

GIE PSA TRESORERIE

Economic Interest Group

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 30 JANUARY 2013

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 2013, submitting the 2012 annual financial statements for your approval and, finally, asking you to allocate the earnings for the year.

Members of Gie PSA Trésorerie: withdrawal of GEFCO SA in 2012

With a view to the disposal of 75% of PSA's interest in the GEFCO Group, on 21 November 2012, GEFCO SA sold Peugeot SA its share in your Grouping. Once this sale was complete, Peugeot SA held 297 shares, whilst Automobiles Peugeot SA, Automobiles Citroën SA and Peugeot Citroën Automobiles SA retained one share each.

On 23 November 2012, GEFCO SA gave notice of its withdrawal from the cash pooling agreement as of 19 December 2012. This withdrawal applies to GEFCO SA and all its subsidiaries. Pending fully independent funding, the GEFCO Group was granted a €350 million shareholder loan by Peugeot SA until June 2013.

Responsibilities and activity in 2012:

- 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 the Grouping;
- 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 SEVELNORD's residual short-term cash requirements;

- Your Grouping covered the PSA PEUGEOT CITROËN Group's share of PCMA Russie's funding requirements until June 2012, when the EBRD (European Bank for Reconstruction and Development) loans were granted;
- Your Grouping implements the PSA PEUGEOT CITROËN Group's rate management policy and manages interest rate hedges.

Cash position with regard to members of the Grouping and other PSA PEUGEOT CITROËN Group counterparties

Outstanding loans granted to members of the Grouping and other PSA PEUGEOT CITROËN Group counterparties stood at an annual average of €9,087 million (down from €9,698 million in 2011) and borrowing from these same entities reached €7,735 million (down from €9,486 million in 2011).

Please note that Peugeot Citroën Automobiles SA, having been recapitalised by Peugeot SA to the tune of €3,833 million on 22 November 2012, the outstanding loans granted by the Group to Peugeot Citroën Automobiles SA and its outstanding borrowings from Peugeot SA were reduced to amounts close to this recapitalisation at the end of 2012.

Since June 2009, the financing rate applied to members of the Grouping 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 a new source of external financing through Peugeot SA:

- In April 2012, a €600 million bond issue maturing in five years and three months.

The amount received by Peugeot SA was loaned to the Grouping via a loan under the same terms as the financial transaction conducted by Peugeot SA.

No loan repayments, either direct or via Peugeot SA, were made in 2012.

In total, the average amount of outstanding external financing stood at €5,119 million, compared with €5,614 million in 2011, i.e. down €495 million (impact of 2011 debt repayments on 2011 average outstandings).

The financial cost of external financing transactions for 2012 stood at €263 million, down from €271 million in 2011.

Interest rate hedges

Given the historic lows in interest rates, and in order to fix the gain from hedging the interest rate set for the Grouping's bond issue of September 2003, maturing in September 2033, the interest rate swap hedging this issue was reversed on the market in November 2012, for a gain of €299.4 million, to be spread over the residual maturity of the issue.

Once the reverse swap was complete, no financing, either direct or via Peugeot SA, was hedged by an interest rate hedge.

Investments

The PSA PEUGEOT CITROËN Group's investment policy was revised at the end of 2010 with a view to minimising liquidity, counterparty and volatility risks, whilst optimising returns.

In 2012, average amount outstanding from cash investments stood at €3,911 million, down from €5,477 million in 2011. The first half of 2012, with €3,311 million in outstanding investments on average, is comparable to the second half of 2011. During the second half of 2012, with the impact from asset disposals carried out by the PSA PEUGEOT CITROËN Group, the Group's outstanding investments were €4,501 million on average.

Your Grouping's investments in 2012, in average amounts outstanding, break down as follows (in million of euros):

<i>Current cash and cash equivalents</i>	3,629
<i>Transferable debt securities</i>	756
<i>Cash UCITS</i>	1,875
<i>Day to day loans and securities loans</i>	999
<i>Ongoing investments</i>	279
<i>Cash and cash equivalents</i>	3
Total	3,911

Financial income from external investment transactions stood at €22 million in 2012, down from €61 million in 2011, with an Eonia rate which fell significantly to an average of 0.23% in 2012 from 0.87% in 2011.

