

GIE PSA TRESORERIE

Economic Interest Grouping
With €15,000 in Capital.

Registered office: 75, avenue de la Grande Armée - PARIS (16th arrondissement)
R.C.S PARIS C 377 791 967

ORDINARY SHAREHOLDERS' MEETING OF 26 January 2012

SOLE DIRECTOR'S REPORT

Dear Sirs,

In my capacity as Permanent Representative of your Grouping's Sole Director, I have the honour of reporting to you on its activities over the past year, presenting the outlook for 2012, submitting the 2011 annual financial statements for your approval and, finally, asking you to allocate the earnings for the year.

Responsibilities and activity in 2011:

- Your Grouping pools the cash requirements and surpluses of PSA PEUGEOT CITROËN Group industrial and commercial companies in Europe i.e. Euro zone countries, Great Britain, Sweden, Norway, Denmark, Poland, Czech Republic and Hungary. Cash from Swiss entities is pooled by PSA International, which feeds back all, or part, of its cash surpluses to GIE;
- Your Grouping manages net cash surpluses, in accordance with the PSA PEUGEOT CITROËN Group's investment policy, and within the counterparty limits governing its commitments;
- Your Grouping provides funding for the Group's share of Sevel Nord's residual short-term cash requirements. In 2011, it also granted a shareholder loan to Sevel S.p.A (Italy) in the framework of obtaining a subsidy from the Italian government;
- Your Grouping also covered the Group's share of PCMA Russie's funding requirements, pending the award of a loan by the EBRD (European Bank for Reconstruction and Development);
- Your Grouping implements the PSA PEUGEOT CITROËN Group's rate management policy and manages interest rate hedges. In order to limit counterparty risks, the debt's interest rate hedging instruments are restricted by framework agreements (FBF and ISDA) and margin call agreements (ARG and CSA).

Cash position vis-à-vis GIE members and other PSA Group counterparties: outstanding loans granted to GIE members and other counterparties of the PSA Group stood at an annual average of

€9,698 million (up from €8,348 million in 2010), and borrowing from these same entities reached €9,486 million (up from €8,579 million in 2010).

Since June 2009, the financing rate applied to GIE members has been set on a monthly basis, in order to charge the funding costs incurred, less investment income received, back to members.

External financing

Your Grouping had recourse to new sources of external financing through Peugeot SA:

- In January 2011, increase in the 2013 and 2016 bond lines, to €350 million and €150 million respectively;
- In September 2011, a €500 million bond issue maturing in 4.5 years.

The amounts received by Peugeot SA were loaned to GIE through three loans under the same terms as the financial transactions carried out by Peugeot SA.

In 2011, GIE carried out the following, either directly or via Peugeot SA:

- Early reimbursement of the €3 billion loan received by Peugeot SA from the French State in 2009, in the amount of €2 billion, of which €1 billion in April and €1 billion in February (€1 billion of this loan had been reimbursed in 2010);
- Reimbursement, at maturity, of €1,255 million of the €1,500 million GIE issue of 2001 (€245 million of this same bond had been repurchased in 2010).

In total, the average amount outstanding for all external financing amounted to €5,614 million, compared with €6,864 million in 2010, i.e. down €1,250 million.

The financial cost of external financing transactions for 2011 stood at €271 million, down from €335 million in 2010,

The change in interest rates over the period generated a reduction in the margin call accounts payable, which came to €201 million in average amounts outstanding, compared with €261 million in 2010.

Investments

The PSA Peugeot Citroen Group's investment policy was revised at the end of 2010 with a view to minimising liquidity, counterparty and volatility risks, whilst optimising returns. This policy was rolled out across GIE, which notably resulted in the reactivation of investments with an initial maturity greater than one year, for €280 million.

The average amount outstanding from cash investments totalled €5,477 million in 2011, compared with €7,019 million in 2010. This €1,542 million reduction is to be considered while taking into account the €1,250 million reduction of external debt mentioned previously.

Your Grouping's investments in 2011 break down as follows (in yearly average amounts outstanding)

Current cash and cash equivalents	5,197
Transferable debt securities	2,016
Cash UCITS	2,578

Day to day loans and securities loans	603
Ongoing investments	280
Total	5,477

Investment income from external investment transactions amounted to €61 million, compared with €40 million in 2010.

