



FULL YEAR 2009
RESULTS
February 10, 2010



This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding the Company's results or any other performance indicator, but rather trends or targets, as the case may be. These statements are by their nature subject to risks and uncertainties as described in the Company's annual report available on its Internet website (www.psa-peugeot-Citroën.com). These statements do not reflect future performance of the Company, which may materially differ. The Company does not undertake to provide updates of these statements.

More comprehensive information about PSA Peugeot Citroën may be obtained on its Internet website (www.psa-peugeot-Citroën.com), under Regulated Information.





Introduction

Philippe Varin

Chairman of the Managing Board

Highlights of 2009

- New organisation established with priorities and performance plans clearly set
- Increased market share in a tough environment
- Turnaround at Faurecia, robust performance at Gefco and Banque PSA Finance
- Positive recurring operating income in H2
- Free cash flow generation +€809m, with robust financial position





2009 Financial Results

Frédéric Saint-Geours
CFO & EVP Strategy

Financial highlights of 2009

- Revenue growth resumes in H2 after H1 collapse
 - ▶ FY 2009: -10.9% at €48.4bn
 - ▶ H2 2009: +2.6% after 21.8% decline in H1
- Return to positive recurring operating income in H2
 - ▶ FY 2009: operating loss €689m
 - ▶ H2 2009: operating income of €137m after €826m loss in H1
 - ▶ Positive operating margin of 0.5% in H2
- Performance improvement more than offsets negative impact of net prices
- Net loss, Group share: €1 161m
- Debt reduction driven by positive Free Cash Flow
 - ▶ Major inventory reduction in H1 leads to positive FCF of €809m
 - ▶ Net debt of €2.0bn down from €2.9bn



Group results

> Positive recurring operating income in H2

<i>In million euros</i>	2008	H1	H2	2009
Revenues	54 356	23 497	24 920	48 417
Recurring operating income/(loss)	550	(826)	137	(689)
% of revenues	1.0%	-3.5%	0.5%	-1.4%
Non-recurring operating income and (expenses)	(944)	(506)	(221)	(727)
Operating income/(loss)	(394)	(1 332)	(84)	(1 416)
Net financial income (expenses)	(286)	(226)	(294)	(520)
Income taxes	103	470	119	589
Share in net earnings of equity affiliates	57	24	49	73
Consolidated Net Profit/(loss)	(520)	(1 064)	(210)	(1 274)
Net Income/(loss), Group share	(363)	(962)	(199)	(1 161)
Earning per share (in euros)	(1.60)	(4.24)	(0.88)	(5.12)



Results by division

> Improvement in all divisions in H2

<i>Recurring Operating Income In million euros</i>	2008	% margin	H1	H2	2009	% margin
Automotive	(225)	-0.5%	(904)	(353)	(1 257)	-3.3%
Faurecia	91	0.8%	(187)	95	(92)	-1.0%
Gefco	127	3.6%	7	95	102	3.5%
Banque PSA Finance	557	-	244	254	498	-
Others businesses and eliminations	0	0%	14	46	60	-
PSA Peugeot Citroën	550	1.0%	(826)	137	(689)	-1.4%



- > **Contrasted year with revenues up 6.2% in H2**
- > **Incremental revenues in H2 lead to significantly reduced losses**

