

Notice of Meeting

Combined Annual and Extraordinary Stockholders' Meeting

Wednesday, May 28, 2008

at 10:00 a.m. at the Company's headquarters

75, avenue de la Grande-Armée – 75116 Paris – France

Paris – April 21, 2008

Dear fellow stockholder,

On behalf of PSA Peugeot Citroën, I am pleased to invite you to attend the Combined Annual and Extraordinary Meeting of Peugeot S.A. stockholders, to be held on Wednesday, May 28, 2008 at 10:00 a.m. at the Company's headquarters. The Meeting will be chaired by Thierry Peugeot, Chairman of the Supervisory Board.

As always, the Meeting will offer you an opportunity to learn about your Company's business and financial performance during the past year, to put questions to management and to vote on the proposed resolutions.

We value the participation of all our stockholders and I sincerely hope that you will be able to attend the Meeting. Below, you will find all of the information you need to participate in the voting. I would like to thank you in advance for paying careful attention to the resolutions submitted for your approval.

Sincerely yours,

Christian Streiff
Chairman of the Managing Board



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For information concerning the Peugeot S.A. or how to participate in the Annual Meeting, please contact Investor Relations:

- Phone: + 33 1 40 66 37 60
- Mail: PSA Peugeot Citroën
Communication Financière
75, avenue de la Grande-Armée - 75116 Paris - France
- E-mail: communication.financiere@psa.fr



Participating in the Annual Meeting

■ Who can participate?

You may attend the Annual Meeting in person or else vote by mail or by proxy.

The only two conditions are that:

- You own at least one share of Peugeot S.A. stock;
- You provide evidence that you held the shares on or **before Thursday, May 22, 2008**.

■ It's easy to participate in the Annual Meeting.

You do not need to place your shares in a blocked account to be able to take part in the Annual Meeting.

If your shares are registered (with the Company or with your banker or broker).

Ownership of the shares is evidenced by the entry in the Share Register kept by Peugeot S.A.

You therefore **do not have to undertake any formalities** to provide evidence of ownership.

If your shares are in bearer form (held in a securities account with a bank or broker).

Ownership of the shares will need to be evidenced by a **certificate of ownership** issued by the bank or broker that manages your securities account, attesting that you were a stockholder as of three business days before the Meeting.

Your bank or broker will issue the certificate and send it, along with your request for an admission card or your proxy/postal voting form, to Natixis—Service Émetteur Peugeot S.A.

If you have taken the steps to participate in the Annual Meeting, but then sell all or part of your shares, your bank or broker will be responsible for canceling your participation in the Annual Meeting.

■ Which documents may I request and how?

You may request a copy of the 2007 Registration Document, in English or in French, using the form on page 31.

Just put the form in the same envelope as your request for an admission card or your proxy/postal voting form.

You may also access the 2007 Registration Document at www.psa-peugeot-citroen.com.

■ How do I vote?

You plan to attend the meeting in person.

If you plan to attend the Annual Meeting in person, you need to request an admission card. On the form, simply check **box A** at the top, then date and sign it at the bottom. Make sure your name (last name first) and address are indicated in the lower right corner; if not please add them.

Registered stockholders should return the form to Natixis—Service Émetteur Peugeot S.A., using the postage-paid envelope if you are mailing from France.

Holders of bearer shares should send the form to their bank or broker, who will forward it, along with the certificate of ownership, to Natixis—Service Émetteur Peugeot S.A.

Please send in your form as soon as possible.

An admission card will be sent to you personally.

You are unable to attend the Annual Meeting.

Stockholders who are unable to attend the Annual Meeting may still vote in one of the three ways:

1. By mail:

- check **boxes B and 1** on the form;
- vote on each resolution;
- date and sign the form at the bottom.

If you wish to vote against a resolution or abstain (with the understanding that an abstention is counted as an against vote), blacken in the box corresponding to the resolution's number. If you wish to approve the resolution, just leave the box blank.

2. By proxy to the Chairman of the Meeting (the Chairman of the Supervisory Board):

- check **boxes B and 2** on the form;
- date and sign the form at the bottom.

In this case, the Chairman will vote on your behalf in favor of those resolutions submitted or recommended by the Managing Board and against those that were not.

3. By proxy to your spouse or to another Peugeot S.A. stockholder:

- check **boxes B and 3** on the form;
- indicate the name (last name first) of the person who will represent you at the Meeting;
- date and sign the form at the bottom.

Registered stockholders should return the form to Natixis—Service Émetteur Peugeot S.A., using the postage-paid envelope if you are mailing from France.

Holders of bearer shares should send the form to their bank or broker, who will forward it, along with the certificate of ownership, to Natixis—Service Émetteur Peugeot S.A.

■ How do I complete the form?

You want to attend the Meeting in person: check **box A**.

You want to vote by mail or by proxy: check **box B** and fill in one of the three boxes below.

Your shares are in bearer form: send the form to your bank or broker, who will forward it with your certificate of ownership.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

A Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des trois possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

PEUGEOT S.A.
Société Anonyme à Directoire et Conseil de Surveillance
au capital de 234 280 298 €
Siège social : 75, avenue de la Grande-Armée
75116 PARIS
B 552 100 554 R.C.S. PARIS
Siret 552 100 554 00021

ASSEMBLÉE GÉNÉRALE ORDINAIRE ET EXTRAORDINAIRE
du 28 mai 2008 à 10 heures au siège social de Peugeot S.A.
75, avenue de la Grande-Armée - PARIS 16e
ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
called on May 28, 2008 at 10 a.m. to the Company's head office Peugeot S.A.
75, avenue de la Grande-Armée - PARIS 16e

CADRE RÉSERVÉ / For Company's use only

Identifiant / Account
Nombre d'actions / Number of shares
Nominatif / Registered VS Porteur / Bearer 150
Nombre de voix / Number of voting rights : 150

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (3) - See reverse (3)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Directoire, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote **NON** ou je m'abstiens, ce qui équivaut à voter **NON**.
I vote **FOR** all resolutions approved by the Managing Board EXCEPT those indicated by an shaded box - like this - for which I vote against or I abstain which is equivalent to voting **AGAINST**.

Sur les projets de résolutions non agréés par le Directoire, je vote en noircissant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice like this

A.G.O. A.G.M.				A.G.E. E.G.M.			Oui Yes	Non/No Abst/Abs	Oui Yes	Non/No Abst/Abs
1	2	3	4	13	14	15	A	<input type="checkbox"/>	A	<input type="checkbox"/>
5	6	7	8				B	<input type="checkbox"/>	B	<input type="checkbox"/>
9	10	11	12				C	<input type="checkbox"/>	C	<input type="checkbox"/>
							D	<input type="checkbox"/>	D	<input type="checkbox"/>
							E	<input type="checkbox"/>	E	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are presented:
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf.
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote against).
- Je donne procuration (cf. au verso renvoi 2) à M., Mme ou Mlle pour voter en mon nom / I appoint (see reverse (2)) Mr, Mrs or Miss / to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
3 jours ouvrés avant la date de l'assemblée, soit le 22 mai 2008 à :
NATIXIS - Service Émetteurs Assemblée PEUGEOT S.A.
10-12 rue des Roquemonts - 14099 Caen Cedex 9

To be taken into account, this form must be received at least
3 business days prior to the meeting date, i.e. May 22, 2008 at the following address :
NATIXIS - Service Émetteurs Assemblée PEUGEOT S.A.
10-12 rue des Roquemonts - 14099 Caen Cedex 9 - FRANCE

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
dater et signer au bas du formulaire, sans rien remplir.
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign the bottom of the form without completing it.
cf. au verso renvoi (2) - See reverse (2)

3 JE DONNE POUVOIR À : (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) pour me représenter à l'assemblée
I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)), to represent me at the above mentioned meeting.
M., Mme ou Mlle / Mr, Mrs or Miss
Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de comptes.
CAUTION : If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.