Outlook for 2012

Your Grouping will continue to fulfil its responsibilities (i) of pooling the cash surpluses and requirements of GIE members, (ii) of investing net surpluses, as well as (iii) acting as an intermediary in terms of managing interest rate risk.

Your grouping will continue to optimise the return on its investments whilst preserving its short-term financial security.

Review of the 2011 financial statements

The annual financial statements were prepared in accordance with current legal requirements and have been approved by your Grouping's Statutory Auditors. They include the balance sheet, the income statement and the notes to the financial statements. The notes contain information material to the understanding of the financial statements which, consequently, must be reported.

The income statement for the year shows a loss of €2.1 million, against a gain of €10.5 million the previous year.

Financial income for the year was up and stood at €8.6 million, compared with €18.9 million in 2010.

The -€12.6 million change in operating income breaks down as follows:

- **+€65 million** from the reduction of interest charges related to long-term external financing, thanks to a decrease in the outstanding external debt, with in particular, the reimbursement of the State loan;
- **+€21 million** from the increase in returns on investment, despite the decrease in outstanding investment vehicles:
 - Increase in the average Eonia, which amounted to 0.87% in 2011, compared to 0.44% in 2010,
 - Improvement of the performance of investments against the Eonia, thanks to the restructuring of the investment policy. The average return on investment totalled 1.16% in 2011, versus 0.61% in 2010;
- **-€48 million** from the increase in expenses on loans for GIE members and other counterparties of the PSA Group, due to both the increase in the average amounts outstanding, which came to €9,486 million in 2011, versus €8,579 in 2010, and the appraisal of the aforementioned Eonia;

- **-€50 million** from the decrease in finance income granted to GIE members and other PSA Group counterparties. The average amount outstanding from financing granted increased, to €9,698 million, versus €8,348 million in 2010, but the gains made on financing and investments were passed on to the members. Members thus benefited from an average interest rate of 3.01% in 2011, down from 4.09% in 2010.

Please note that the change in operating expenses, which stood at €10.7 million in 2011, up from €8.3 million in 2010, was almost entirely due to the increase in fees and charges on loans, which were taken into consideration in the changes presented above. As for general fees, they have remained stable.

Also note that reversals of provisions were made during the year, for a total of €3.3 million, as well as adjustment entries on previous years for -€5.3 million.

As of 31 December 2011, the **balance sheet total** came to €11.9 million, compared with €16.1 million as of 31 December 2010.

I request that you approve the 2011 financial statements as they have been presented to you.

Proposal for allocation of earnings:

If you approve the financial statements as they have just been presented to you, I propose, in accordance with Article 21 of your Grouping's contract, that you allocate the earnings, i.e. a loss of €2,104,364.94 million, to each of the members of your Grouping in proportion to the shares held in its capital, namely:

- PEUGEOT S.A.: €2,076,306.74
- GEFCO: €7,014.55
- AUTOMOBILES PEUGEOT: €7,014.55
- AUTOMOBILES CITROËN: €7,014.55
- PEUGEOT CITROËN AUTOMOBILES S.A.: €7,014.55

The Permanent Representative
of the Sole Director

JC. GAURY

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

G.I.E. PSA Trésorerie

Year ended December 31, 2011

Statutory auditors' report on the financial statements

ERNST & YOUNG et Autres

G.I.E PSA Trésorerie

Year ended December 31, 2011

Statutory auditors' report on the financial statements

To the Members of the Group,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2011, on:

- the audit of the accompanying financial statements of G.I.E. PSA Trésorerie;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the director. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2011 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we inform you that our assessments were made in relation to the application of the appropriate accounting principles, to the reasonable nature of the significant estimates used and to the overall presentation of the financial statements.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to forming our opinion expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the director and in the documents addressed to the members of the group with respect to the financial position and the financial statements.

