



SG Premium Review conference

November 30, 2011

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-citroen.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-citroen.com), under Regulated Information.





PSA PEUGEOT CITROËN 

**PROGRESS ON OUR
STRATEGIC AMBITIONS**

Progress on our Strategic Ambitions

▶ **3 ambitions**

- ▶ **Globalisation:** sales volume outside Europe at **41%**, on track to **50% by 2015** and **2/3 by 2020**
- ▶ **Brands upscaling / step ahead:** improved business model
- ▶ **Operational excellence:** €800M in 2012 on costs reduction



Globalisation: China

Strengthen DPCA partnership and renew product line-up

2010

PEUGEOT 408



CITROËN C5



2011

PEUGEOT 508



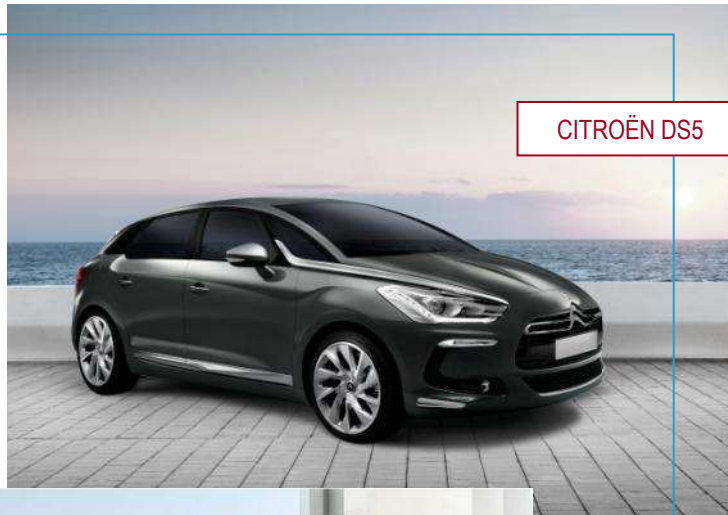
- ▶ **9M: Sales +11%**
- ▶ **5% market share target by 2015**

- ▶ **Peugeot 508** launched in August
- ▶ **3rd plant** in Wuhan: on stream in 2013 raising total annual capacity to **750,000 vehicles by 2015**
- ▶ **Dealer network** for Peugeot and Citroën: from 483 in 2010 to > 580 in 2011
- ▶ **Dividend paid: MRMB 589**



Globalisation: China

Launch of a new strategic JV with Changan



- ▶ **Changan PSA Automobile co approved by NDRC on 12 July 2011**
- ▶ **3% market share targeted**

- ▶ Based in Shenzhen with an **initial annual production capacity of 200,000 vehicles & engines**
- ▶ **DS line: 1st DS in 2013**, DS5 World reveal, DS stores in premium cities and progressive roll-out, DS CITROËN range rapidly completed : **end of 2014**, **4 localized DS models and 2 imported**
- ▶ **JV own Brand: Entry segment**

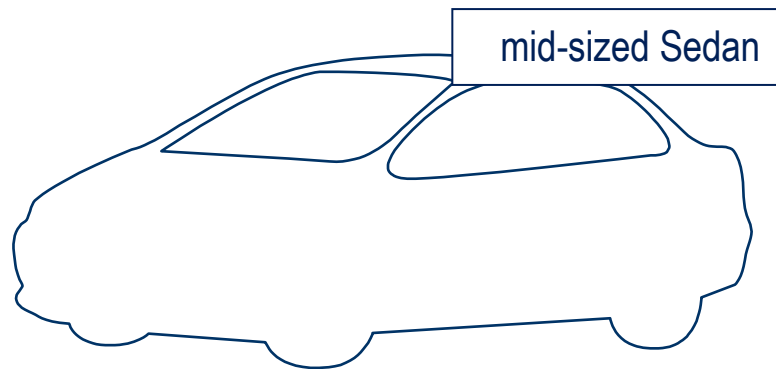
**1st VEHICLE LAUNCH
2013**



Globalisation: India

Entering the market

▶ 2011: decision taken on the greenfield location in Gujarat



- ▶ Entering the market via **Peugeot brand**
- ▶ **A mid-sized** sedan car as a first step
- ▶ **508** will be launched
- ▶ **Greenfield development**
- ▶ **Local R&D** team to support specific models for the Indian market



Globalisation: Latin America

Continuing strong development

CITROËN C3 PICASSO



CITROËN C3 AIRCROSS



PEUGEOT 408



- ▶ **9M Sales: +17%, 5.8% market share**
- ▶ **7% market share targeted by 2015**