Identification de l'actionnaire / Shareholder identification (beneficial owner)
Nom, Prénom, Adresse / Name, first name, address
Si ces informations figurent déjà, les vérifier et les rectifier éventuellement. / If this information is already supplied, please verify and correct if necessary
Cf. au verso (1) - See reverse (1)

Regardless of your choice, date and sign the form here.

Date & Signature

You want to vote by mail: check here and follow the instructions.

You want to give proxy to the Chairman: check here.

You want to give proxy to someone attending the Meeting: check here and fill in the person's name.

Make sure your name (last name first) and address are indicated; if not please add them here.

Agenda

■ Annual Stockholders' Meeting

- Approval of the parent company financial statements for the year.
- Approval of the consolidated financial statements for the year.
- Appropriation of profit and payment of a dividend.
- Re-election as member of the Supervisory Board of Marc Friedel.
- Auditors' Report on related party agreements.
- Approval of a related party agreement setting out the terms under which Christian Streiff's employment contract would resume following termination of his functions as corporate officer.
- Approval of a related party agreement setting out the terms under which Jean-Philippe Collin's employment contract would resume following termination of his functions as corporate officer.
- Approval of a related party agreement setting out the terms under which Gilles Michel's employment contract would resume following termination of his functions as corporate officer.
- Approval of a related party agreement setting out the terms under which Grégoire Olivier's employment contract would resume following termination of his functions as corporate officer.
- Approval of a related party agreement setting out the terms under which Roland Vardanega's employment contract would resume following termination of his functions as corporate officer.
- Setting directors' fees (Supervisory Board).
- Authorization to carry out a share buyback program.

■ Extraordinary Stockholders' Meeting

- Authorization to be given to the Managing Board to reduce the capital by canceling shares acquired under the buyback program.
- Authorization to be given to the Managing Board to use financial authorizations while a takeover bid for the Company is in progress.
- Authorization to be given to the Managing Board to issue stock warrants while a takeover bid for the Company is in progress.



Presentation of the Resolutions

Stockholders will be asked to approve twelve ordinary resolutions and three extraordinary resolutions.

■ I – Ordinary resolutions

The **first resolution** invites stockholders to approve the annual financial statements for the year ended December 31, 2007, showing net profit of €525,580,339.

First Resolution

Approval of the parent company financial statements for the year

The Annual Meeting, having reviewed the annual financial statements, the Report of the Managing Board, the Report of the Supervisory Board and the Auditors' Report on the annual financial statements, approves the annual financial statements for the year ended December 31, 2007, showing net profit of €525,580,339.33, as well as the transactions reflected in these financial statements or disclosed in these reports.

The **second resolution** invites stockholders to approve the 2007 consolidated financial statements of PSA Peugeot Citroën, showing net profit attributable to equity holders of the parent of €885 million.

Second Resolution

Approval of the consolidated financial statements for the year

The Annual Meeting, having reviewed the consolidated financial statements, the Report of the Managing Board, the Report of the Supervisory Board and the Auditors' Report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2007, as presented.

The **third resolution** concerns the appropriation of profit for the year and the payment of a dividend. The recommended dividend amounts to €1.50 per share. If approved by stockholders, it will be paid on June 4, 2008. Based on the number of shares outstanding at December 31, 2007, the recommended dividend represents a total payout of €351 million, or 39.7% of consolidated net profit for the year.

Third Resolution

Appropriation of profit

The Annual Meeting notes that distributable profit, representing net profit for the year of €525,580,339.33 plus retained earnings brought forward from the prior year in an amount of €632,089,020.73, totals €1,157,669,360.06.

The Annual Meeting resolves to appropriate distributable profit as follows:

- To the payment of a dividend	€351,420,447.00
- To other reserves	€100,000,000.00
- To unappropriated retained earnings	€706,248,913.06

The dividend of €1.50 per share will be paid as from June 4, 2008. Eligible stockholders will be entitled to 40% tax relief (General Tax Code, Article 158, paragraphs 3-2 to 4) on the total dividend. Alternatively, if eligible, they may elect to pay the flat rate withholding tax (General Tax Code, Article 117 quater).*

Dividends on shares held in treasury stock on the dividend payment date will be credited to unappropriated retained earnings.

The Annual Meeting notes that dividends for the years ended December 31, 2004, 2005 and 2006 were as follows:

Year	Shares carrying dividend rights	Dividend
2004	229,803,390 shares with a par value of €1	€1.35
2005	229,146,756 shares with a par value of €1	€1.35
2006	228,805,381 shares with a par value of €1	€1.35

* For individuals who are tax residents of France.



The **fourth resolution** concerns Marc Friedel, whose term as Supervisory Board member expires at this Annual Meeting. Stockholders are invited to re-elect him for a new six-year term, to end at the Annual Meeting to be called in 2014 to approve the 2013 financial statements.

<p>Marc Friedel</p> <p>First elected to the Supervisory Board: June 26, 1996 Current term expires: 2008 Born July 21, 1948</p> <p>Member of the Supervisory Board Member of the Finance Committee</p> <p>Office address: 1, rue Ballu 75009 Paris France</p>	<p>Consultant</p> <p>Other directorships as of December 31, 2007: Permanent representative of Sofinaction (CIC Group) on the Board of Société Nancéienne Varin-Bernier (SNVB).</p> <p>Former directorships held in the past five years: Member of the Supervisory Board of Presses Universitaires de France. Vice-Chairman of the Board of Librairie Ernest Flammarion.</p> <p>Related expertise and professional experience: From 1989 to 1999, Marc Friedel served as Chairman and Chief Executive Officer of Berger-Levrault, a company listed on the Paris Bourse.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 150.</p>
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Fourth Resolution

Re-election of a member of the Supervisory Board

The Annual Meeting, voting on a motion tabled by the Supervisory Board, re-elects Marc Friedel as member of the Supervisory Board for a six-year term ending at the Annual Stockholders' Meeting to be called in 2014 to approve the 2013 accounts.

The **fifth resolution** concerns the ratification of related party agreements that have been approved by the Supervisory Board. These agreements are described in the Auditors' Special Report contained in the Registration Document. New agreements approved by the Supervisory Board during the year concern the application of the pension plan and result from changes in the membership of the Managing Board.

Fifth Resolution

Approval of the Auditors' Special Report on related party agreements

The Annual Meeting, having reviewed the Auditors' Report on related party agreements, approves the Report and the transactions referred to therein.

The **sixth to tenth resolutions** concern related party agreements with the five members of the Managing Board. Last year, the Annual Meeting approved an agreement describing the terms under which the employment contracts of Managing Board members would resume following termination of their functions as corporate officers. Under the terms of the agreement, in such a case, their annual compensation under the employment contract would be equal to their latest base salary, as decided by the Supervisory Board, plus the average of the last three years' incentive bonuses, and their entire term as member of the Managing Board would be taken into account for the purpose of calculating their seniority under the employment contract. Starting from this year, in line with Article L. 225-90-1 of the French Commercial Code, the resumption of their employment contracts on the basis described above will depend on the performance targets set by the Supervisory Board being met, as reflected in their average incentive bonus for their most recent term as Managing Board member, which must have been at least equal to 60% of their average salary for the period. These rules may be adjusted in exceptional circumstances, at the Supervisory Board's discretion. The sixth to tenth resolutions are designed to obtain stockholder approval of the new rules.