Paris La Defense, January 26, 2012

The statutory auditors
ERNST & YOUNG et Autres
French original signed by

Marc Stoessel

GIE PSA TRESORERIE

INDIVIDUAL FINANCIAL STATEMENTS

2011 FISCAL YEAR

TABLE OF CONTENTS

	<u>PAGE No.</u>
<i>BALANCE SHEET</i>	1
<i>INCOME STATEMENT</i>	2
<i>CASH FLOW STATEMENT</i>	3
<i>NOTES</i>	4
<hr/>	
<u>NOTE</u>	
1. Nature of operations	5
2. Equity structure	5
3. Appropriation of earnings	5
4. Accounting rules and methods	6
5. Cash investments	8
6. Loans and other borrowings	9
7. Accounts receivable and payable	10
8. Other accounts receivable and payable	11
9. Financial income and expenses	12
10. Financial commitments	13
11. Derivative financial instruments	13
12. Workforce and remuneration	13

OTHER DOCUMENT

**FIVE-YEAR FINANCIAL
SUMMARY**

14

GIE PSA TRÉSORERIE
BALANCE SHEET AT 31 DECEMBER 2011

(in thousands of euros)

GIE PSA TRÉSORERIE								
BALANCE SHEET AT 31 DECEMBER 2012								
(in thousand euros)								
		FISCAL YEAR 2011			FISCAL YEAR 2010			
		Gross amounts	Dep., Amort. and Provisions	Net amounts	NET AMOUNTS			
ASSETS								
UNCALLED SHARE CAPITAL	1							
INTANGIBLE ASSETS:								
Start-up expenses	2							
Research & development expenses	3							
Concessions, patents and similar rights	4							
Goodwill	5							
Other intangible assets in progress	6							
Advances & down payments on intangible fixed assets	7							
Subtotal lines 2 to 7	8							
PROPERTY, PLANT AND EQUIPMENT:								
Land	9							
Buildings	10							
Technical facilities, industrial materials & equipment	11							
Other fixed assets	12							
Fixed assets in progress	13							
Advances and down payments on tangible fixed assets	14							
Subtotal lines 9 to 14	15							
FINANCIAL ASSETS:								
Investments	16							
Receivables linked to investments	17							
Other long-term investments	18							
Loans	19							
Other financial assets	20							
Subtotal lines 16 to 20	21							
Total non-current assets	22							
INVENTORIES:								
Raw materials and other supplies	23							
Work-in-progress	24							
Intermediary and finished products	25							
Goods	26							
Subtotal lines 23 to 26	27							
ACCOUNTS RECEIVABLE:								
Advances and prepayments	28							
Trade receivables	29							
Other receivables (Notes 7 and 8)	30	76,774	42	76,732	88,309			
Called-up, unpaid share capital	31							
Cash investments (Note 5 and 7)	32	11,739,010		11,739,010	15,388,465			
Banks, building societies and similar	33	12,792		12,792	1,686			
Subtotal lines 28 to 34	34	11,828,576	42	11,828,534	16,078,460			
Total current assets	35	11,828,576	42	11,828,534	16,078,460			
Prepaid expenses (Note 5, 6 and 7)	36			26,599	27,732			
Total lines 36 and 37	37	11,855,175	42	11,855,133	16,106,191			
Deferred expenses	38							
Bond repayment premiums (Note 6)	39	747		747	1,497			
Translation adjustments - Assets	40							
TOTAL ASSETS	41	11,855,922	42	11,855,880	16,107,688			
EQUITY AND LIABILITIES								
EQUITY:								
Share capital	1						15	15
Issue, merger and contribution premiums	2							
Revaluation difference	3							
RESERVES:								
Legal reserve	4							
Statutory or contractual reserves	5							
Regulated reserves	6							
Other reserves	7							
Retained earnings	8							
Income (profit or loss)	9					(2,104)		10,520
Investment subsidies	10							
Regulated provisions	11							
Total lines 1 to 11	12					(2,089)		10,535
Income from equity securities	13							
Conditioned advances	14							
Subordinated notes	15							
Total lines 13 to 15	16							
Provisions for risks	17							
Provisions for expenses	18							
Total lines 17 and 18	19							
LOANS AND OTHER BORROWINGS:								
Convertible bonds	20							
Other bond (Notes 6A and 7)	21					610,230		1,884,726
Loans and debts with credit institutions (Notes 6B and 7)	22					342,152		281,986
Misc. loans and financial liabilities (Notes 6C and 7)	23					10,834,026		13,860,025
Subtotal lines 20 to 23	24					11,786,408		16,026,738
OPERATING LIABILITIES:								
Advances and down payments received on orders	25							
Trade payables (Note 7)	26						25	40
Accrued taxes and payroll expenses (Note 7)	27						667	760
Subtotal lines 25 to 27	28						692	800
OTHER LIABILITIES:								
Trade payables on fixed assets	29							
Other liabilities (Notes 7 and 8)	30						67,107	67,166
Subtotal lines 29 and 30	31						67,107	67,166
Total liabilities	32					11,854,207		16,094,704
Deferred income (Note 7)	33						3,762	2,450
Total lines 32 and 33	34					11,857,969		16,097,154
Translation adjustments - Liabilities	35							
TOTAL EQUITY AND LIABILITIES:	36	11,855,922		11,855,880	16,107,688			