<i>In thousands</i>	2008	H1	H2	2009
Vehicles sold	3 260	1 587	1 601	3 188

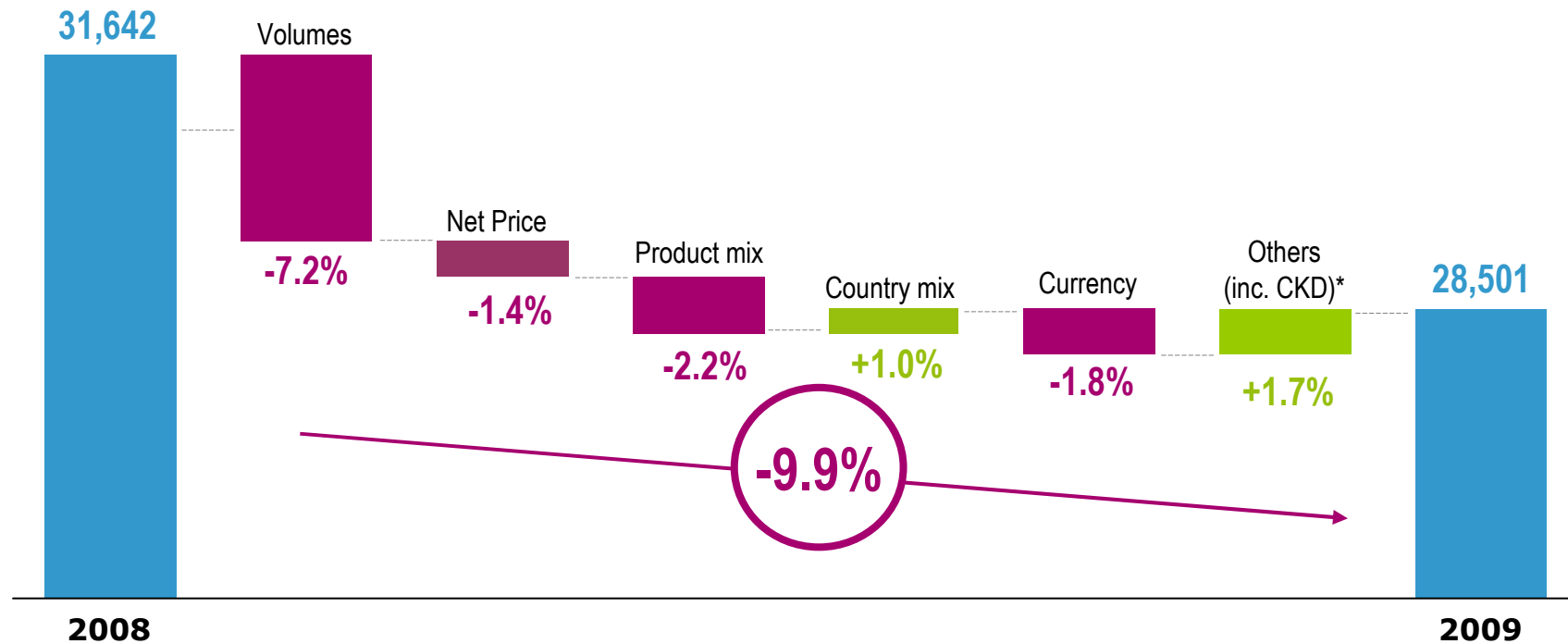
<i>In million euros</i>	2008	H1	H2	2009
Revenues	41 643	18 658	19 607	38 265
Recurring operating income/(loss)	(225)	(904)	(353)	(1 257)
% of revenues	-0.5%	-4.8%	-1.8%	-3.3%
Non-recurring operating income and (expenses)	(486)	(422)	(141)	(563)
Operating income /(loss)	(711)	(1 326)	(494)	(1 820)
% of revenues	-1.7%	-7.1%	-2.5%	-4.8%