Sixth Resolution

Approval of a related party agreement setting out the terms under which Christian Streiff's employment contract would resume following termination of his functions as corporate officer

The Annual Meeting, having considered the Auditors' Special Report on commitments governed by Article L. 225-90-1 of the French Commercial Code, approves the commitments described in this report concerning the terms under which Christian Streiff's employment contract would resume following termination of his functions as corporate officer.

Seventh Resolution

Approval of a related party agreement setting out the terms under which Jean-Philippe Collin's employment contract would resume following termination of his functions as corporate officer

The Annual Meeting, having considered the Auditors' Special Report on commitments governed by Article L. 225-90-1 of the French Commercial Code, approves the commitments described in this report concerning the terms under which Jean-Philippe Collin's employment contract would resume following termination of his functions as corporate officer.

Eighth Resolution

Approval of a related party agreement setting out the terms under which Gilles Michel's employment contract would resume following termination of his functions as corporate officer

The Annual Meeting, having considered the Auditors' Special Report on commitments governed by Article L. 225-90-1 of the French Commercial Code, approves the commitments described in this report concerning the terms under which Gilles Michel's employment contract would resume following termination of his functions as corporate officer.



Ninth Resolution

Approval of a related party agreement setting out the terms under which Grégoire Olivier's employment contract would resume following termination of his functions as corporate officer

The Annual Meeting, having considered the Auditors' Special Report on commitments governed by Article L. 225-90-1 of the French Commercial Code, approves the commitments described in this report concerning the terms under which Grégoire Olivier's employment contract would resume following termination of his functions as corporate officer.

Tenth Resolution

Approval of a related party agreement setting out the terms under which Roland Vardanega's employment contract would resume following termination of his functions as corporate officer

The Annual Meeting, having considered the Auditors' Special Report on commitments governed by Article L. 225-90-1 of the French Commercial Code, approves the commitments described in this report concerning the terms under which Roland Vardanega's employment contract would resume following termination of his functions as corporate officer.

The **eleventh resolution** concerns the directors' fees awarded to the Supervisory Board. Stockholders will be asked to set these fees at €600,000 for the current year and each subsequent year until a new resolution is adopted. The increase in the fees—the first since the Annual Meeting of May 26, 2004—recognizes the significant rise in the volume of work performed by the Supervisory Board and the committees of the Board, and in the amount of time spent on Supervisory Board business by its members. The fee per person remains in line with the market average for similar sized companies.

Eleventh Resolution

Setting directors' fees (Supervisory Board)

The Annual Meeting resolves to set at €600,000 the total fees payable to the members of the Supervisory Board for the current year and each subsequent year until a new resolution is adopted.

The **twelfth resolution** invites stockholders to authorize the Managing Board to carry out a share buyback program. The authorization is sought for a period of up to eighteen months, i.e. until November 28, 2009.

It could be used to buy back up to 17 million shares of Peugeot S.A. stock, representing 7.3% of issued capital, in order to reduce the Company's capital or to acquire shares for attribution on exercise of stock options or on redemption, conversion, exchange or exercise of share equivalents. The maximum purchase price would be set at €65 per share.

The authorization replaces that given at the Annual Meeting of May 23, 2007. The program would concern a maximum of 17 million shares. This corresponds to the number of shares that may be bought back taking into account the 10% limit on treasury stock and the number of shares already held in treasury. At December 31, 2007, the Group held 6,097,714 shares in treasury, representing 2.6% of issued capital, including 5,866,214 shares held for allocation on exercise of stock options and 231,500 scheduled to be canceled.

If the Group were to use this authorization for any purpose other than the allocation of shares on exercise of stock options, it would do so while maintaining careful control over its net financial position. In 2007, the Group bought back 1,250,000 shares at an average price of €60.62, including 1,155,000 set aside for allocation on exercise of stock options granted under the August 2007 plan.

In compliance with Article L. 225-209 of the French Commercial Code and Articles 241-1 to 6 of the AMF General Rules and Regulations, a description of the new program will be available in the Stockholder/AMF Regulated Information section of the Company's website www.psa-peugeot-citroen.com, as well as on the AMF website www.amf-france.org

Twelfth resolution

Authorization to carry out a share buyback program

The Annual Meeting, having reviewed the Report of the Managing Board, authorizes the Managing Board to buy back the Company's shares on the stock market in order to reduce the Company's issued capital, or for attribution on exercise of stock options granted to employees, executives or officers of the Company or any related entity, or for attribution on redemption, conversion, exchange or exercise of securities carrying a right to equity. The shares may be purchased by any appropriate means and at any time, on or off-market, including through the use of call options and any and all other derivatives traded on a regulated market or over-the-counter.

The maximum purchase price is set at €65 per share.

The Managing Board may acquire up to a maximum of 17,000,000 shares under this authorization, which is granted for a period of eighteen months from May 28, 2008 and replaces with immediate effect the previous authorization granted by the Annual Meeting held on May 23, 2007.



■ II – Extraordinary resolutions

The extraordinary resolutions concern renewal of the authorizations given at the Extraordinary Meeting of May 23, 2007.

The **thirteenth resolution** would renew the authorization granted to the Managing Board to reduce the Company's capital by canceling shares acquired under the buyback program, within the limit of 10% of the capital stock in any twenty-four month period. This authorization would be used, in particular, to cancel the 231,500 shares held in treasury at December 31, 2007, recorded under "Shares in the process of being canceled".

Thirteenth Resolution

Authorization to reduce the capital by canceling shares acquired under the buyback program

The Extraordinary Meeting, having considered the Report of the Managing Board and the Auditors' Special Report, authorizes the Managing Board, under Article 9 of the bylaws, to cancel any shares held now or in the future, as purchased under the buyback program authorized in the twelfth resolution of this Meeting, provided that the number of shares canceled in any twenty-four month period does not exceed 10% of the Company's capital stock.

The Extraordinary Meeting gives full powers to the Managing Board to reduce the capital stock on one or several occasions by canceling shares as provided for above, to amend the bylaws to reflect the new capital, to carry out any and all publication formalities, and to take any and all measures required to effect the capital reduction or reductions, directly or indirectly.

The **fourteenth resolution** renews the eighteen-month authorization given to the Managing Board to issue, cancel or buy back Peugeot S.A. shares while a takeover bid for the Company is in progress, using the authorizations given in the tenth, eleventh and twelfth resolutions of the Extraordinary Meeting of May 23, 2007 and the twelfth and thirteenth resolutions of this meeting.

Fourteenth Resolution

Authorization to use financial authorizations while a takeover bid for the Company is in progress

The Extraordinary Meeting, having considered the Report of the Managing Board, the Report of the Supervisory Board and the Auditors' Special Report, resolves to give the Managing Board an eighteen-month authorization, with immediate effect, to use all or part of the authorizations given in the twelfth and thirteenth resolutions of this Meeting and the tenth, eleventh and twelfth resolutions of the Extraordinary Meeting of May 23, 2007 to buy back Peugeot S.A. shares and to issue or cancel shares, while a takeover bid for the Company is in progress, on the basis allowed by law.

