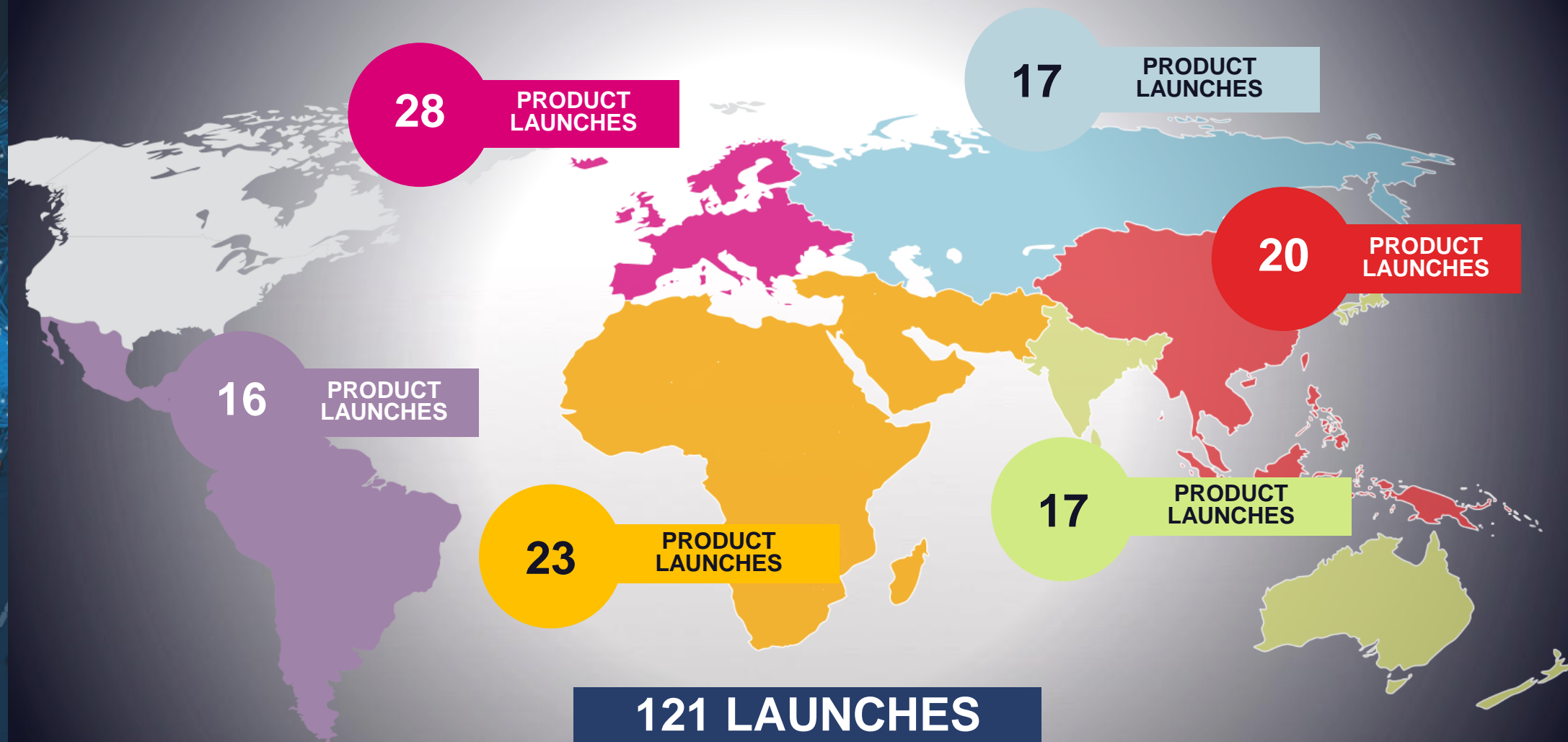
## GROW IN PACIFIC AND ESTABLISH A MEANINGFUL PRESENCE IN INDIA





A GREAT  
CAR  
MAKER  
NEW FRONTIERS

# PRODUCT LAUNCHES TO SUPPORT REGIONS GROWTH



# OUR VISION

**PSA GROUP 2021**

**FROM TURNAROUND TO PROFITABLE SUSTAINABLE GROWTH:  
A CUSTOMER DRIVEN TRANSFORMATION**

**A GREAT  
CAR MAKER**

**A MOBILITY  
PROVIDER**

**DIGITAL BOOSTER**

**A COMPETITIVE TEAM TO CHALLENGE BENCHMARKS**

**PUSH  
TO PASS**



# A MOBILITY PROVIDER

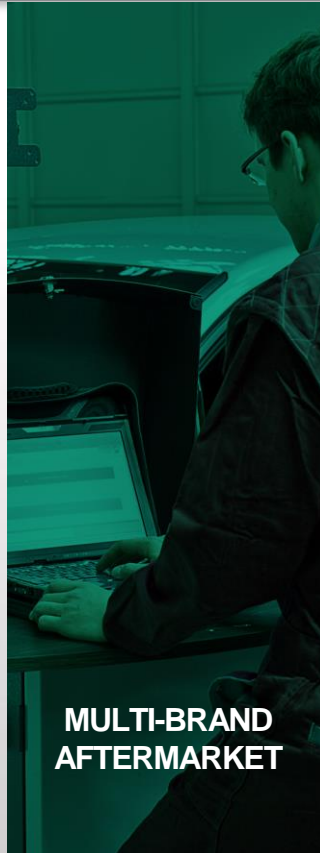
FOR A LIFETIME CUSTOMER RELATIONSHIP



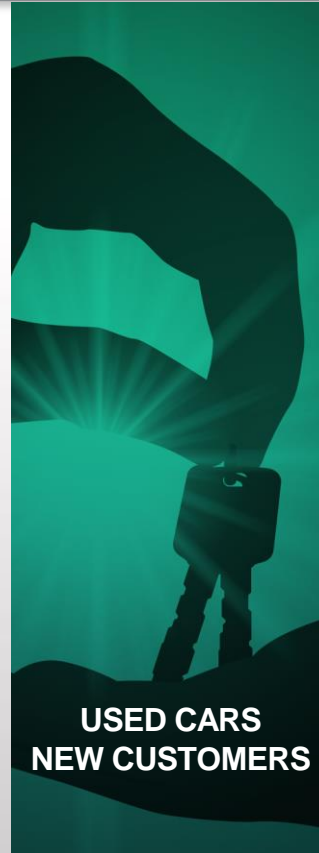
**CUSTOMER  
INSIDE**



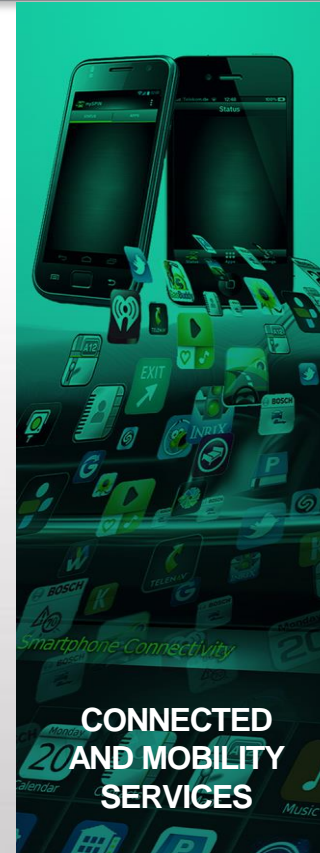
**HASSLE FREE  
MOBILITY**