New car revenues analysis

> Revenues decline mainly due to volume drop

— In million euros —



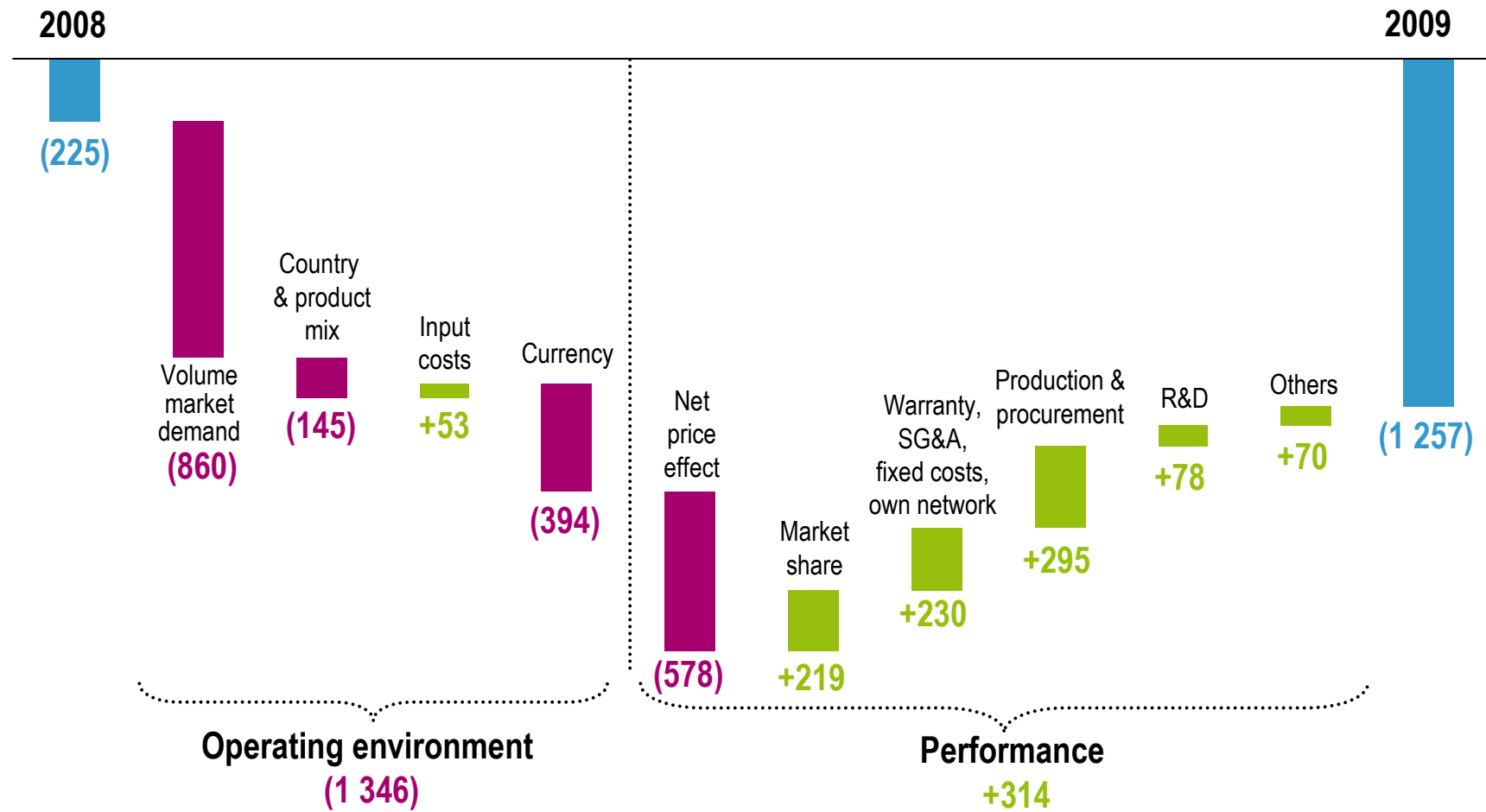
* Complete knockdown units



Automotive recurring operating income

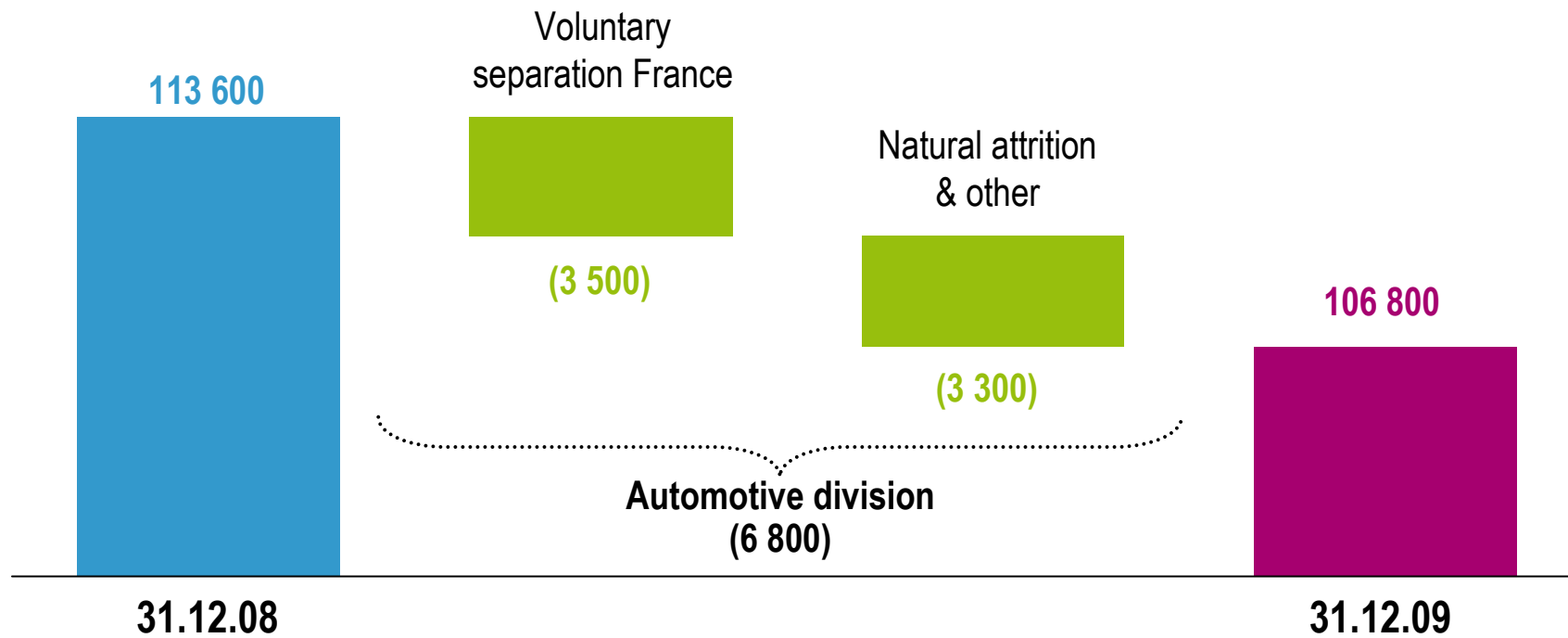
> Performance improvement more than offsets negative impact of net prices