The **fifteenth resolution** would give the Managing Board an eighteen-month authorization, with immediate effect, to issue stock warrants exercisable on preferred terms for Peugeot S.A. shares while a takeover bid for the Company is in progress. The warrants would be issued in application of the reciprocity clause, according to which a company is not required to obtain stockholder approval of anti-takeover defenses if the bid is made by a company that itself (or its controlling entity) is not obliged to seek such approval.

The aggregate par value of shares issued on exercise of the stock warrants would not exceed €160 million. This amount would be deducted from the ceilings specified in the tenth, eleventh and twelfth resolutions of the Extraordinary Meeting of May 23, 2007 and the fourteenth resolution of this meeting, which provide for capital increases of similar amounts. The number of warrants issued would not exceed 160 million.

The Managing Board would have full powers to decide the terms of exercise of the stock warrants, relative to the terms of the takeover bid or any competing bid, as well as the warrants' other characteristics, as provided by law.

Fifteenth Resolution

Authorization to issue stock warrants while a takeover bid for the Company is in progress

The Annual Meeting, having considered the Report of the Managing Board, the Report of the Supervisory Board and the Auditors' Special Report, resolves, in accordance with Articles L. 233-32 II and L. 233-33 of the French Commercial Code, to give the Managing Board an eighteen month authorization, with immediate effect, to issue, on one or several occasions, stock warrants exercisable on preferred terms for Peugeot S.A. shares and to allocate these warrants to all shareholders without consideration while a takeover bid for the Company is in progress.

The aggregate par value of the shares that may be issued on exercise of said stock warrants shall not exceed €160 million, to be deducted from the ceilings specified in the tenth, eleventh and twelfth resolutions of the Extraordinary Meeting of May 23, 2007 and the fourteenth resolution of this Meeting, and the number of warrants that may be issued shall not exceed 160 million.

The Annual Meeting gives full powers to the Managing Board to set the terms of exercise of the stock warrants, relative to the terms of the takeover bid or any competing bid, as well as the warrants' other characteristics including their exercise price or the pricing method. The stock warrants shall expire ipso jure when the takeover bid or any competing bid fails, expires or is withdrawn.

This authorization automatically entails the waiver by stockholders of their pre-emptive right to subscribe for any shares to be issued on exercise of the stock warrants.



Corporate Governance

■ Supervisory Board

Thierry Peugeot

Chairman

Jean-Philippe Peugeot

Jean-Louis Silvant

Vice-Chairmen

Marc Friedel

Jean-Louis Masurel

Jean-Paul Parayre

Robert Peugeot

Henri Philippe Reichstul

Marie-Hélène Roncoroni

Geoffroy Roux de Bézieux

Ernest-Antoine Seillière

Joseph F. Toot Jr.

Members of the Supervisory Board

François Michelin

Bertrand Peugeot

Roland Peugeot

Advisors to the Supervisory Board

■ Managing Board

Christian Streiff

Chairman

Jean-Philippe Collin

Gilles Michel

Grégoire Olivier

Roland Vardanega

Members of the Managing Board

■ Information Concerning Members of the Supervisory Board

Thierry Peugeot

First elected to the Supervisory Board:
December 19, 2002
Current term ends: 2010

Born August 19, 1957

Chairman of the Supervisory Board
Chairman of the Compensation
and Appointments Committee
Member of the Strategy Committee

Office address:
PSA Peugeot Citroën
75, avenue de la Grande-Armée
75116 Paris
France

Chairman of the Supervisory Board of PSA Peugeot Citroën

Other directorships as of December 31, 2007:

Vice-Chairman of Établissements Peugeot Frères.

Director of Société Foncière, Financière et de Participations – FFP, La Française de Participations Financières – LFPP, Société Anonyme de Participations – SAPAR, Immeubles et Participations de l'Est, Faurecia, Compagnie Industrielle de Delle, Air Liquide.

Permanent representative of Compagnie Industrielle de Delle on the Board of LISI.

Former directorships held in the past five years:

Chairman of Immeubles et Participation de l'Est.

Director of AMC Promotion.

Legal manager of SCI du Doubs.

Related expertise and professional experience:

Thierry Peugeot has served as Chief Executive Officer of a number of companies, particularly in the automotive industry, and has managed companies outside France.

Number of Peugeot S.A. shares owned at December 31, 2007: 900.

Jean-Philippe Peugeot

First elected to the Supervisory Board:
May 16, 2001
Current term ends: 2013

Born May 7, 1953

Vice-Chairman of the Supervisory Board
Chairman of the Strategy Committee
Member of the Compensation
and Appointments Committee

Office address:
Établissements Peugeot Frères
75, avenue de la Grande-Armée
75116 Paris
France

Vice-Chairman of the Supervisory Board of PSA Peugeot Citroën Chairman of Établissements Peugeot Frères

Other directorships as of December 31, 2007:

Vice-Chairman of Société Foncière, Financière et de Participations – FFP.

Director of La Française de Participations Financières – LFPP, Immeubles et Participations de l'Est, Linedata Services.

Former directorship held in the past five years:

Chairman of the Board of Nutrition et Communication S.A.S.

Related expertise and professional experience:

Jean-Philippe Peugeot has spent his entire career with Automobiles Peugeot. In particular, he managed an Automobiles Peugeot marketing subsidiary for eight years and Peugeot Parc Alliance for four years.

Number of Peugeot S.A. shares owned at December 31, 2007: 150.



<p>Jean-Louis Silvant</p> <p>First elected to the Supervisory Board: May 24, 2006 Current term ends: 2012 Born February 7, 1938</p> <p>Vice-Chairman of the Supervisory Board Member of the Strategy Committee Member of the Compensation and Appointments Committee</p> <p>Office address: La Martinerie 35, rue de la Fontaine 37370 Neuvy-le-Roi France</p>	<p>Vice-Chairman of the Supervisory Board Former Member of the PSA Peugeot Citroën Executive Committee</p> <p>Other directorships as of December 31, 2007: Chairman of Closerie des Tilleuls. Legal Manager of Silvant-Invest. Director of Peugeot Suisse and Résidéal Santé.</p> <p>Former directorships held in the past five years: Chief Executive Officer, then Chief Operating Officer of Peugeot Citroën Automobiles. Chairman of the Board of Peugeot Suisse.</p> <p>Related expertise and professional experience: Jean-Louis Silvant joined PSA Peugeot Citroën in 1961. He held a large number of executive positions, particularly in production and human resources management, before serving as Senior Executive Vice-President of Peugeot from 1992 to 1998. He was a member of the PSA Peugeot Citroën Executive Committee from 1998 to 2002.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 150.</p>
<p>Marc Friedel</p> <p>First elected to the Supervisory Board: June 26, 1996 Current term ends: 2008 Born July 21, 1948</p> <p>Member of the Supervisory Board Member of the Finance Committee</p> <p>Office address: 1, rue Ballu 75009 Paris France</p>	<p>Consultant</p> <p>Other directorships as of December 31, 2007: Permanent representative of Sofinaction (CIC Group) on the Board of Société Nancéienne Varin-Bernier (SNVB).</p> <p>Former directorships held in the past five years: Member of the Supervisory Board of Presses Universitaires de France. Vice-Chairman of the Board of Librairie Ernest Flammarion.</p> <p>Related expertise and professional experience: From 1989 to 1999, Marc Friedel served as Chairman and Chief Executive Officer of Berger-Levrault, a company listed on the Paris Bourse.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 150.</p>

Jean-Louis Masurel

First elected to the Supervisory Board:
August 27, 1987

Current term ends: 2011

Born September 18, 1940

Member of the Supervisory Board
Member of the Finance Committee

Office address:
Arcos Investissement
10 A, rue de la Paix
75002 Paris
France

Chairman of Arcos Investissement

Other directorships as of December 31, 2007:

Vice-Chairman of the Supervisory Board of Oudart S.A.