Outlook for 2013

Your Grouping will continue to fulfil its responsibilities (i) of pooling the cash surpluses and requirements of members of the Grouping, (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 2012 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 €0.4 million, compared with a loss of €2.1 million the previous year.

Financial income for the year was up and stood at €11.1 million, compared with €8.6 million in 2011.

The change in operating income breaks down as follows:

- **+€7 million** due to the reduction in interest paid on external financing: following repayments made in 2011, the average amount of outstanding external debt, which stood at €5,119 million in 2012, was down €495 million on 2011. In contrast, the average rate of interest paid went up slightly to 5.06% in 2012 from 4.75% in 2011.
- **-€39 million** due to the reduction in investment income, with outstanding amounts down €1,566 million and an Eonia rate which, on average, was down 64 bp in 2012 on 2011. The average rate of return from investments (excluding liquid assets) stood at 0.62%, down from 1.16% in 2011.
- **+€67 million** due to the reduction in charges on borrowings from members of the Grouping and other PSA PEUGEOT CITROËN Group counterparties, due both to the drop in the average amounts outstanding (-€1,751 million) and to the drop in the Eonia rate referred to above.
- **-€36 million** due to the reduction in income on loans granted to members of the Grouping and other PSA PEUGEOT CITROËN Group counterparties. The average amount of outstanding financing fell by €603 million, and net gains realised on previous entries were passed onto members. Members thus benefited from an average interest rate of 2.81% in 2012, down from 3.01% in 2011.

Please note that the change in operating expenses, which stood at €11.5 million in 2012, up from €10.7 million in 2011, was due to the increase in fees and charges on loans, which were taken into consideration in the changes presented above.

In view of the changes discussed above on outstanding intra-group and external loans and investments, the balance sheet total at 31 December 2012 stood at €9.8 million, down from €11.9 million at 31 December 2011.

I request that you approve the 2012 financial statements as they have been presented to you.

Proposal for allocation of earnings:

If you approve the financial statements as they have been presented to you, I propose, in accordance with Article 21 of your Grouping's contract, that you allocate the earnings, i.e. a charge which stands at €369,565.04, to each of the members of your Grouping in proportion to the shares held in its capital, namely:

- PEUGEOT S.A. : €365,869.39
- AUTOMOBILES PEUGEOT: €1,231.88
- AUTOMOBILES CITROËN: €1,231.88
- PEUGEOT CITROËN AUTOMOBILES S.A. : €1,231.88

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, 2012

Statutory auditors' report on the financial statements

ERNST & YOUNG et Autres

G.I.E PSA Trésorerie

Year ended December 31, 2012

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, 2012, 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, 2012 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 30, 2013

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

Marc Stoessel

GIE PSA TRÉSORERIE

INDIVIDUAL FINANCIAL STATEMENTS

2012 FISCAL YEAR

SUMMARY

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GIE PSA TRÉSORERIE

BALANCE SHEET AT 31 DECEMBER 2012

(in thousands of euros)