— In million euros —



Automotive workforce in Western Europe

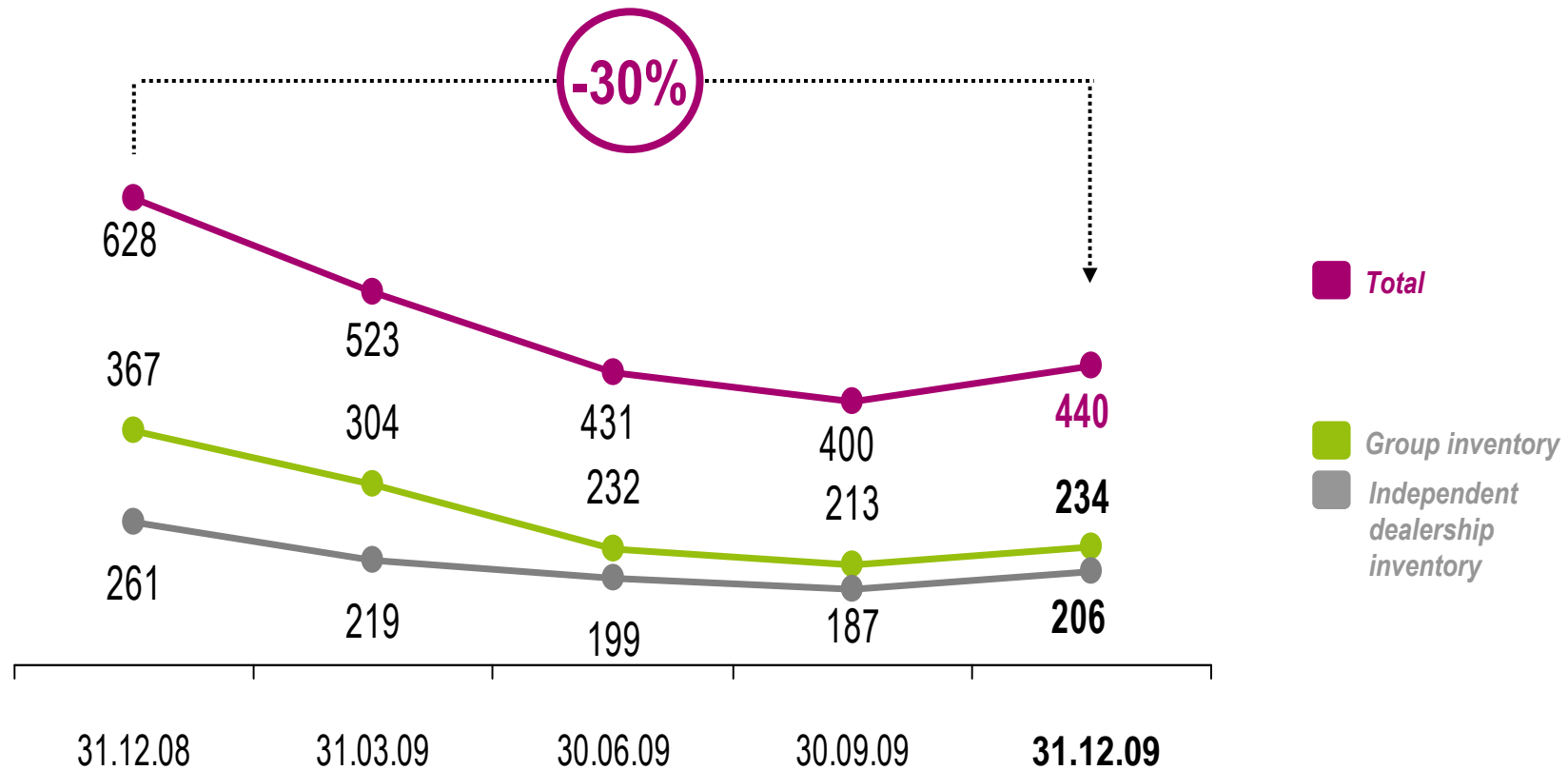
— In number of people —



Inventory

- > Appropriate inventory level established in 2009
- > Good inventory rotation at 61 days

- In thousands of new vehicles -



- > Turnaround confirmed with positive recurring operating income in H2
- > Strategic development with Emcon & Plastal acquisitions

<i>In million euros</i>	2008	H1	H2	2009
Revenues	12 011	4 380	4 912	9 292
Recurring operating income /(loss)	91	(187)	95	(92)
% of revenues	0.8%	-4.3%	1.9%	-1.0%
Non-recurring operating income and (expenses)	(444)	(69)	(65)	(134)
Operating income /(loss)	(353)	(256)	30	(226)
Net financial income (expenses)	(195)	(97)	(69)	(166)
Consolidated income/(loss) for the period	(569)	(361)	(56)	(417)
% of revenues	-4.7%	-8.2%	-1.1%	-4.5%
Free cash flow	(24)	(275)	53	(222)
Net financial position*	(1 605)	(1 467)	(1 401)	(1 401)

* End of period



- > Full benefits of cost cutting plan
- > Strong margin recovery in H2

<i>In million euros</i>	2008	H1	H2	2009
Revenues	3 536	1 395	1 493	2 888
PSA Peugeot Citroën	2 171	874	968	1 842
Third parties	1 365	521	525	1 046
Recurring operating income	127	7	95	102
% of revenues	3.6%	0.5%	6.4%	3.5%
Non-recurring operating income and (expenses)	(1)	(15)	(12)	(27)
Operating income/(loss)	126	(8)	83	75



- > Robust net banking revenue and rise in new contracts
- > Benchmark cost of risk maintained due to strict customer selection & credit control

<i>In million euros</i>	2008	H1	H2	2009
Net banking revenue	976	470	474	944
Revenues	2 088	915	908	1 823
Cost of risk (in % of average loans)	0.42%	0.53%	0.47%	0.50%
Recurring operating income	557	244	254	498

Number of new contracts (lease and financing)	848 077	449 463	411 046	860 509
Total outstanding loans (end of period)	22.3bn	23.1bn	22.4bn	22.4bn