Director of Société des Bains de Mer (Monaco), Compagnie de Transports Financière et Immobilière—Cotrafi, Oudart Gestion S.A., Gondrand (a Cotrafi subsidiary) and Banque J. Safra (Monaco).

Member of the Supervisory Board of 21 Centrale Partners S.A.

Former directorship held in the past five years: None.

Related expertise and professional experience:

From 1983 to 1989, Jean-Louis Masurel served as Vice-Chairman and Chief Executive Officer of Moët-Hennessy and later LVMH. Since 1995, he had been Director and Chairman of the Finance Committee of Société des Bains de Mer (Monaco).

Number of Peugeot S.A. shares owned at December 31, 2007: 600.

Jean-Paul Parayre

First elected to the Supervisory Board:
December 11, 1984

Current term ends: 2011

Born July 5, 1937

Member of the Supervisory Board
Chairman of the Finance Committee
Member of the Strategy Committee

Office address:
203, avenue de Molière
1050 Bruxelles
Belgium

Chairman of the Supervisory Board of Vallourec

Other directorships as of December 31, 2007:

Chairman of the Supervisory Board of Stena Maritime.

Director of Bolloré Investissement, SNEF and Stena International Sarl.

Former directorships held in the past five years:

Director of SDV Cameroon, Stena Line, Seabulk, Sea-invest France, Carillion plc, Stena UK, SDV Congo and Stena International BV.

Member of Advisory Board of Candover.

Member of the Steering Committee of V&M do Brasil.

Related expertise and professional experience:

Jean-Paul Parayre has held several executive positions in manufacturing and service companies, including Chairman of the Managing Board of PSA Peugeot Citroën (1977-1984), Chief Executive Officer and later Chairman of Dumez (1984-1990), Vice-Chairman and Chief Executive Officer of Lyonnaise des Eaux Dumez (1990-1992) and Vice-Chairman and Chief Executive Officer of Bolloré Group (1994-1999). He also served as Chairman and Chief Executive Officer of Saga (1996-1999).

Number of Peugeot S.A. shares owned at December 31, 2007: 41,396.



Robert Peugeot

First appointed to the Supervisory Board:
February 6, 2007
Current term ends: 2013

Born April 25, 1950

Member of the Supervisory Board
Member of the Strategy Committee
Member of the Finance Committee

Office address:

FFP

75, avenue de la Grande-Armée

75116 Paris

France

Chairman and Chief Executive Officer of Société Foncière, Financière et de Participations – FFP

Former Member of the PSA Peugeot Citroën Executive Committee

Other directorships as of December 31, 2007:

Chairman of the Board of Simante, SL.

Member of the Supervisory Board of Hermès International.

Director of B-1998 SL, FCC Construcción S.A., Établissements Peugeot Frères, Imerys, Immeubles et Participations de l'Est, LFPF – La Française de Participations Financières, Sanef, Holding Reignier S.A., WRG – Waste Recycling Group Limited, Alpine Holding, Faurecia.

Legal Manager of CHP Gestion, Rodom.

Permanent representative of FFP on the Supervisory Board of Zodiac.

Legal representative of FFP at Financière Guiraud.

Former directorships held in the past five years:

Member of the Supervisory Board of Groupe Taittinger, Citroën Deutschland Aktiengesellschaft and Aviva France.

Director of Institut Français du Pétrole (IFP), Société du Louvre, Peugeot Automobiles United Kingdom Ltd, Citroën Danmark A/S, Fomentos de Construcciones y Contratas S.A. FCC, Aviva Participations, GIE de recherche et d'études PSA Renault and Citroën UK Ltd.

Related expertise and professional experience:

Robert Peugeot was a member of the PSA Peugeot Citroën Executive Committee and served as the Group's Vice-President, Innovation and Quality from 1998 to 2007. Since 2002, he has also been Chairman and Chief Executive Officer of Société Foncière, Financière et de Participations – FFP.

Number of Peugeot S.A. shares owned at December 31, 2007: 150.

Henri Philippe Reichstul

First elected to the Supervisory Board:
May 23, 2007

Current term ends: 2013

Born April 12, 1949

Member of the Supervisory Board
Member of the Strategy Committee

Office address:

Av Brigadeiro Faria Lima 1309

4th floor

01452-002 São Paulo, SP Brasil

Chairman and Chief Executive Officer of Brenco – Companhia Brasileira de Energia Renovavel

Other directorships as of December 31, 2007:

Director of Prisma Energy International and Repsol YPF S.A.

Former directorships held in the past five years:

Director of TAM – Linhas Aéreas S.A., Holdings / Vivo and Pao de Açucar Group.

Related expertise and professional experience:

After earning an economics degree from the University of São Paulo and doing post-graduate work at Oxford University, Henri Philippe Reichstul began his career as a university professor of economics. He then went on to hold various civil positions in Brazil, before serving as Chairman and Director of a variety of companies, including Petrobras, of which he was Chairman from 1999 to 2001.

Number of Peugeot S.A. shares owned at December 31, 2007: 25.

Marie-Hélène Roncoroni

First elected to the Supervisory Board:
June 2, 1999

Current term ends: 2011

Born November 17, 1960

Member of the Supervisory Board
Member of the Finance Committee

Office address:

FFP

75, avenue de la Grande-Armée

75116 Paris

France

Vice-Chairman of Société Foncière, Financière et de Participations – FFP

Other directorships as of December 31, 2007:

Director of La Française de Participations Financières – LFPF, Société Anonyme de Participations – SAPAR, Établissements Peugeot Frères and Immeubles et Participations de l'Est.

Permanent representative of Société Anonyme de Participation – SAPAR on the Board of Directors of Société des Immeubles de Franche-Comté, of Immeubles de Franche-Comté on the Board of Directors of Société Anonyme Comtoise de Participation, and of Covéa Ré on the Boards of Directors of MMA Iard Assurances Mutuelles, MMA Vie Assurances Mutuelles, MMA Iard S.A., MMA Vie S.A. and MMA Coopérations.

Former directorships held in the past five years: None.

Related expertise and professional experience:

Marie-Hélène Roncoroni began her career in a British/American audit firm, before holding positions in the PSA Peugeot Citroën corporate finance department for seven years.

Number of Peugeot S.A. shares owned at December 31, 2007: 150.