GIE PSA TRESORERIE
INCOME STATEMENT FOR THE FISCAL YEAR ENDED 31 DECEMBER 2012

(in thousands of euros)

		FISCAL YEAR 2011	FISCAL YEAR 2010	
O P E R A T I O N A L	Goods sold	1		
	Production sold - goods	2		
	Production sold - services	3		
	REVENUE: Lines 1 to 3	4	-	
	Inventoried production	5		
	Capitalised production	6		
	Operating subsidies received	7		
	Provision reversals and expense transfers	8		
	Other income	9		
	OPERATING INCOME (lines 4 to 9)	10	-	-
I N D I C E S	Purchase of goods	11		
	Changes in inventories of goods	12		
	Purchase of raw materials and other supplies	13		
	Changes in stored raw materials and other supplies	14		
	Other purchases and external expenses	15	10,017	7,582
	Taxes, duties and other levies	16	667	760
	Wages and salaries	17		
	Social security expenses	18		
	<i>Operating depreciations:</i>			
	- Depreciation and amortisation expenses	19		
	- Amortisation of deferred expenses	20		
	- Provisions for non-current assets	21		
	- Provisions for current assets	22	-	-
	- Provisions for contingencies and charges	23		
	Other expenses	24		
OPERATING EXPENSES (lines 11 to 24)	25	10,684	8,342	
NET OPERATING INCOME (lines 10 to 25)	26	(10,684)	(8,342)	
SHARE IN INCOME FROM JOINT VENTURES		27		
F I N A N C I A L	Investment income	28		
	Income from marketable and fixed-income securities	29		
	Other financial income (Note 9)	30	446,375	506,872
	Financial provision reversals and expense transfers (Note 9)	31		
	Foreign exchange gains	32		
	Net income from disposals of securities	33	-	-
	FINANCIAL INCOME (lines 28 to 33)	34	446,375	506,872
	Depreciation, amortisation and provisions expenses (Note 9)	35	(2,511)	10,740
	Interest expenses (Note 9)	36	440,306	477,270
	Foreign exchange losses	37		
Net expenses of disposal of securities	38			
FINANCIAL EXPENSES (lines 35 to 38)	39	437,795	488,010	
NET FINANCIAL INCOME (line 34 minus 39)	40	8,580	18,862	
NET INCOME BEFORE TAX:	41	(2,104)	10,520	
R E C U R R I N G	Non-recurring operating income	42		
	Non-recurring income on capital transactions	43		
	Non-recurring provision reversals and expense transfers	44		
	NON-RECURRING INCOME (lines 42 to 44)	45	-	-
	Non-recurring operating expenses	46		
Non-recurring expenses on capital transactions	47			
Non-recurring expenses from provisions and expense transfers	48			
NON-RECURRING EXPENSES (lines 46 to 48)	49	-	-	
EMPLOYEE PROFIT-SHARING	50			
INCOME TAX	51			
NET INCOME FOR THE FISCAL YEAR:	52	(2,104)	10,520	

GIE PSA TRESORERIE
FUNDS STATEMENT - 2011 FINANCIAL YEAR

(in thousands of euros)