Cash & Liquidity

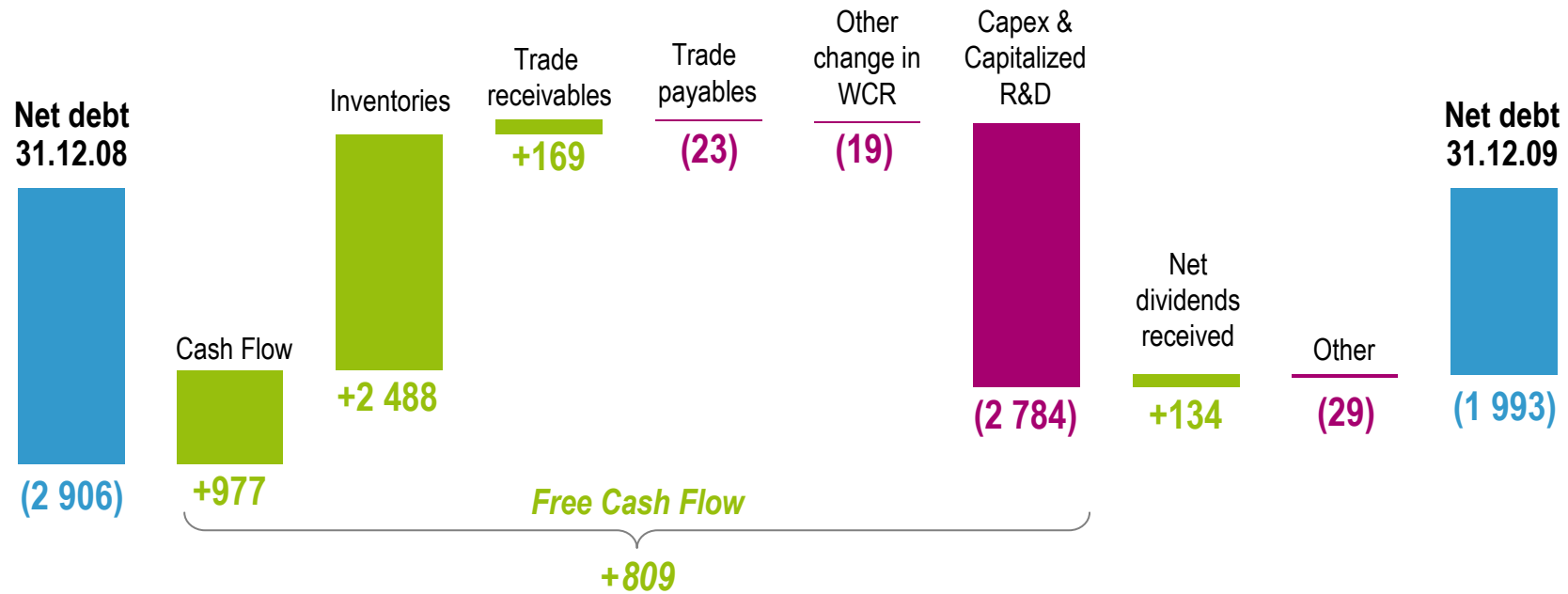
Industrial
& Commercial activities

Cash Flow analysis

> Positive free cash flow performance driven by inventory reduction and increase in operating cash flow