- ▶ **New launches in H1:**
Citroën C3 Aircross (Top 3 of its segment), Peugeot 408, Citroën C3 Picasso
- ▶ **Operational optimization:**
4 to 2 platforms
- ▶ **Development of Dealer network:** from 542 in 2010 to 600 in 2011
- ▶ **2012-2015 :**
 - ▶ Doubling production capacity
 - ▶ 8 new locally-manufactured models to be launched



Globalisation: Russia

Pursuing growth strategy in a soaring market



▶ **9M: Sales +42.1%, 2.8% market share**

- ▶ **New launches in 2011:**
New Citroën C4 and Peugeot 308 face lift in July, 508 end of year
- ▶ **LCV:** Sales +57%, market share of **6.1%**
- ▶ Ramp up of capacity on track in Kaluga to **125,000 units** in 2012



Globalisation on track

7 new assembly or engine plants in developing countries under construction

- ▶ **9M 2011: 41% of sales outside Europe (vs 37% on 9 M 2010)**
- ▶ **50% target by 2015 and 2/3 by 2020 vs 1/3 in 2009**

— In units —

	2011	2015
China	420.000 (Wuhan) -	> 750.000 (Wuhan) > 200.000 (Shenzhen)
Latin America	295.000	> 400.000
Russia	45.000	> 125.000
India	-	170.000



Strong momentum of new products in Europe

Key level to underpin 2012 performance



2010



PEUGEOT RCZ



PEUGEOT 3008



PEUGEOT 5008



CITROËN DS3



CITROËN C4



PEUGEOT iOn

CITROËN C-ZERO

2011



PEUGEOT 508
& 508 SW



PEUGEOT New 308



PEUGEOT 3008 HYbrid4



CITROËN DS3 racing



CITROËN DS4



CITROËN DS5

2012



PEUGEOT 508 RXH



PEUGEOT 4008 SUV



PEUGEOT 208



DS5 Hybrid diesel



CITROËN C 4 Aircross



Brand upscaling / Step ahead

Strong new product momentum

— Units, 9M 2011



PEUGEOT 508



PEUGEOT RCZ



PEUGEOT 3008



CITROËN DS3



CITROËN DS4

Success of new launches

- 70,000*, on track to 100,000 orders
- 10% in GT

- 15,000, leader on its segment
- 40% conquest customers

- 101,000, +13%
- 57% conquest customers

- 58,000
- 60% conquest customers

- c. 18,000*
- Launch in May

Higher average price

▶ €30,300 vs €28,000 (407)

▶ €32,000

▶ €28,300 vs €23,000 (308)

▶ €20,300 vs €16,700 (C3)

▶ €26,200 vs €23,000 (C4)

New products above estimates, upscaling Brand value

* Orders since launch



Brand upscaling

High quality Premium products

– % of total sales –

	9M 2009	9M 2010	9M 2011
C & D segments	37%	39%	42%
A & B segments	46%	44%	39%
Premiums*	9%	13%	17%

* Premium vehicles: distinctive models from the A, B and C segments (Peugeot 207CC, 308CC, RCZ, 3008 and Citroën DS3 and DS4) and models from the D and E segments (Peugeot 508, 407, 607,4007 and Citroën C5, C6 and C-Crosser)