**MULTI-BRAND  
AFTERMARKET**



**USED CARS  
NEW CUSTOMERS**



**CONNECTED  
AND MOBILITY  
SERVICES**



**NORTH AMERICA  
10 YEAR PROJECT**

**PUSH  
TO PASS**

**ENLARGE OUR CUSTOMER BASE**

**A MOBILITY  
PROVIDER**

**CONNECTED  
AND MOBILITY  
SERVICES**

# SCALE UP CONNECTED AND MOBILITY SOLUTIONS

## 4 PILLARS FOR BUSINESS DEVELOPMENT



SHARE YOUR FLEET



IBM



**B2C CARSHARING**

**B2B CARSHARING  
& FLEET  
MANAGEMENT**

**CONNECTED  
AFTERSALES  
& LEAD BUSINESS**

**BIG DATA**

**€300M REVENUES  
BY 2021**

**+**

**VENTURE CAPITAL UP TO €100M FUNDING**



**A GREAT  
CAR  
MAKER**

NEW FRONTIERS

**A MOBILITY PROVIDER**

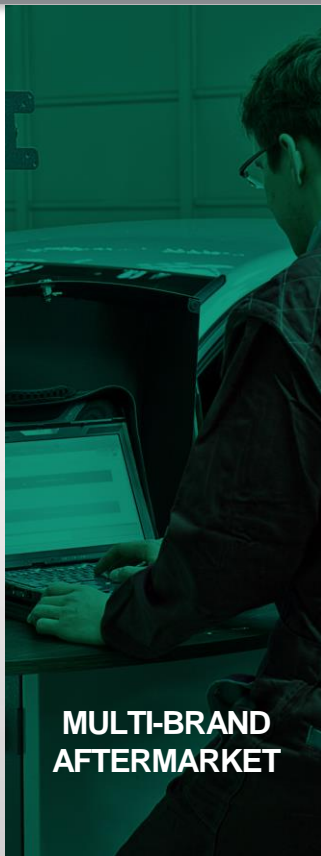
**FOR A LIFETIME CUSTOMER RELATIONSHIP**