ASSETS	FISCAL YEAR 2012			FISCAL YEAR 2011	EQUITY AND LIABILITIES	FISCAL YEAR 2012	FISCAL YEAR 2011
	Gross amounts	Dep., Amort. and Provisions	Net amounts	NET AMOUNTS			
UNCALLED SHARE CAPITAL	1				EQUITY:		
INTANGIBLE ASSETS:	2				Share capital	15	15
Start-up expenses	3				Issue, merger and contribution premiums		
Research & development expenses	4				Revaluation difference		
Concessions, patents and similar rights	5						
Goodwill	6				RESERVES:		
Other intangible assets in progress	7				Legal reserve		
Advances & down payments on intangible fixed assets	8				Statutory or contractual reserves		
Subtotal lines 2 to 7					Regulated reserves		
PROPERTY, PLANT AND EQUIPMENT:	9				Other reserves		
Land	10				Retained earnings		
Buildings	11				Income (profit or loss)	(370)	(2,104)
Technical facilities, industrial materials & equipment	12				Investment subsidies		
Other fixed assets	13				Regulated provisions		
Fixed assets in progress	14				Total lines 1 to 11	(355)	(2,089)
Advances and down payments on tangible fixed assets	15						
Subtotal lines 9 to 14					Income from equity securities		
FINANCIAL ASSETS:	16				Conditional advances		
Investments	17				Subordinated notes		
Receivables linked to investments	18				Total lines 13 to 15		
Other long-term investments	19						
Loans	20				Provisions for risks		
Other financial assets	21				Provisions for expenses		
Subtotal lines 16 to 20					Total lines 17 and 18		
Total non-current assets	22						
INVENTORIES:	23				LOANS AND OTHER BORROWINGS:		
Raw materials and other supplies	24				Convertible bonds		
Work-in-progress	25				Other bonds (Notes 6A and 7)	610,258	610,230
Intermediary and finished products	26				Loans and debts with credit institutions (Notes 6B and 7)	42,806	342,152
Goods	27				Misc. loans and financial liabilities (Notes 6C and 7)	8,824,300	10,834,026
Subtotal lines 23 to 26					Subtotal lines 20 to 23	9,477,364	11,786,408
ACCOUNTS RECEIVABLE:	28				OPERATING LIABILITIES:		
Advances and prepayments	29				Advances and down payments received on orders		
Trade receivables	30	43		43	Trade payables (Note 7)	9	25
Other receivables (Notes 7 and 8)	31			76,732	Accrued taxes and payroll expenses (Note 7)	490	667
Called-up, unpaid share capital	32	9,752,705	40	9,752,665	Subtotal lines 25 to 27	499	692
Cash investments (Notes 5 and 7)	33	94		94	OTHER LIABILITIES:		
Banks, building societies and similar	34				Trade payables on fixed assets		
Subtotal lines 28 to 33		9,752,842	40	9,752,802	Other liabilities (Notes 7 and 8)	83	67,107
Total current assets		9,752,842	40	9,752,802	Subtotal lines 29 & 30	83	67,107
				11,828,534	Total liabilities	9,477,947	11,854,207
Prepaid expenses (Notes 5, 6 and 7)	36	23,225		23,225	Deferred income (Note 7)	299,149	3,762
Total lines 36 & 37	37	9,776,067	40	9,776,027	Total lines 32 & 33	9,777,095	11,857,969
Deferred expenses	38						
Bond redemption premiums (Note 6)	39	713		713	Translation adjustments - Liabilities		
Translation adjustments - Assets	40						
TOTAL ASSETS:	41	9,776,780	40	9,776,740	TOTAL EQUITY AND LIABILITIES:	9,776,740	11,855,880

GIE PSA TRÉSORERIE

INCOME STATEMENT FOR THE FISCAL YEAR ENDED 31 DECEMBER 2012

(in thousands of euros)

		FISCAL YEAR 2012	FISCAL YEAR 2011	
O P E R A T I N G	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 V E S T M E N T	Purchase of goods	11		
	Changes in inventories of goods	12		
	Purchase of raw materials and other supplies	13		
	Changes in inventories of raw materials, supplies and other consumables	14		
	Other purchases and external expenses	15	10,803	
	Taxes, duties and other levies	16	666	
	Wages and salaries	17		
	Social security expenses	18		
	Operating depreciations:			
	- 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	11,469
	NET OPERATING INCOME (lines 10 to 25)	26	(11,469)	
	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	321,870	
	Financial provision reversals and expense transfers (Note 9)	31	42	
	Foreign exchange gains	32		
	Net income from disposal of securities	33		
		FINANCIAL INCOME (lines 28 to 33)	34	321,912
	Depreciation, amortisation and provisions expenses (Note 9)	35	75	
	Interest expenses (Note 9)	36	310,738	
	Foreign exchange losses	37		
Net expenses of disposal of securities	38			
	FINANCIAL EXPENSES (lines 35 to 38)	39	310,813	
	NET FINANCIAL INCOME (line 34 minus 39)	40	11,099	
	NET INCOME BEFORE TAX:	41	(370)	
N O N- 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	(370)	