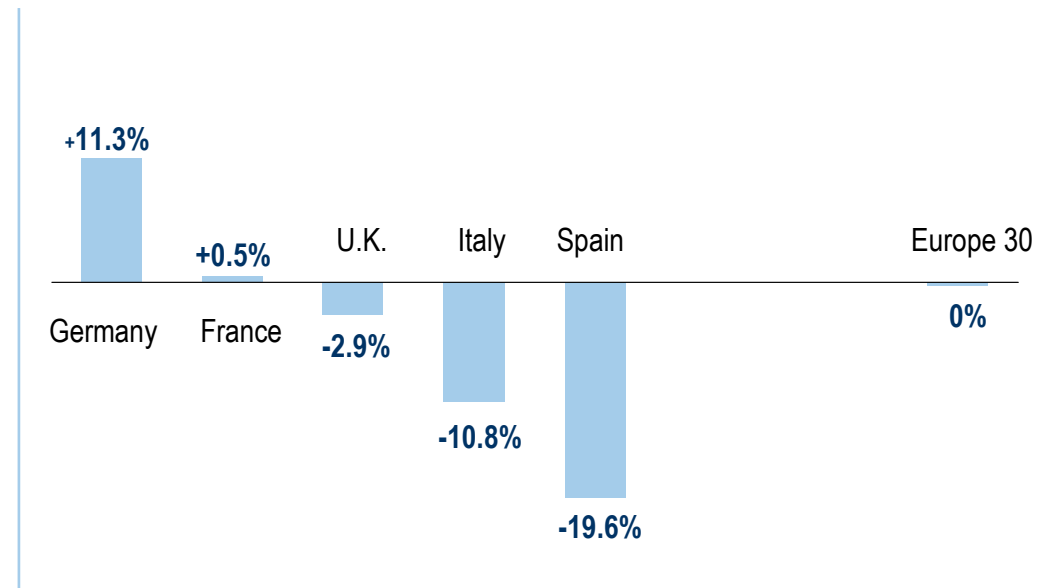
9 month 2011 market trends

- ▶ Strong growth outside Europe 30
- ▶ Unfavorable market mix in Europe

Cars and light commercial vehicles – Market evolution

—Δ 9M 2011 – 9M 2010 —

	9M 2011
Europe 30	0%
China *	+9%
Latin America**	+11%
Russia	+45%



* Passengers Vehicles

** Brazil, Argentina, Chile, Mexico



Worldwide unit sales

► Sales driven by Developing markets

— In K units —

Assembled vehicles and CKD units

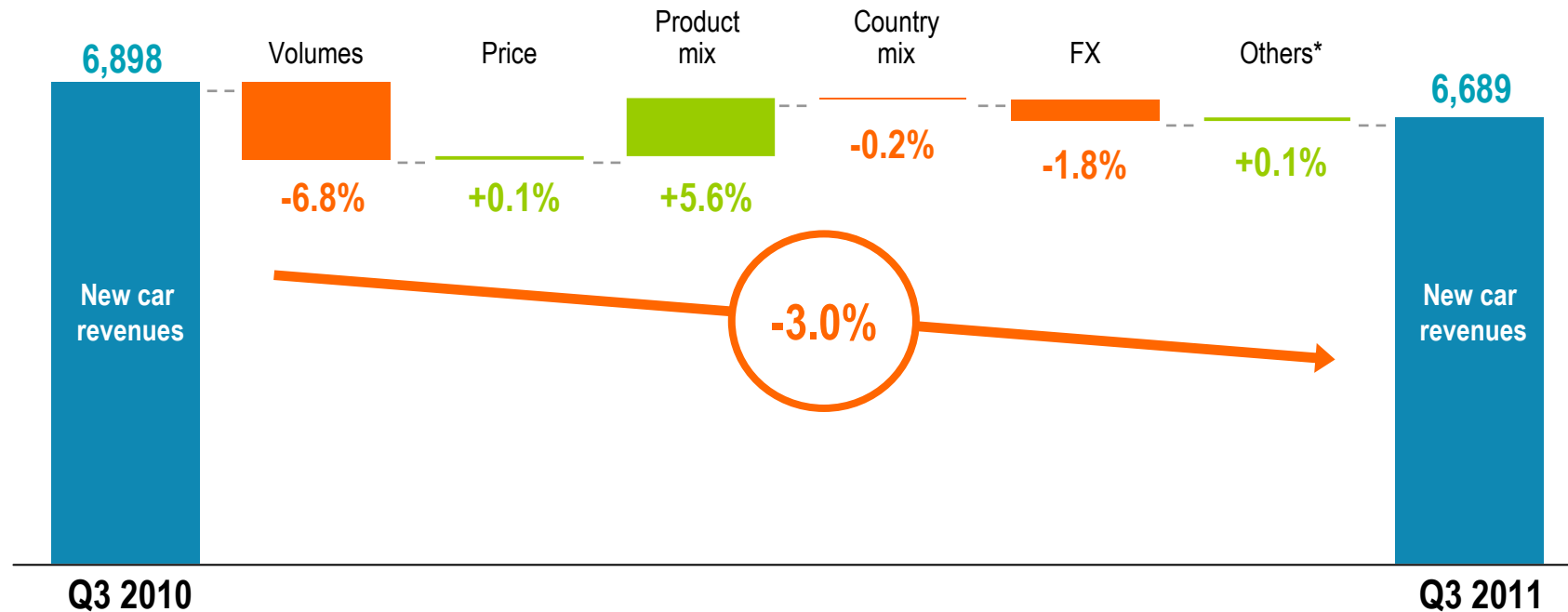
	9M 2010	9M 2011	△
Europe	1,668	1,568	-6.0%
China	263	291	+10.9%
Latin America	205	239	+16.7%
Russia	39	55	+42.1%
Rest of the world	142	167	+17.6%
Total assembled vehicles	2,317	2,320	+0.1%
o.w. assembled vehicles (excluding China)	2,054	2,028	-1.2%
Total CKD	347	328	-5.6%
Total assembled vehicles + CKD units	2,664	2,648	-0.6%