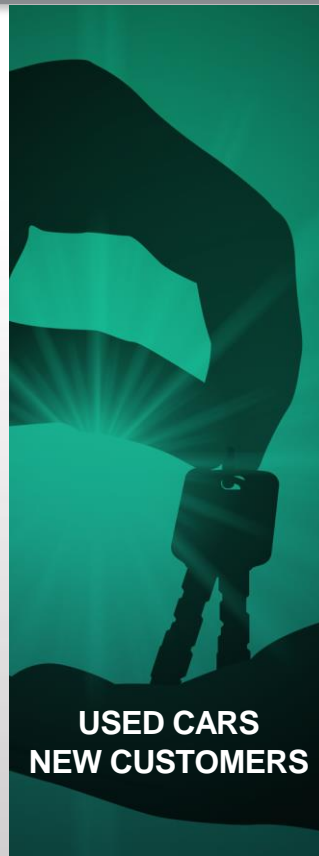
**CUSTOMER  
INSIDE**



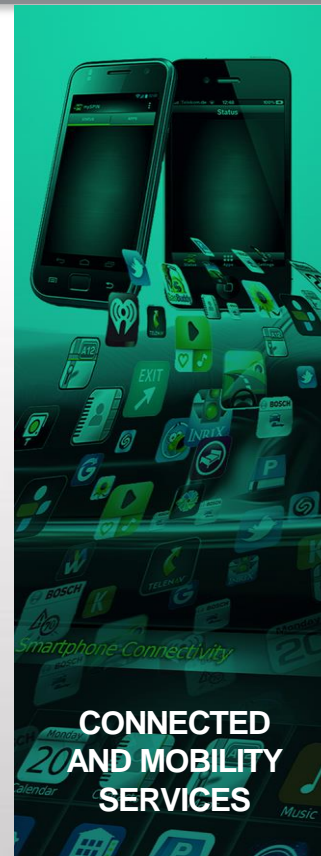
**HASSLE FREE  
MOBILITY**



**MULTI-BRAND  
AFTERMARKET**



**USED CARS  
NEW CUSTOMERS**



**CONNECTED  
AND MOBILITY  
SERVICES**



**NORTH AMERICA  
10 YEAR PROJECT**

**ENLARGE OUR CUSTOMER BASE**

# PUSH TO PASS, TAKE AWAYS

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**PERFORMANCE MATTERS MORE THAN SIZE**

**A GREAT GLOBAL CAR MAKER WITH CUTTING EDGE EFFICIENCY**

**CUSTOMERS NEED MOBILITY BEYOND OWNERSHIP**

**A MOBILITY PROVIDER FOR LIFETIME CUSTOMER RELATIONSHIP**

**GROWTH IS A REWARD FOR A WELL DONE JOB**

**FOCUS ON IMPLEMENTATION EXCELLENCE**

**READY TO GRASP NEW OPPORTUNITIES**

**FIT FOR THE RACE, DRIVING OUR FUTURE WITH AGILITY**

**PUSH  
TO PASS**

**PSA PEUGEOT CITROËN**

The logo graphic consists of two overlapping trapezoidal shapes. The top shape is blue and the bottom shape is red, creating a stylized 'P' or 'C' shape.

PSA

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GROUPE

# PRESENTATION OF THE RESOLUTIONS

Mr OLIVIER BOURGES  
General Secretary



- Approval of the 2015 parent company financial statements (1<sup>st</sup> resolution)
- Approval of the 2015 consolidated financial statements (2<sup>nd</sup> resolution)
- Appropriation of 2015 profit (3<sup>rd</sup> resolution)



## RELATED PARTY COMMITMENTS: ELIMINATION OF THE DEFINED BENEFIT PENSION PLAN AND IMPLEMENTATION OF A NEW PENSION PLAN (4<sup>th</sup> resolution)

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**Elimination of the defined benefit pension plan**