	FISCAL YEAR 2011	FISCAL YEAR 2010 Proforma	FISCAL YEAR 2010
NET INCOME FOR THE FISCAL YEAR	(2,104)	10,520	10,520
Depreciation and amortisation			
Amortisation of bond redemption premiums	750	1,334	(9,662)
Net change in provisions (+/-)	(3,261)	1,079	(1,070)
Proceeds from disposals of non-current assets			
GROSS CASH FLOW	(4,615)	(12,932)	(212)
(Increase) decrease in inventories and work-in-progress			
(Increase) decrease in accounts receivable			
(Increase) decrease in other receivables	25,182	(14,829)	(15,880)
Increase (decrease) in trade payables	(15)	19	19
Increase (decrease) in other payables	(104,819)	(1,087)	(2,218)
CHANGE IN WORKING CAPITAL REQUIREMENTS	(79,652)	(15,897)	(18,079)
OPERATING CASH FLOW	(84,267)	(2,964)	(18,291)
Disposal price of property, plant and equipment			
Disposal price of investments			
Investments in property, plant and equipment			
Acquisition of securities			
Other (+/-)			
CASH FLOW LINKED TO INVESTMENTS			
Dividends paid (transparent result for members)	(10,520)	17,163	
Capital increase			
Acquisition of treasury shares			
New long-term loans	2,738,400	4,272,000	1,500,000
Loan repayments	(4,917,078)	(3,994,927)	(1,000,000)
Repurchase of bonds issued by the company			
Increase (decrease) in other long-term debt	(143,404)	285,735	307,733
(Increase) decrease in long-term loans and receivables			
Other (+/-)			
FINANCIAL CASH FLOW	(2,332,601)	579,971	807,733
TOTAL CASH FLOW	(2,416,868)	577,007	789,442
CHANGE IN CASH FLOW	(2,416,868)	577,007	789,442
Cash flow at the start of the fiscal year (2)	7,460,243	6,883,237	6,540,300
CASH FLOW AT 31 DECEMBER (1)	5,043,375	7,460,243	7,329,742

(1) Cash flow at 31 December is made up of:

Debtor current accounts	7,724,611	8,095,377
Creditor current accounts	(6,345,571)	(8,217,169)
Cash investments (excl. debtor current accounts)	3,993,464	7,862,179
Banks - debit balance	10,989	646
Banks - credit balance	(340,117)	(280,788)
	5,043,375	7,460,243

(2) Cash flow at the start of the 2010 financial year is made up of:

Debtor current accounts	7,388,309
Creditor current accounts	(6,925,536)
Cash investments (excl. debtor current accounts)	6,715,192
Banks - debit balance	102
Banks - credit balance	(294,830)
	6,883,237

NOTES

The information below constitutes the Notes to the Balance Sheet before appropriation for the fiscal year ended 31 December 2011, which amounted to €11,855,880,000 and to the Income Statement, presented in list form, showing a loss of €2,104,000.

The fiscal year lasts for twelve months, and covers the period between 1 January and 31 December 2011.

The notes and tables numbered 1 to 12, below, form an integral part of the annual financial statements.

These financial statements were approved on 26 January 2012 by the sole Director.

The consolidated annual financial statements include the entire PSA Peugeot Citroën Group.

NOTE 1: NATURE OF THE COMPANY'S ACTIVITY

The main objective of GIE PSA TRESORERIE is to perform and centralise the cash transactions of the industrial and commercial companies belonging to the PSA Peugeot Citroën group.

As such, the main role of GIE PSA TRESORERIE is to:

- collect euro liquidities from companies with a cash surplus;
- provide, within the objectives it has been set, the resources needed by companies with a cash deficit;
- and similarly, place on or procure from the markets the resultant net group cash reserves or requirements.

The grouping also acts as an intermediary which manages the exchange rate risks of the industrial and commercial companies of the PSA Peugeot Citroën group.

NOTE 2: EQUITY STRUCTURE

The Grouping's capital is made up of 300 shares, each with a nominal value of €50, fully paid-up and subscribed.

It is distributed among the members as follows:

- Peugeot SA:	296
- Automobiles Peugeot:	1
- Automobiles Citroën:	1
- GEFCO:	1
- Peugeot Citroën Automobiles SA:	1
	<hr/>
	300

NOTE 3: APPROPRIATION OF EARNINGS

GIE's profit or loss is allocated to the profit or loss of each of its members in proportion to the stake they hold in its capital.

The Director may also choose to make monthly interim payments from the grouping's accounting profit, accumulated from the start of the current fiscal year.

NOTE 4: ACCOUNTING RULES AND METHODS

General accounting principles were applied in line with the principle of prudence, according to the following basic assumptions intended to give a true and fair view of the company:

- the going concern;
- the continuity of accounting methods from one year to the next;
- the independence of accounting periods.

and in accordance with the general rules for the preparation and presentation of annual financial statements (PCG1999).

Items recorded in the accounts are valued according to the historical-cost method.