GIE PSA TRÉSORERIE

CASH FLOW STATEMENT - 2012 FISCAL YEAR

(in thousands of euros)

	FISCAL YEAR 2012	FISCAL YEAR 2011
NET INCOME FOR THE FISCAL YEAR	(370)	(2,104)
Depreciation and amortisation		
Amortisation of bond redemption premiums	35	370
Net change in provisions (+/-)	(2)	(3,261)
Proceeds from disposals of non-current assets (+/-)		
GROSS CASH FLOW	(337)	(4,615)
(Increase) decrease in inventories and work-in-progress		
(Increase) decrease in accounts receivable		
(Increase) decrease in other receivables	77,342	25,182
Increase (decrease) in trade payables	(17)	(15)
Increase (decrease) in other payables	255,915	(104,819)
CHANGE IN WORKING CAPITAL REQUIREMENTS	333,240	(79,652)
OPERATING CASH FLOW	332,903	84,267
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)	2,104	(10,520)
Capital increase		
Acquisition of treasury shares		
New long-term loans	625,000	2,738,400
Loan repayments	(138,400)	(4,917,078)
Repurchase of bonds issued by the company		
Increase (decrease) in other long-term debt	(444,514)	(143,404)
(Increase) decrease in long-term loans and receivables		
Other (+/-)		
FINANCIAL CASH FLOW	44,190	(2,332,601)
TOTAL CASH FLOW	377,093	(2,416,868)
CHANGE IN CASH FLOW	377,093	(2,416,868)
Cash flow at the start of the fiscal year (1)	5,043,375	7,460,243
CASH FLOW AT 31 DECEMBER (1)	5,420,468	5,043,375

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

Debtor current accounts	4,800,848	7,724,611
Creditor current accounts	(3,586,772)	(6,345,571)
Cash investments (excl. debtor current accounts)	4,926,359	3,993,464
Banks - debit balance	16,962,206	10,989
Banks - credit balance	(17,682,173)	(340,118)
	<u>5,420,468</u>	<u>5,043,375</u>

GIE PSA TRÉSORERIE

NOTES

The information below constitutes the Notes to the Balance Sheet before appropriation for the fiscal year ended 31 December 2012, which amounted to €9,776,740,000 and to the Income Statement, presented in list form, showing a loss of €370,000.

The fiscal year lasts for twelve months, and covers the period between 1 January and 31 December 2012.

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

These financial statements were approved on 30 January 2013 by the sole Director.

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

NOTE 1: **NATURE OF OPERATIONS**

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:	297
- Automobiles Peugeot:	1
- Automobiles Citroën:	1
- Peugeot Citroën Automobiles SA	1

	300

As of 31 December 2012, GEFCO is no longer a member of GIE PSA TRÉSORERIE, its share having been taken over by Peugeot SA.

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 were used:

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.

Negotiable debt securities are recorded at their probable trading value. Eventual unrealised losses are duly recorded.

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 of interest rate risks**

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).

NOTE 6:

GIE PSA TRÉSORERIE
LOANS AND OTHER BORROWINGS - 2012 FISCAL YEAR

(in thousands of euros)