Net financial position of industrial & commercial activities

— In million euros —



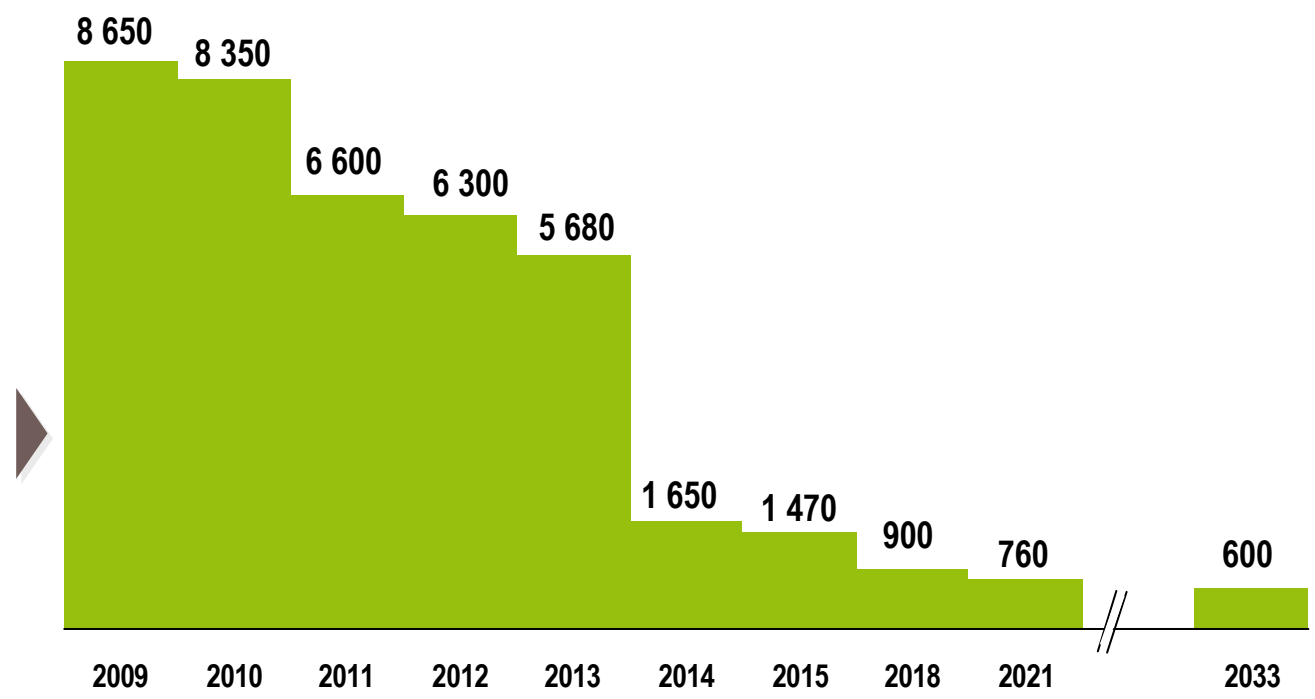
Solid financial structure

- > Significant liquidity headroom
- > Limited maturities for next 4 years

Gross debt at 31.12.09
excluding BPF & Undrawn credit-line

— In million euros —

Net debt €1 993m
at 31.12.09



*Absolute debt amounts (ie not including accrued interest)



Gearing ratio

- > Robust balance sheet
- > Gearing reduced to 16%

<i>In million euros</i>	31.12.08	31.12.09
Net debt position	2 906	1 993
Total Equity	13 259	12 447
Gearing ratio	21.9%	16.0%



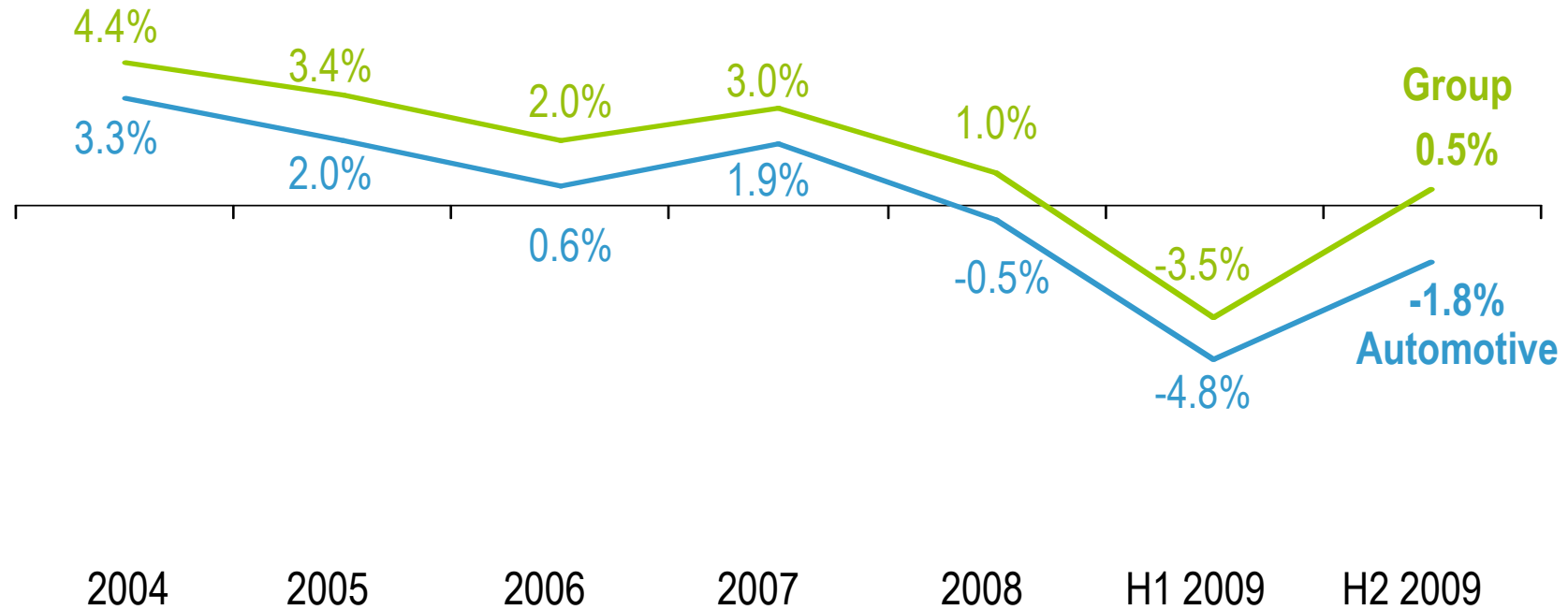


Philippe Varin
Chairman of the Managing Board

Group margin performance

- > Group: Return to positive margin in H2 2009
- > Automotive: Corner turned but some way to go

Group and Automotive recurring operating margin %



Our ambitions

- A step ahead in pioneering vehicles & services
- A global player
- An industry benchmark for operational efficiency