New car revenue analysis

- ▶ Positive contribution of product mix
- ▶ Impact of Agrati supply disruption : -3.4% on volumes

— In million euros —



* CKD, accounting treatment of buy back commitment, short term rental

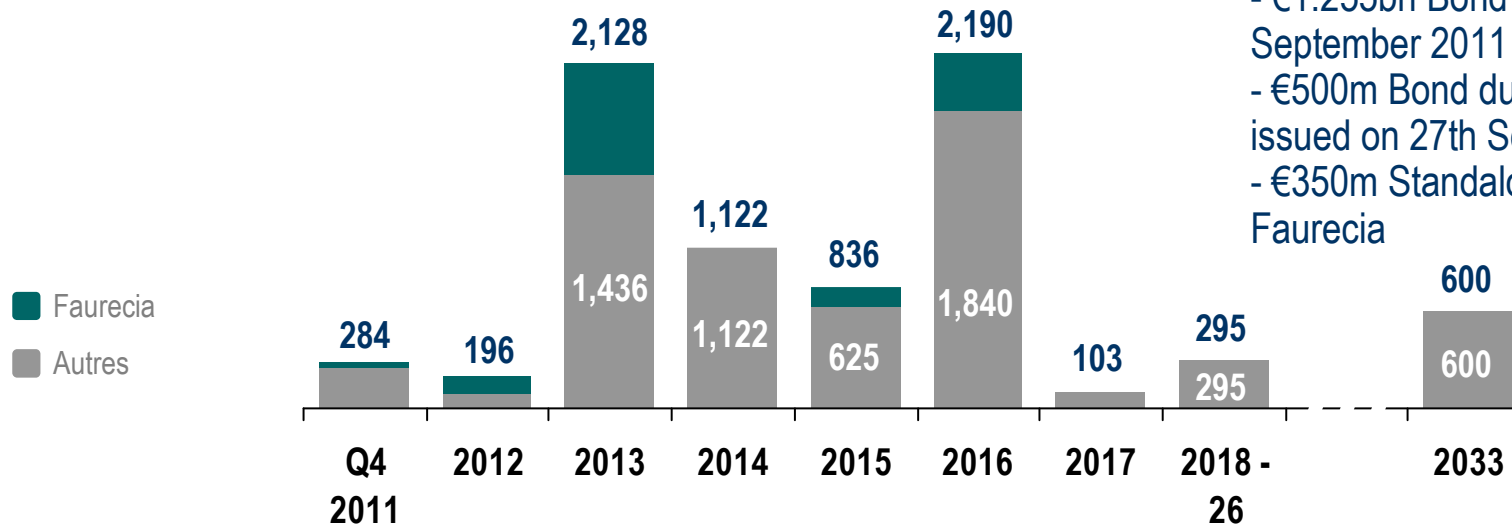


Solid financial structure

► **Weighted average remaining maturity: 4.8 years**

Gross debt* in nominal value at end 30.11.11

— In million euros —



- €2.4bn undrawn credit line maturing July 2014 (1 year extension)
- H2 2011
 - €1.255bn Bond repaid on 27th September 2011
 - €500m Bond due March 2016 issued on 27th September 2011
 - €350m Standalone financing for Faurecia

* excluding BPF, undrawn credit-line, short term liabilities & other adjustments



▶ Market assumptions

- ▶ Europe stable
- ▶ China: +c. 7%
- ▶ Latin America: +c. 6%
- ▶ Russia: +c. 30%

▶ Group outlook for 2011

- ▶ Automotive recurring operating income: close to break-even on FY 2011
- ▶ FY 2011: Faurecia ROI of €620 / 650M. Gefco and BPF expected to deliver higher ROI than in 2010
- ▶ Free Cash flow expected to be negative

- ▶ Next step : FY 2011 on February 15th, 2012



- ▶ **€3.6bn investment plan as announced for 2011 maintained**
- ▶ **Investment plan for 2012 maintained to develop the Group**

- ▶ Globalisation: development of sales outside of Europe
- ▶ Brand upscaling
- ▶ Development of Faurecia

- ▶ **€800 M reduction costs generated in 2012**

- ▶ €400M on procurement (massification of orders, modularity ...)
- ▶ €400M in fixed costs
 - ▶ Manufacturing
 - ▶ R&D
 - ▶ Fixed costs measures