<p>Geoffroy Roux de Bézieux</p> <p>First elected to the Supervisory Board: May 23, 2007 Current term ends: 2013 Born May 31, 1962</p> <p>Member of the Supervisory Board</p> <p>Office address: Virgin Mobile France 40, boulevard Henri-Sellier 92150 Suresnes France</p>	<p>Chairman of Virgin Mobile France</p> <p>Other directorships as of December 31, 2007: Vice-Chairman of the Supervisory Board of Seloger.com. Director of Budget Telecom, Micromania, Sporever and Parrot.</p> <p>Former directorships held in the past five years: Director of Nocibé and Fromagers Plus.</p> <p>Related expertise and professional experience: Geoffroy Roux de Bézieux graduated from the ESSEC business school and held various positions at L'Oréal from 1986 to 1996. He was the founding Chairman of The Phone House, France's leading independent mobile phone retailer. He later sold the company to The Carphone Warehouse, which appointed him as Managing Director Europe in 2000 and Chief Operating Officer in 2003 till 2006. Since 2006 he has been Chairman and Founder of Virgin Mobile. He has been President of the CroissancePlus association since 2005.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 1,000.</p>
<p>Ernest-Antoine Seillière</p> <p>First elected to the Supervisory Board: June 22, 1994 Current term ends: 2012 Born December 20, 1937</p> <p>Member of the Supervisory Board Member of the Strategy Committee Member of the Compensation and Appointments Committee</p> <p>Office address: Wendel Investissement 89, rue Taitbout 75009 Paris France</p>	<p>Chairman of the Supervisory Board of Wendel Investissement.</p> <p>Other directorships as of December 31, 2007: Chairman and Chief Executive Officer of Société Lorraine de Participations Sidérurgiques – SLPS. Chairman of the Supervisory Board of Oranje – Nassau Groep B.V. Member of the Supervisory Board of Bureau Veritas, Editis Holding, Gras-Savoie and Hermès International S.A. Director of Legrand and Sofisamc (Switzerland).</p> <p>Former directorships held in the past five years: Chairman and Chief Executive Officer of CGIP, Marine-Wendel and Legrand Holding. Vice-Chairman of the Board of Directors of Cap Gemini. Director of Editis. Permanent representative of Sofiservice on the Board of Bureau Veritas.</p> <p>Related expertise and professional experience: Ernest-Antoine Seillière has held various positions as Chairman and Director.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 600.</p>

<p>Joseph F. Toot, Jr.</p> <p>First elected to the Supervisory Board: May 24, 2000 Current term ends: 2012 Born June 13, 1935</p> <p>Member of the Supervisory Board</p> <p>Office address: The Timken Company 1835 Dueber Ave. SW P.O. Box 6928 Canton, OH 44706-0926 United States</p>	<p>Former Chief Executive Officer of The Timken Company</p> <p>Other directorships as of December 31, 2007: Director of Rockwell Automation, Rockwell Collins and The Timken Company.</p> <p>Former directorships held in the past five years: None.</p> <p>Related expertise and professional experience: Former Chief Executive Officer of The Timken Company</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 150.</p>
<p>François Michelin</p> <p>First elected as advisor to the Supervisory Board: July 25, 2006 Current term ends: 2012 Born June 15, 1926</p> <p>Advisor to the Supervisory Board</p> <p>Office address: Pardevi 23, place des Carmes-Déchaux 63040 Clermont-Ferrand France</p>	<p>Chairman of Participation et Développement Industriels S.A. – Pardevi</p> <p>Other directorships as of December 31, 2007: Managing General Partner with unlimited liability of Compagnie Financière Michelin (Switzerland). Vice-Chairman of ANSA.</p> <p>Former directorships held in the past five years: Managing General Partner of Compagnie Générale des Établissements Michelin (CGEM), Manufacture Française des Pneumatiques Michelin (MFPM). Partner with unlimited liability of Michelin Reifenwerke (MRW).</p> <p>Related expertise and professional experience: Under François Michelin's leadership, Michelin rose from the world's tenth largest tire manufacturer to one of the top three.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 150.</p>



<p>Bertrand Peugeot</p> <p>First elected as advisor to the Supervisory Board: June 8, 1999 Current term ends: 2011 Born October 30, 1923</p> <p>Advisor to the Supervisory Board</p> <p>Office address: PSA Peugeot Citroën 75, avenue de la Grande-Armée 75116 Paris France</p>	<p>Former Vice-Chairman of the Supervisory Board of PSA Peugeot Citroën</p> <p>Other directorships as of December 31, 2007: Director of Paris Loire.</p> <p>Former directorship held in the past five years: Director of Société Foncière, Financière et de Participations – FFP, Établissements Peugeot Frères and LFPF – La Française de Participations Financières.</p> <p>Related expertise and professional experience: Bertrand Peugeot has held various positions as Chairman or Director of PSA Peugeot Citroën member companies, including Chairman of Cycles Peugeot until 1987, Chairman of Peugeot Motorcycles until 1989 and Vice-Chairman of the Supervisory Board of PSA Peugeot Citroën from 1972 to 1999.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 492.</p>
<p>Roland Peugeot</p> <p>First elected as advisor to the Supervisory Board: May 16, 2001 Current term ends: 2013 Born March 20, 1926</p> <p>Advisor to the Supervisory Board</p> <p>Office address: Établissements Peugeot Frères 75, avenue de la Grande-Armée 75116 Paris France</p>	<p>Honorary Chairman of Établissements Peugeot Frères</p> <p>Other directorships as of December 31, 2007: Honorary Chairman of Football Club Sochaux-Montbéliard – FSCM. Permanent representative of Établissements Peugeot Frères on the Board of Directors of LFPF – La Française de Participations Financières.</p> <p>Former directorship held in the past five years: Director of Société Foncière, Financière et de Participations – FFP.</p> <p>Related expertise and professional experience: Roland Peugeot has held several positions as Chairman in the PSA Peugeot Citroën Group; in particular he served as Chairman of the Supervisory Board from 1972 to 1998. He was also a Director of Automobiles Peugeot from 1982 to 1996.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 20,041.</p>

■ Information concerning members of the Managing Board

Christian Streiff

First appointed to the Managing Board:
February 6, 2007
Current term ends: 2011
Born September 21, 1954

Chairman of the Managing Board

Office address:
PSA Peugeot Citroën
75, avenue de la Grande-Armée
75116 Paris
France

Chairman of the Managing Board of PSA Peugeot Citroën

Other directorships as of December 31, 2007:

Chairman of Automobiles Peugeot and Automobiles Citroën.
Vice-Chairman of Dongfeng Peugeot Citroën Automobile Ltd (China).
Director of Banque PSA Finance, Peugeot Citroën Automobiles, Gefco, Faurecia, Thyssen-Krupp and Continental AG.

Former directorships held in the past five years:

Chairman and Chief Executive Officer of Airbus Holding, Saint-Gobain Advanced Ceramics Corp and Carborundum Ventures Inc.
Chief Operating Officer of Compagnie de Saint-Gobain.
Chairman of the Board of Société Européenne des Produits Réfractaires-SEPR, Saint-Gobain Ceramics & Plastics Inc., Saint-Gobain Performance Plastics Corp. and Saint-Gobain Abrasivos S.A.
Director of PAM Colombia S.A., Grindwell Norton Ltd., Kure-Norton Ltd., Saint-Gobain Corporation and Saint-Gobain Pipe Systems Plc.
Managing Director of Saint-Gobain KK.
Managing Partner of Argos Conseil.

Related expertise and professional experience:

Christian Streiff spent most of his career (1979-2005) with Saint-Gobain where he acquired extensive industrial and international experience in a variety of businesses in Germany, Italy, the United States, Brazil and China. He became Chief Operating Officer of Saint-Gobain in 2004 and Chairman of Airbus in 2006.

Number of Peugeot S.A. shares owned at December 31, 2007: 0.