The main methods used were:

a) Loans and receivables

Loans and receivables are recorded at face value. A provision for depreciation is made when the inventory value is less than the book value.

b) Cash investments

Cash equivalents include the current accounts receivable of subsidiaries as well as external investments consisting mainly of units of UCITS and negotiable debt securities. Units of UCITS are recorded at net asset value at year-end when it is less than or equal to accounting value, or at guaranteed value for UCITS units covered by a guarantee of future returns.

Negotiable debt securities are floating rate securities, or fixed rate securities converted into floating rate securities; interest accrued at year-end is recorded as income.

c) Loans and other borrowings

This item includes the current accounts payable of subsidiaries, bonds and loans from PSA.

Loans and other borrowings are recorded at par value and interest accrued at year-end is recorded as an expense

d) Foreign currency transactions

Foreign currency gains and losses are recognised at the exchange rate applicable on the transaction date. Foreign currency debts, receivables and cash are translated onto the balance sheet at the exchange rate applicable at year-end.

Cash items protected by a forward exchange rate hedge are recorded at the rate prevailing on the day the transaction was made. The exchange rate difference between the rate on the day of the hedge and the hedging rate is transferred to profit/loss on a prorata basis to reflect the duration of the hedge.

e) Management interest rate risk

Swaps arranged on behalf of group companies by intermediaries are systematically returned to the market to neutralise the interest rate risk to the grouping.

In terms of liquidity management, the grouping performs hedging operations using financial instruments designed to limit interest rate fluctuation risks.

The profits/losses from intermediary and liquidity hedging activities are systematically recorded in the profits/losses for the hedged items.

A residual exchange rate risk is occasionally kept in order to take advantage of market opportunities. This risk, whose value at risk is measured daily, has no major impact on profits.

Non-hedging transactions are recorded at each year end at their market value; any underlying capital losses are funded.

The nature of the main instruments used and their capital value at the end of the financial year are listed among the financial commitments (see Note 10).

f) Changes in the valuation method

There was no change in the valuation method during the financial year.

NOTE 5:

<i>GIE PSA TRESORERIE</i>
<i>CASH INVESTMENTS - 2011 FINANCIAL YEAR</i>

(in thousands of euros)

Item	Gross value (A)	Related receivables (B)	GROSS TOTAL (A+B)	Impairment (C)	NET TOTAL	Premium/discount
SECURITIES						
Negotiable certificates of deposit	795,000	1,722	796,722	-	796,722	-
Money market notes	651,723	23	651,746	-	651,746	-
Commercial paper	-	-	-	-	-	-
PC white loans	215,334	420	215,754	-	215,754	-
EMTN	50,000	23	50,023	-	50,023	-
FRN	283,127	1,090	284,217	-	284,217	49
UCITS	1,998,280	16	1,998,296	-	1,998,296	-
TOTAL I	3,993,464	3,294	3,996,758	-	3,996,758	49
CASH CURRENT ACCOUNT						
Members	3,817,658	9,081	3,826,739	-	3,826,739	-
Related parties	3,906,953	8,560	3,915,513	-	3,915,513	-
TOTAL II	7,724,611	17,641	7,742,252	-	7,742,252	
OVERALL TOTAL (I+II)	11,718,075	20,935	11,739,010	-	11,739,010	
DEBT ISSUANCE EXPENSES TO BE AMORTISED (see Note 6)						26,266
CCA ADJUSTMENT PAID/SWAP ON BONDS						284
PREPAID EXPENSES						26,599

NOTE 6:

<i>GIE PSA TRESORERIE</i>
<i>LOANS AND OTHER BORROWING - 2011 FINANCIAL YEAR</i>

(in thousands of euros)