Item	Start date	Maturity date	Rate	Redemption value (A)	Related payables (B)	TOTAL (A+B)	Redemption premium	Issuance expenses to be amortised
OTHER BONDS								
- Bond issue - €600,000,000 (1)	19/09/2003	19/09/2033	6.000%	600,000	10,258	610,258	-713	-
TOTAL A				600,000	10,258	610,258	-713	-
LOANS AND DEBTS WITH CREDIT INSTITUTIONS								
				42,799	7	42,806		
TOTAL B				42,799	7	42,806	-	-
LOANS AND MISC. FINANCIAL LIABILITIES								
PSA LOANS								
- OCEANE bond issue - €574,967,055.44	01/07/2009	01/01/2016	4.450%	574,967	29,255	604,222	-	4048
- Bond issue - €750,000,000	15/07/2009	15/07/2014	8.375%	750,000	12,793	762,793	-	3286
- Bond issue - €500,000,000 - 4.000%	28/10/2010	28/10/2013	4.000%	500,000	14,332	514,332	-	1023
- Bond issue - €500,000,000 - 5.000%	28/10/2010	28/10/2016	5.000%	500,000	3,562	503,562	-	3595
- Bond issue - €500,000,000 - 5.625%	29/06/2010	29/06/2015	5.625%	500,000	4,396	504,396	-	2438
- Bond issue - €350,000,000 - 4%	26/01/2011	28/10/2013	4.000%	350,000	2,462	352,462	-	315
- Bond issue - €150,000,000 - 5%	26/01/2011	28/10/2016	5.000%	150,000	1,319	151,319	-	463
- Bond issue - €500,000,000 - 6.88%	30/09/2011	30/03/2016	6.880%	500,000	25,875	525,875	-	2993
- Bond issue - 600,000,000 - 5.63%	11/04/2012	11/07/2017	5.630%	600,000	16,089	616,089	-	5055
CASH CURRENT ACCOUNT								
Members				727,869	26	727,895		
Related parties				3,536,168	187	3,536,355		
SHORT-TERM LOANS								
Related parties				25,000	-	25,000		
CASH CREDIT								
Related parties				-	-	-		
TERM DEPOSITS								
Related parties				-	-	-		
TOTAL C				8,714,004	110,296	8,824,300	-	23216
OVERALL TOTAL				9,356,803	120,561	9,477,364	713	23216

PREMIUM/DISCOUNT ON "Cash investments" (see Note 5) 9

CCA ADJUSTMENT PAID/SWAP ON BONDS 0

PREPAID EXPENSES 23225

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

NOTE 7:

GIE PSA TRÉSORERIE
<i>ACCOUNTS RECEIVABLE AND PAYABLE - 2012 FISCAL 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	43	43		
Cash investments	9,752,665	9,752,665		
Banks, building societies and similar	94	94		
SUBTOTAL	9,752,802	9,752,802		
Prepaid expenses: Discounted commercial paper Other prepaid expenses	23,225	23,225		
SUBTOTAL	23,225	23,225		
OVERALL TOTAL	9,776,027	9,776,027		

ACCOUNTS PAYABLE (in thousands of euros)	NET AMOUNTS	LESS THAN ONE YEAR	FROM ONE TO FIVE YEARS	MORE THAN FIVE YEARS
-LOANS AND OTHER BORROWINGS-				
Other bonds	610,258	10,258		600,000
Loans and debts with credit institutions	42,806	42,806		
Other financial liabilities Commercial paper Other cash finance	8,824,300	5,249,333	3,574,967	
SUBTOTAL	9,477,364	5,302,397	3,574,967	600,000
-OPERATING LIABILITIES-				
Trade payables	9	9		
Accrued taxes and payroll expenses	490	490		
SUBTOTAL	499	499		
-OTHER LIABILITIES-				
Other liabilities	83	83		
SUBTOTAL	83	83		
Deferred income (1)	299,149	299,149		
SUBTOTAL	299,149	299,149		
OVERALL TOTAL	9,777,095	5,602,128	3,574,967	600,000

(1) Consisting chiefly of the balance to be amortised from:

- a loan premium of €1,444,000;
- a €299.406 million adjustment collected in November following the termination of the swap covering the €600 million bond issue, which amounted to €297.597 million after amortisation at 31 December 2012;
- discounted loans on certificates of deposits for €99,000;
- discounts on FRN securities for €9,000.