<p>Jean-Philippe Collin</p> <p>First appointed to the Managing Board: January 1, 2008 Current term ends: 2011 Born May 25, 1956</p> <p>Member of the Managing Board</p> <p>Office address: Automobiles Peugeot 75 Avenue de la Grande-Armée 75116 Paris France</p>	<p>Member of the Managing Board of PSA Peugeot Citroën Chief Executive Officer of Automobiles Peugeot</p> <p>Other directorships: Director of Peugeot Motorcycles and Peugeot España. Permanent representative of Automobiles Peugeot on the Board of Directors of Banque PSA Finance.</p> <p>Former directorship held in the past five years: Chairman and Chief Executive Officer of Keymro.</p> <p>Related expertise and professional experience: Jean-Philippe Collin held several executive positions in the areas of technology, quality and purchasing at IBM, Valéo and Thomson before being appointed in 2004 as Executive Vice-President, Purchasing of PSA Peugeot Citroën. He became a member of the Expanded Executive Committee in February 2007 and was appointed Chief Executive Officer of Automobiles Peugeot and member of the Managing Board on January 1, 2008.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 0.</p>
<p>Gilles Michel</p> <p>First appointed to the Managing Board: February 6, 2007 Current term ends: 2011 Born January 10, 1956</p> <p>Member of the Managing Board</p> <p>Office address: Automobiles Citroën Immeuble Colisée III 12, rue Fructidor 75017 Paris France</p>	<p>Member of the Managing Board of PSA Peugeot Citroën Chief Executive Officer of Automobiles Citroën</p> <p>Other directorships as of December 31, 2007: Chairman of Citer. Chairman of the Board of Citroën Danmark A/S, Citroën Italia, Citroën UK Ltd, Citroën Belux and Citroën (Suisse) S.A. Chairman of the Supervisory Board of Citroën Nederland B.V. Member of the Supervisory Board of Citroën Deutschland AG. Director of Automoviles Citroën España, Autotransporte Turístico Español S.A., Comercial Citroën S.A. and Citroën Sverrige AB. Permanent representative of Automobiles Citroën in its capacity as: Chairman of the Board of Automoveis Citroën. Director of Banque PSA Finance.</p> <p>Former directorships held in the past five years: Director of Peugeot Citroën Automobiles and Process Conception Ingénierie.</p> <p>Related expertise and professional experience: After serving as Chief Executive Officer of several Saint-Gobain subsidiaries, Gilles Michel joined PSA Peugeot Citroën in 2002. As Vice-President, Platforms, Technical Affairs and Purchasing, he was a member of the Executive Committee from 2002 to 2007.</p> <p>Number of Peugeot S.A. shares owned at December 31, 2007: 0.</p>

Grégoire Olivier

First appointed to the Managing Board:
February 6, 2007
Current term ends: 2011
Born October 19, 1960

Member of the Managing Board

Office address:
PSA Peugeot Citroën
ADN
Route nationale 118
78140 Vélizy-Villacoublay
France

**Member of the Managing Board of PSA Peugeot Citroën
Executive Vice-President, Programs**

Other directorships as of December 31, 2007:

Director of Peugeot Citroën Automobiles and Imerys.
Member of the Supervisory Board of Wendel.

Former directorships held in the past five years:

Chairman and Chief Executive Officer of Faurecia.
Chairman and Chief Executive Officer of Sagem Communication.
Chairman of the Managing Board of Sagem.
Member of the Managing Board of Safran.
Vice-Chairman of the Club Sagem Executive Committee.
Director of Snecma and Sagem Défense et Sécurité.

Related expertise and professional experience:

Grégoire Olivier has held senior management positions in a number of manufacturing companies.

Number of Peugeot S.A. shares owned at December 31, 2007: 0.

Roland Vardanega

First appointed to the Managing Board:
February 6, 2007
Current term ends: 2011
Born June 27, 1943

Member of the Managing Board

Office address:
PSA Peugeot Citroën
Centre technique Vélizy A
Route de Gisy
78140 Vélizy-Villacoublay
France

**Member of the Managing Board of PSA Peugeot Citroën
Executive Vice-President, Manufacturing and Components**

Other directorships as of December 31, 2007:

Chairman of Peugeot Citroën Automoviles Portugal S.A.
Director of Esso – SAF, Peugeot Citroën Automobiles, Peugeot Citroën Automoviles España S.A., Peugeot Citroën Automoviles Portugal S.A., Résidence de Chantilly, Résidéal Santé and La Closerie des Tilleuls.
Representative of the Legal Manager for Société Mécanique Automobile de l'Est, Peugeot Citroën Poissy, Peugeot Citroën Sochaux S.N.C., Peugeot Citroën Mulhouse S.N.C., Peugeot Citroën Aulnay, Peugeot Citroën Rennes, Peugeot Citroën Mécanique du Nord-Ouest and Peugeot Citroën Mécanique de l'Est.
Legal Manager of Vardanega Invest.

Former directorships held in the past five years:

Chairman of Societa Europea Veicoli Leggeri-Sevel SpA, Peugeot Citroën Automobiles UK Ltd and La Closerie des Tilleuls.
Director of Société Européenne de Véhicules Légers du Nord-Sevelnord.

Related expertise and professional experience:

Roland Vardanega joined PSA Peugeot Citroën in 1967. He has held a large number of executive positions, particularly in production and human resources management, and was a member of the Group's Executive Committee from 1998 to 2007.

Number of Peugeot S.A. shares owned at December 31, 2007: 0.



2007 Business Review

■ PSA Peugeot Citroën Group

2007: Highlights

- **Return to significant sales volume and consolidated turnover growth**

Increase in turnover: **+7.1%**.

Increase in vehicle sales (excluding CKD units): **+3.8%**.

- **Consolidated operating margin at 2.9%, up 0.9 point**

Consolidated recurring operating income up 56.6%, at €1,752 million, or 2.9% operating margin, resulting from the positive impact of cost reductions and improvements in price, mix and volumes.

- **Non-recurring charges total €632 million incurred to upgrade Group competitiveness and prepare the future.**

- **Sharp increase in net income: €885 million (3.88 euros per share).**

- **High free cash flow generation: €1,602 million.**

- **Ramp-up of CAP 2010, our operational program to leverage growth and competitiveness.**

2007: Key figures

Turnover

Group turnover rose to €60,613 million, up 7.1 % on 2006.

The Automobile Division recorded a turnover of €47,456 million, up 6.5%, thanks to an increase in the volume of vehicle sales and improvements in price and product mix.

Banque PSA Finance reported revenue corresponding to gross interest income of €1,999 million, up 13.5%, after a rise in new contracts and total credits outstanding.

Gefco turnover rose to €3,554 million, up 9.5 %.

Faurecia turned over €12,661 million, up 8.7 % on 2006.

Results

Group recurring operating income in 2007 amounted to €1,752 million representing a 2.9 % operating margin, compared to €1,119 million and 2% operating margin in 2006, i.e. an increase of 56.6%. The operating margin trend-shift noted in H1 was thus confirmed over the whole year. With an H2 consolidated operating margin of 3.1%, the Group exceeded the objective announced in July 2007.

Most of this improvement comes from the Automobile Division's €858 million operating income, or 1.8% margin, compared to €267 million and 0.6 % margin in 2006.

This tripling of income is mainly down to the first positive effects of the CAP 2010 competitiveness program: quality improvements with a drop in warranty expenses, sharp drop in fixed costs and overheads and higher productivity.

€932 million were gained through cost reductions, with business growth adding a further €355 million. These gains were offset by inflating costs (raw materials, wages, forex).