Item	Start date	Maturity date	Rate	Repayment amount (A)	Related receivables (B)	TOTAL (A+B)	Repayment premium	Issue costs still to be spread
OTHER BONDS								
Bond issue - €600,000,000 (1)	19/09/2003	19/09/2033	6.00%	600,000	10,230	610,230	747	
TOTAL A				600,000	10,230	610,230	747	
LOANS AND DEBTS WITH CREDIT INSTITUTIONS				340,117	2,035	342,152		
TOTAL B				340,117	2,035	342,152		
LOANS AND MISC. FINANCIAL LIABILITIES								
PSA LOANS								
OCEANE bond €574,967,080.50	01/07/2009	01/01/2016	4.45%	574,967	12,793	587,760	-	5,402
Bond issue - €750,000,000	15/07/2009	15/07/2014	8.38%	750,000	29,175	779,175	-	5,435
Bond issue - €500,000,000 4.000%	28/10/2010	28/10/2013	4.00%	500,000	3,552	503,552	-	2,271
Bond issue - €500,000,000 5.000%	28/10/2010	28/10/2016	5.00%	500,000	4,428	504,428	-	4,538
Bond issue - €500,000,000 5.625%	29/06/2010	29/06/2015	5.63%	500,000	14,293	514,293	-	3,419
Bond issue - €350,000,000 4%	26/01/2011	28/10/2013	4.00%	350,000	2,480	352,480	-	699
Bond issue - €150,000,000 5%	26/01/2011	28/10/2016	5.00%	150,000	1,328	151,328	-	584
Bond issue -€500,000,000 6.88%	30/09/2011	30/03/2016	6.88%	500,000	8,735	508,735	-	3,918
CASH CURRENT ACCOUNT								
Members				2,975,531	1,716	2,977,248		
Related parties				3,370,040	1,845	3,371,885		
SHORT-TERM LOANS								
Related parties				138,400	26	138,426		
CASH CREDIT								
Related parties				-	-	-		
TERM DEPOSITS								
Related parties				444,514	203	444,717		
TOTAL C				10,753,452	80,574	10,834,026		26,266
OVERALL TOTAL				11,693,569	92,839	11,786,408		26,266
PREMIUM/DISCOUNT ON "Cash investments" (see Note 5)								49
CCA ADJUSTMENT PAID/SWAP ON BONDS								284
PREPAID EXPENSES								26,599

(1) Bonds, with a unit value of €1,000, were issued at €998.26 and are redeemable at par.

NOTE 7:

<i>GIE PSA TRESORERIE</i>
<i>ACCOUNTS RECEIVABLE AND PAYABLE - 2011 FINANCIAL YEAR</i>

(in thousands of euros)

ACCOUNTS RECEIVABLE (in thousands of euros)	NET AMOUNTS	LESS THAN ONE YEAR	ONE TO FIVE YEARS	OVER FIVE YEARS
FROM CURRENT ASSETS				
Other receivables	76,732	76,732		
Cash investments	11,739,010	11,739,010		
Banks, building societies and similar	12,792	12,792		
SUBTOTAL	11,828,534	11,828,534		
Prepaid expenses:				
Discounted commercial paper				
Other prepaid expenses	26,599	26,599		
SUBTOTAL				
OVERALL TOTAL	11,855,133	11,855,133		

ACCOUNTS RECEIVABLE (in thousands of euros)	NET AMOUNTS	LESS THAN ONE YEAR	ONE TO FIVE YEARS	OVER FIVE YEARS
LOANS AND OTHER BORROWINGS				
Other bonds	610,230	10,230		600,000
Loans and debts with credit institutions	342,152	342,152		
Other financial liabilities				
Commercial paper				
Other cash finance	10,834,026	7,009,059	3,824,967	
SUBTOTAL	11,786,408	7,361,441	3,824,967	600,000
OPERATING LIABILITIES				
Trade payables	25	25		
Accrued taxes and payroll expenses	667	667		
SUBTOTAL	692	692		
OTHER LIABILITIES				
Other liabilities	67,107	67,107		
SUBTOTAL	67,107	67,107		
Deferred income (1)	3,762	3,762		
SUBTOTAL	3,762	3,762		
OVERALL TOTAL	11,857,969	7,433,002	3,824,967	600,000

(1) Mainly relates to the amortisation of €3.493 million adjustment collected on a swap, while the remainder corresponds to the amortisation of discounted loans on certificates of deposit for €190,000, and the amortisation of discounts on FRN securities for €79,000.