30% Sales & Marketing

15% High growth markets

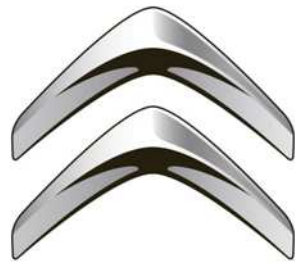
55% Production,
Development & SG&A



Market share momentum in Europe 30



Clear and distinct brand identities



CITROËN
CRÉATIVE TECHNOLOGIE



PEUGEOT
MOTION & EMOTION



Sales & Marketing

2009

Peugeot 3008



Peugeot 5008



Citroën C3 Picasso



New Citroën C3



2010

Peugeot RCZ



Citroën DS3



New model momentum



PEUGEOT
MOTION & EMOTION



CITROËN
CRÉATIVE TECHNOLOGIE



Sales & Marketing

2009

- 750 000 vehicles sold in Europe <120g CO₂/km

2010

- 800 000 vehicles sold in Europe <120g CO₂/km

- 99g diesel engine (207, C3)

- Stop & start

Environmental leadership

- Electric vehicles

Citroën Berlingo First Electric



Peugeot iOn



Citroën C-ZERO



- Present first diesel hybrid

Peugeot 3008 Hy4



2009

- 315 000 maintenance contracts sold

2010

- 370 000 maintenance contracts targeted

**Innovative
customer services**



- Successful Mu by Peugeot pilot schemes in France



- Roll out of Mu by Peugeot in major European cities

- Launch Citroën mobility offer



High growth markets

2009

2010

China

- Market share growth in Q4
- New plant opened at Wuhan
- Return to profit

- New model momentum
- Market share increase
- Develop technical centre

Latin America

- Brazilian market supported by government incentives
- Severe decline of other markets
- Plants restructured

- New model momentum
- Market share increase
- Rebuild profitability

Russia

- Market share increase by both brands in a market down 50%

- New plant in Kaluga start up end of Q1



2009

Capacity utilisation*
& productivity

- 80% capacity utilisation
 - ▶ H1: 70%; H2: 92%
- Rennes downsizing completed

Manufacturing, Development
productivity

- Average Hours per Vehicle (HPV) reduced by -7% in H2 vs H1

SG&A

- €230m of savings in 2009

* Hourly capacity x 16 hours x 235 days



2010 priorities for non automotive businesses

Faurecia

- Integrate Emcon & Plastal acquisitions
- Pursue turnaround

Gefco

- Drive logistics improvement across the Group
- Build performance through “Force 10” efficiency programme

Banque PSA Finance

- Maintain excellent performance & benchmark cost of risk
- Continue expansion of services across the network



A global player – external development

3 conditions

Strategic alignment

Value creation

Independence



Market assumptions

- Europe: down 9%
- China: double digit growth
- Latin America: return to growth

Group objectives

- Market share gain supported by new model launches
- Benefits from automotive performance plan
- Positive Group recurring operating income in H1



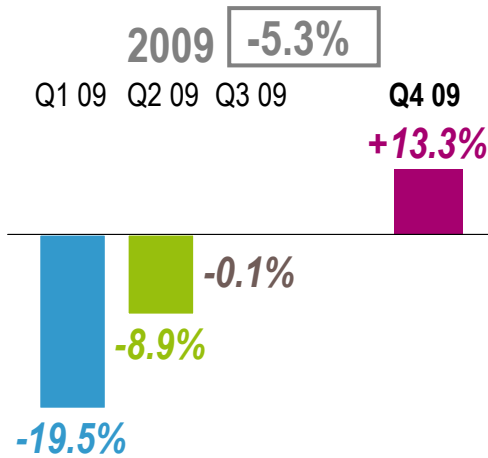




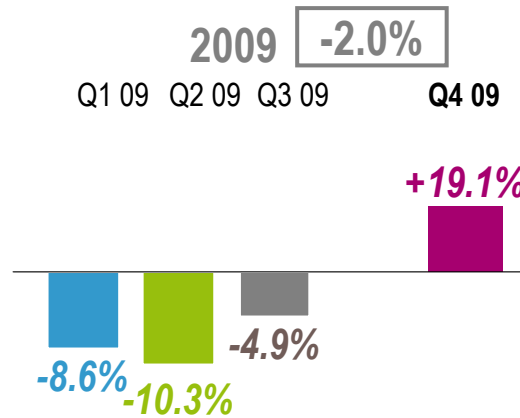
Appendix

Market recovery and success of new models

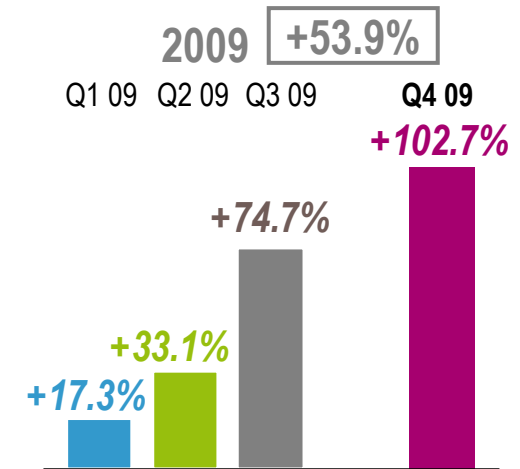
Cars and light commercial vehicles – Market