Despite a highly volatile banking environment, Banque PSA Finance's operating income increased to €608 million, up 0.7% on 2006, thanks notably to a rise in credits outstanding and well-managed risk control.

Gefco reported recurring operating income of €155 million, corresponding to a 4.4% operating margin, compared to €151 million and 4.7 % margin in 2006.

Faurecia's recurring operating income rose to €121 million, 1 % of turnover, compared to €69 million and 0.6 % margin in 2006.

Other non-recurring income and expenses represented a net expense of €632 million, compared to an €808 million net expense in 2006. This mainly includes non-recurring write-downs of certain Automobile Division assets in H1, rationalization costs and non-recurring write-downs at Faurecia and restructuring charges related to the voluntary separation scheme.

Net income attributable to Peugeot S.A. amounted to €885 million, compared to €183 million in 2006. EPS rose to €3.88, compared to €0.80 in 2006.

Net financial position

Cash flows from manufacturing and sales operations reached €3,515 million, compared to €3,011 million in 2006.

Lower working capital requirements contributed €920 million compared to €424 million the previous year.

Capital expenditure in 2007 was kept in check at €2,079 million versus €2,589 million in 2006.

The net financial position of the Group's manufacturing and sales companies at the end of December 2007 stood at €1,404 million compared to €116 million at December 31, 2006.

Peugeot S.A.

Peugeot S.A. reported net profit of €526 million in 2007, compared with €748 million in 2006.

2008 Outlook

The CAP 2010 momentum will have an even greater impact in 2008, especially through the reduction of overheads, warranty expenses, manufacturing and purchasing costs and the launching of a sales and product offensive.

In Western Europe, where the business environment is likely to see a slight decline in the automotive market, the Group expects to enjoy continued commercial success with the Peugeot 207 and the Citroën C4 Picasso, and see a rising demand for the Peugeot 308 and other models launched in 2007. 2008 will witness a new phase in the Group's range-rejuvenation strategy with the launching of the new Citroën C5, the extension of the 308 range, the launching of the Citroën Nemo and Peugeot Bipper and the new Citroën Berlingo and Peugeot Partner LUVs. Citroën also introduced a new organization in 2007 with Peugeot following suit at the beginning of 2008 to improve the performance of its sales teams.

In its strategic expansion regions (Eastern Europe, Mercosur, China and Russia), the Group forecasts double-digit market growth, slightly lower than 2007. Considering the extension of the Group's model-range, PSA Peugeot Citroën should continue to enjoy profitable growth.

Under these conditions, the Group maintains its sales target of between 3 550 000 and 3 650 000 vehicles and CKD units in 2008, i.e. volume growth of around 5%. This growth should be stronger in the second-half of the year, considering the new vehicle launches scheduled.



Again, under these conditions, the Group is aiming to achieve a 3.5% consolidated operational margin.

These 2008 objectives are right on track with the CAP 2010 program.

PSA Peugeot Citroën

<i>(number of vehicles)</i>	2006	2007
Worldwide sales	3,365,922	3,428,366

Consolidated turnover

<i>(in millions of euros)</i>	2006	2007
Automobile Division	44,566	47,456
Banque PSA Finance	1,761	1,999
Gefco	3,245	3,554
Faurecia	11,649	12,661
Inter-activity eliminations and other activities	(4,627)	(5,057)
Total PSA Peugeot Citroën	56,594	60,613

Summary of consolidated financial results

<i>(in millions of euros)</i>	2006	2007
Recurring operating income	1,119	1,752
Consolidated companies pre-tax income	206	1,080
Consolidated net income	70	826
Net income, group share	183	885

Financing and financial position

<i>(in millions of euros)</i>	2006	2007
Cash flow*	3,011	3,515
Capital expenditure (excluding R&D)*	2,590	2,079
Net financial position*	116	1,404
Equity	14,106	14,555

* Of manufacturing and sales companies.

Headcount

	2006	2007
Employees under contract (worldwide)	211,800	207,800

Peugeot S.A. Five-Year Financial Summary

(In compliance with Articles R. 225-81, R. 225-83 and R. 225-102 of the French Commercial Code)

(in euros)	2007	2006	2005	2004	2003
Financial position at December 31					
Capital stock ⁽¹⁾	234,280,298	234,618,266	234,618,266	243,109,146	243,109,146
Shares outstanding	234,280,298	234,618,266	234,618,266	243,109,146	243,109,146
Result of operations					
Net revenues	837,261,848	777,903,611	957,902,589	1,091,639,443	1,628,329,848
Income before tax, employee profit-sharing, depreciation, amortization and provisions	740,999,549	730,770,923	818,698,967	949,166,548	1,546,820,513
Employee profit sharing (charge for the year)	-	-	-	-	433,473
Income tax ⁽²⁾	67,780,191	130,753,783	64,458,584	103,617,707	43,350,875
Net income after tax, employee profit-sharing, depreciation, amortization and provisions	525,580,339	747,728,148	904,989,653	1,031,594,676	1,629,889,076
Dividends ⁽⁴⁾	351,420,447	316,734,659	316,734,659	328,197,347	328,197,347
Per share data ⁽³⁾					
Income after tax and employee profit-sharing before depreciation, amortization and provisions	3.45	3.67	3.76	4.33	6.54
Net income after tax, employee profit-sharing, depreciation, amortization and provisions	2.24	3.19	3.86	4.24	6.70
Dividend per share:					
- dividend ⁽⁴⁾	1.50	1.35	1.35	1.35	1.35
- tax already paid (tax credit) ⁽³⁾	-	-	-	-	0.675
Total revenue	-	-	-	-	2.025
Employees					
Average number of employees	390	453	480	495	494
Total payroll	37,018,614	38,983,986	40,292,304	38,075,578	38,400,904
Total benefits (National Health Insurance, retirement pensions, etc.)	18,133,174	14,338,277	18,890,052	17,475,520	17,364,776

(1) Movements in capital stock from 2003 to 2007 resulted from the cancelation of shares following their purchase on the open market.

(2) Since January 1, 1990, a consolidated tax return has been filed by the Company and its French subsidiaries that are at least 95% owned. The income tax charge includes current taxes for the year and movements in provisions for deferred taxes.

(3) Beginning with dividends received in 2005, the tax credit has been replaced with tax relief.

(4) The 2007 figures are subject to stockholder approval at the Annual Stockholders' Meeting on May 28, 2008.



Request for Documents and Information

(to be returned in the same envelope as your request for an admission card or your proxy/postal voting form)

Peugeot S.A. Combined Annual and Extraordinary Stockholders' Meeting Wednesday, May 28, 2008

I, the undersigned: Ms. Mr. Company

Last name:
(or company name)

First name:

Address:

Post code: City: Country:

E-mail address:

Owner of registered shares of Peugeot S.A.

and/or: bearer shares of Peugeot S.A.

request, as provided in Article R. 225-88 of the French Commercial Code, the documents and other information concerning the Annual Meeting of May 28, 2008, as described in Article R. 225-83 of the Commercial Code.

I prefer that these documents be sent to me:

by e-mail (default) by regular mail

Preferred language:

French English

Date and Signature

NB. – If you hold registered shares, please specify whether you wish to receive all the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for all future Stockholders' Meetings, as provided for in Article R. 225-88, paragraph 3, of the Commercial Code.

Please return this request to the bank or broker that manages your share account.



PEUGEOT S.A.

Incorporated in France with issued capital of €234,280,298
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