NOTE 8: OTHER ACCOUNTS RECEIVABLE AND PAYABLE (in thousands of euros)

	<u>31/12/2011</u>	<u>31/12/2010</u>
<u>Other accounts receivables:</u>		
Interest due		
. on interest rate swaps	76,605	88,262
. on currency swaps	0	0
Other receivables (1)	127	47
	<u>76,732</u>	<u>88,262</u>

(1) Including €42,000 amortisation on the Italian tax authority receivable

	<u>31/12/2011</u>	<u>31/12/2010</u>
<u>Other accounts payable:</u>		
Interest payable		
. on interest rate swaps	66,915	66,915
. on currency swaps	0	0
Expenses payable	167	223
Other payables	25	28
	<u>67,107</u>	<u>67,166</u>

NOTE 9:

<i>GIE PSA TRESORERIE</i>
<i>FINANCIAL INCOME AND EXPENSES - 2011 FINANCIAL YEAR</i>

(in thousands of euros)

FINANCIAL INCOME (in thousands of euros)	TOTAL	MEMBERS	LINKED COMPANIES	NON-GROUP
Other financial income	446,375	180,544	118,892	146,939
Income from current accounts	290,692	180,544	110,148	
Income from other intra-group investments				
Income from cash investments	155,683		8,744	146,939
Provision reversals and expense transfers				
Provisions reversals				
OVERALL TOTAL	446,375	180,544	118,892	146,939
FINANCIAL EXPENSES (in thousands of euros)	TOTAL	MEMBERS	LINKED COMPANIES	NON-GROUP
Depreciation and amortisation	2,511	(750)		3,261
Bond redemption premium expenses	(750)	(750)		
Provisions	3,261			3,261
Other financial expenses	(440,306)	(279,001)	(38,652)	(122,653)
Interest on current accounts	(79,199)	(45,106)	(34,093)	
Interest on other intra-group cash credits	(4,100)		(4,100)	
Interest on other external financing	(10,615)			(10,615)
Interest on loans	(346,392)	(233,895)	(459)	(112,038)
OVERALL TOTAL	(437,795)	(279,751)	(38,652)	(119,392)

NOTE 10: FINANCIAL COMMITMENTS (in thousands of euros)

	<u>31/12/2011</u>	<u>31/12/2010</u>
<u>Commitments received</u>		
Bond guarantees	2,944,925	2,100,000
Of which related parties		
Investment guarantees	30,000	0
Of which related parties		
	<hr/>	<hr/>
	2,974,925	2,100,000

NOTE 11: DERIVATIVE FINANCIAL INSTRUMENTS (face value in thousands of euros)

	<u>31/12/2011</u>	<u>31/12/2010</u>
Hedges on currency risks:		
. Currency swaps	0	125,000
. Exchange rate swaps	414,432	588,297
	414,432	713,297
Interest rate risk management:		
. Interest rate swaps backed by cash transactions	1,179,259	3,586,335
. Interest rate swaps	0	0
	<hr/>	<hr/>
	1,179,259	3,586,335
	<hr/>	<hr/>
	1,593,691	4,299,632

NOTE 12: WORKFORCE AND REMUNERATIONS

The PSA TRESORERIE GIE does not have its own staff. Its sole Director is not paid.

<i>GIE PSA TRESORERIE</i>
<i>FIVE-YEAR FINANCIAL SUMMARY</i>

(in euros)

	2011	2010	2009	2008	2007
<i>I - FINANCIAL POSITION AT YEAR-END</i>					
a. Share capital	15,000	15,000	15,000	15,000	15,000
b. Number of common shares	300	300	300	300	300
c. Number of bonds convertible into shares					
<i>II - OVERALL OPERATIONAL INCOME FOR THE YEAR</i>					
a. Revenue excl. tax					
b. Income before tax, employee profit-sharing, depreciation, amortisation and provisions	406,576	7,153,359	(23,022,004)	(27,369,457)	(10,522,543)
c. Employee profit-sharing					
d. Income tax	(*)	(*)	(*)	(*)	(*)
e. Income after tax, employee profit-sharing, depreciation, amortisation and provisions	(2,104,365)	10,519,740	(17,163,288)	(37,803,457)	(11,717,282)
f. Dividends					
<i>III - INCOME PER SHARE</i>					
a. Income before tax, employee profit-sharing, depreciation, amortisation and provisions	1,355	23,845	(76,740)	(91,232)	(35,075)
b. Income after tax, employee profit-sharing, depreciation, amortisation and provisions	(7,015)	35,066	(57,211)	(126,012)	(39,058)
c. Dividend per share	(7,015)	35,066	(57,211)	(126,012)	(39,058)
Total revenue	(7,015)	35,066	(57,211)	(126,012)	(39,058)
<i>IV - EMPLOYEES</i>					
a. Average number of employees					
b. Total payroll					
c. Total benefits (social security, pensions, etc.)					

(*) The grouping is fiscally transparent