**34M€ savings in PSA's 2015 consolidated financial statements → redistributed to all employees**

**New pension plan**

**Contribution will be equivalent to 25% of fixed and variable compensation (taxation at deposit)**

**Payment: 50% contribution ; 50% in cash**

**The remainder of said rights with discount is payable in 3 times subject to presence (2016/2017/2018)**

**Impact**

**Much less costly for the Group (expenses corresponding to the Chairman of the Managing Board divided by 3)**

- Ratification of the appointment of Catherine Bradley and re-election as a member of the Supervisory Board to replace Dominique Reiniche (5<sup>th</sup> et 6<sup>th</sup> resolutions)
- Ratification of the appointment of ZHU Yanfeng to replace XU Ping and Dongfeng Motor (Hong Kong) International to replace ZHU Yanfeng (7<sup>th</sup> et 8<sup>th</sup> resolutions)
- Election of Helle Kristoffersen to replace Patricia Barbizet (9<sup>th</sup> resolution)
- Maximum aggregate amount of attendance fees (10<sup>th</sup> resolution)

ADVISORY VOTE ON THE COMPENSATION DUE OR ALLOCATED TO EACH MEMBER OF THE COMPANY'S  
MANAGING BOARD FOR 2015 (11th et 12th resolutions)

COMPENSATION	FIXED		VARIABLE		LONG-TERM (subject to performance conditions over 3 years)	
Members:	2015	2014	2015	2014	2015	2014
Chairman of the Managing Board Carlos Tavares	€1,300,000	€1,131,394: 9/12 of €1,3M 3/12 of €618,000	€1,930,500	€1,615,919: 9/12 of 150% 3/12 of 110%	130,000 shares	-
Jean-Baptiste de Chatillon	€618,000	€618,000	€679,800	€621,473	65,000 shares	-
Grégoire Olivier	€618,000 + Expatriation allowance: €216,300	€618,000 + Expatriation allowance: €309,000	€598,224	€621,473	65,000 shares	-
Jean-Christophe Quémard	€618,000	€618,000	€679,800	€621,473	65,000 shares	-

### ORDINARY RESOLUTION:

- Authorisation to buy back Company's shares (13<sup>th</sup> resolution)

### EXTRAORDINARY RESOLUTIONS:

- Authorisation to set up a performance share plan (without preferential subscription rights) (14<sup>th</sup> resolution)
- Delegation of authority for the Managing Board to issue equity warrants to shareholders without consideration while a takeover bid for the Company is in progress (15<sup>th</sup> resolution)
- Delegation of authority for the Managing Board to increase the share capital reserved for employees, without preferential subscription rights (16<sup>th</sup> resolution)

- Amendment to cancel the requirement for Supervisory Board members to hold 25 shares (17<sup>th</sup> resolution)
- Amendment to be compliant with the new legal and regulatory provisions relating to the record date (18<sup>th</sup> resolution)
- Power to carry out formalities (19<sup>th</sup> resolution)

Q&A



# RESOLUTIONS



- Approval of the parent company financial statements for the year ended 31 December 2015



- Approval of the consolidated financial statements for the year ended 31 December 2015

### ■ Appropriation of 2015 profit

- Approval of related party commitments – approval of the elimination of the defined benefit pension plan and the implementation of a new pension plan

- Ratification of the appointment of a member of the Supervisory Board (Catherine Bradley)

## SIXTH RESOLUTION

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- Re-election of a member of the Supervisory Board  
(Catherine Bradley)

- Ratification of the appointment of a member of the Supervisory Board (Zhu Yanfeng)



- Ratification of the appointment of a member of the Supervisory Board (Dongfeng Motor (Hong Kong) International Co., Limited)

- Appointment of a new member to the Supervisory Board (Helle Kristoffersen to replace Patricia Barbizet, who has resigned)

### ■ Maximum aggregate amount of attendance fees

- Advisory vote on the compensation due or allocated to the Chairman of the Managing Board

- Advisory vote on the compensation due or allocated to the other members of the Managing Board

## THIRTEENTH RESOLUTION

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- Authorisation for the Managing Board to buy back the Company's shares, except when a takeover bid for the Company is in progress

- Authorisation for the Managing Board to set up a performance share plan, without preferential subscription rights



- Delegation of authority for the Managing Board to issue equity warrants to shareholders without consideration while a takeover bid for the Company is in progress

- Delegation of authority for the Managing Board to increase the share capital reserved for employees, without preferential subscription rights

- Amendment to Article 10 of the bylaws to cancel the requirement for Supervisory Board members to hold 25 shares

- Amendment to Article 11, paragraph 10 of the bylaws to bring them into compliance with the new provisions relating to the record date

### ■ Powers to carry out formalities

# ANNUAL MEETING

27 APRIL 2016