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

	<u>31/12/2012</u>	<u>31/12/2011</u>
<u>Other accounts receivable:</u>		
- Interest due		
. On interest rate swaps	0	76,605
. On currency swaps	0	0
- Other receivables	43	127
	<u>43</u>	<u>76,732</u>

	<u>31/12/2012</u>	<u>31/12/2011</u>
<u>Other accounts payable:</u>		
- Interest payable		
. On interest rate swaps	0	66,915
. On currency swaps	0	0
- Expenses payable	0	167
- Other payables	83	25
	<u>83</u>	<u>67,107</u>

NOTE 9:

GIE PSA TRÉSORERIE
<i>FINANCIAL INCOME AND EXPENSES - 2012 FISCAL YEAR</i>

(in thousands of euros)

FINANCIAL INCOME (in thousands of euros)	TOTAL	MEMBERS	RELATED PARTIES	THIRD PARTIES
<u>Other financial income</u>	321,870	151,131	115,713	55,026
Income from current accounts	254,548	151,131	103,417	
Income from other intra-group investments				
Income from cash investments	67,332		12,296	55,026
<u>Provision reversals and expense transfers</u>	42			42
Provisions reversals	42			42
OVERALL TOTAL	321,912	151,131	115,713	55,068

FINANCIAL EXPENSES (in thousands of euros)	TOTAL	MEMBERS	RELATED PARTIES	THIRD PARTIES
<u>Depreciation and amortisation</u>	(75)	(35)		(40)
Bond redemption premium expenses	(35)	(35)		
Provisions	(40)			(40)
<u>Other financial expenses</u>	(310,378)	(250,904)	(9,948)	(49,886)
Interest on current accounts	(16,708)	(9,093)	(7,615)	
Interest on other intra-group cash credits	(2,333)		(2,333)	
Interest on other external financing	(6,833)			(6,833)
Interest on loans	(284,864)	(241,811)		(43,053)
OVERALL TOTAL	(310,813)	(250,939)	(9,948)	(49,926)

NOTE 10: FINANCIAL COMMITMENTS (in thousands of euros)

	<u>31/12/2012</u>	<u>31/12/2011</u>
<u>Commitments received</u>		
. Bond guarantees	600,000	2,944,925
Of which related parties		
. Investment guarantees	0	30,000
Of which related parties		
	<u>600,000</u>	<u>2,975,925</u>

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

	<u>31/12/2012</u>	<u>31/12/2011</u>
- Hedges on currency risks:		
. Currency swaps	0	0
. Exchange rate swaps	0	414,432
 0 414,432
- Interest rate risk management:		
. Interest rate swaps backed by cash transactions	0	1,179,259
. Interest rate swaps	0	0
 0 1,179,259
	<u>0</u>	<u>1,593,691</u>

NOTE 12: WORKFORCE AND REMUNERATION

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

GIE PSA TRÉSORERIE

FIVE-YEAR FINANCIAL SUMMARY

(in euros)

	2012	2011	2010	2009	2008
<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	(294,737)	406,576	7,153,359	(23,022,004)	(27,369,457)
c - Employee profit-sharing					
d - Income tax	(*)	(*)	(*)	(*)	(*)
e - Income after tax, employee profit-sharing, depreciation, amortisation and provisions	(369,565)	(2,104,365)	(10,519,740)	(17,163,288)	(37,803,457)
f - Dividends					
<i>III - INCOME PER SHARE</i>					
a - Income before tax, employee profit-sharing, depreciation, amortisation and provisions	(982)	1,355	23,845	(76,740)	(91,232)
b - Income after tax, employee profit-sharing, depreciation, amortisation and provisions	(1,232)	(7,015)	35,066	(57,211)	(126,012)
c - Dividend per share	(1,232)	(7,015)	35,066	(57,211)	(126,012)
= Total revenue	(1,232)	(7,015)	35,066	(57,211)	(126,012)
<i>IV - EMPLOYEES</i>					
a - Average number of employees					
b - Total payroll					
c - Total benefits (social security, pensions, etc.)					

(*) The grouping is fiscally transparent