Europe*

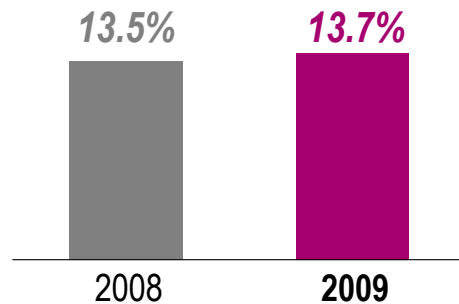


Latin America

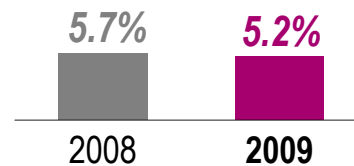


China**

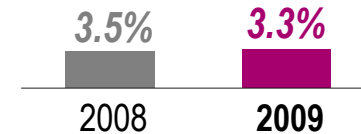
Cars and light commercial vehicles – Full Year PSA Market Share



Europe*



Latin America



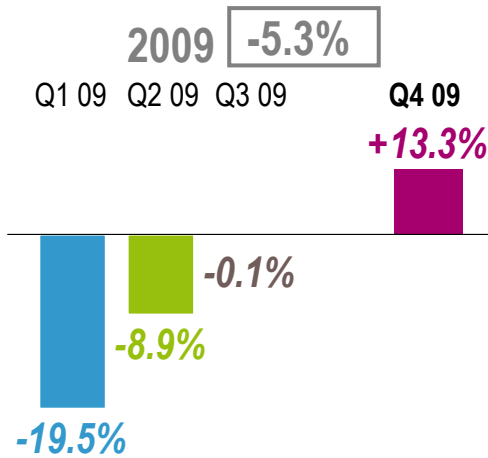
China**

* Europe = EU + EFTA + Croatia **Only cars

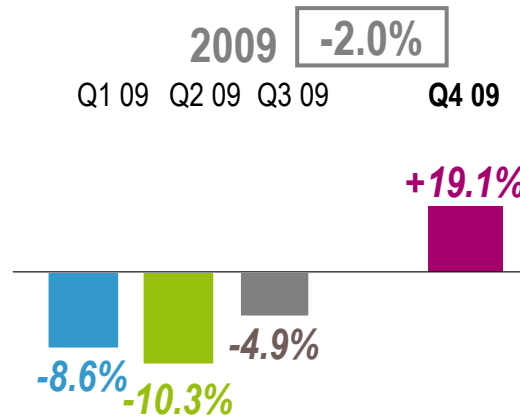


Market recovery and success of new models

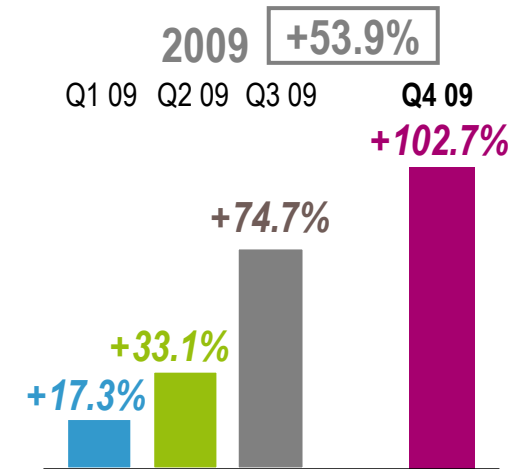
Cars and light commercial vehicles – Market



Europe*

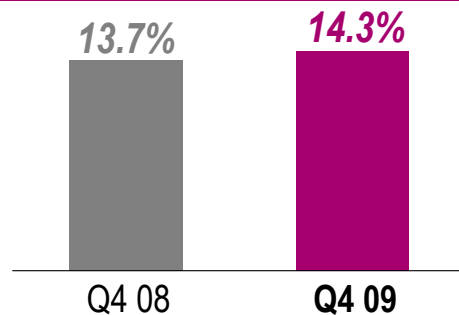


Latin America

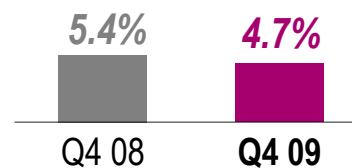


China**

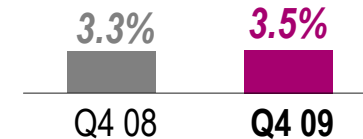
Cars and light commercial vehicles – Q4 PSA Market Share



Europe*



Latin America



China**

* Europe = EU + EFTA + Croatia **Only cars



Banque PSA Finance: Increase in Tier 1 Capital, risk-weighting of assets remains low

European capital adequacy ratio ⁽¹⁾



Regulatory capital

— In million euros —

2 321	2 543	2 593	2 855
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(1) Equity / aggregate credit risk exposure

* Tier one ratio: 2007: 10.46% June 2008: 10.60% Dec. 2008: 11%



Banque PSA Finance: 2009 Refinancing

Excluding undrawn confirmed lines of credit (€7.9 bn)

— In billion euros —

BPF funding	31.12.08	31.12.09
Bank facilities	8.1	5.3
Capital markets	8.4	9.5
Loan securizations	4.6	3.8
BCE, SFEF...	0.4	2.0
TOTAL	21.5	20.6