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APPENDIX

Focus on Q3 revenues: +3.5% (+7.7% on 9M basis)

<i>In million euros</i>	Q3- 10	Q3-11	Δ	9M - 10	9M -11	Δ
Automotive*	9 465	9 310	-1.6%	30 639	31 895	+4.1%
Faurecia	3 267	3 787	+15.9%	10 093	11 938	+18.3%
Gefco	794	850	+7.1%	2 509	2 867	+14.3%
Banque PSA Finance	464	493	+6.2%	1 383	1 435	+3.7%
Other businesses and intra-company eliminations	(997)	(990)	-	(3 238)	(3 550)	-
Total revenues*	12 993	13 450	+3.5%	41 386	44 585	+7.7%

* Without Agrati impact: Q3: Automotive 9 580 (+1.2%) and Total revenues 13 720 (+5.6%)
 Without Agrati impact: 9M: Automotive 32 165 (+5.0%) and Total revenues 44 855 (+8.3%)



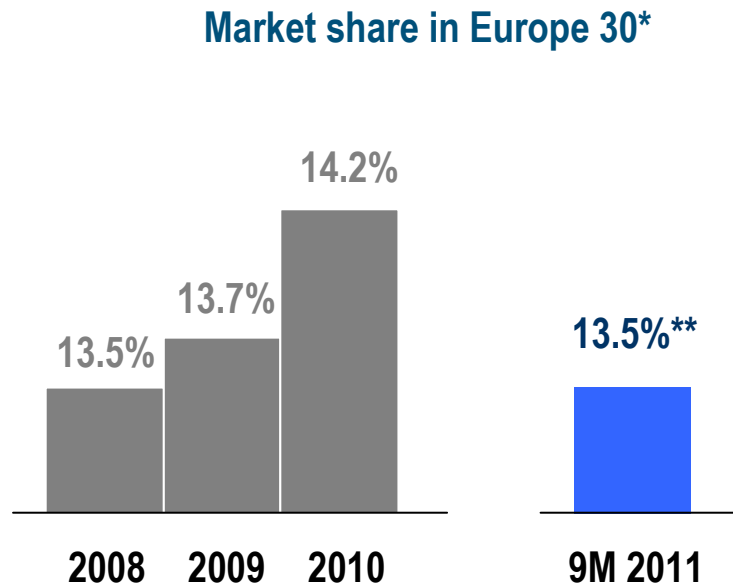
9M 2011 Worldwide unit sales

In thousand of Units		Q3 2010	Q3 2011	Change	9 month 2010	9 month 2011	Change
Europe	AP	244 609	221 378	-9,5%	886 513	835 936	-5,7%
	AC	217 395	191 911	-11,7%	781 549	731 786	-6,4%
	Total PSA	462 004	413 289	-10,5%	1 668 062	1 567 722	-6,0%
Russia	AP	11 443	11 143	-2,6%	26 123	33 208	27,1%
	AC	5 738	8 285	44,4%	12 450	21 619	73,6%
	Total PSA	17 181	19 428	13,1%	38 573	54 827	42,1%
Amlat	AP	48 440	49 103	1,4%	123 612	138 708	12,2%
	AC	29 749	35 835	20,5%	81 414	100 607	23,6%
	Total PSA	78 189	84 938	8,6%	205 026	239 315	16,7%
China	AP	36 315	42 500	17,0%	105 699	123 393	16,7%
	AC	50 015	54 391	8,7%	157 126	168 064	7,0%
	Total PSA	86 330	96 891	12,2%	262 825	291 457	10,9%
Rest of the world	AP	36 181	33 221	-8,2%	94 955	109 095	14,9%
	AC	19 138	19 870	3,8%	47 278	57 285	21,2%
	Total PSA	55 319	53 091	-4,0%	142 233	166 380	17,0%
Total Assembled Vehicules	AP	376 988	357 345	-5,2%	1 236 902	1 240 340	0,3%
	AC	322 035	310 292	-3,6%	1 079 817	1 079 361	0,0%
	Total PSA	699 023	667 637	-4,5%	2 316 719	2 319 701	0,1%
CKD	AP	109 028	120 280	10,3%	342 130	328 075	-4,1%
	AC	336	0	-100,0%	5 256		-100,0%
	Total PSA	109 364	120 280	10,0%	347 386	328 075	-5,6%
Total Assembled vehicules + CKD units	AP	486 016	477 625	-1,7%	1 579 032	1 568 415	-0,7%
	AC	322 371	310 292	-3,7%	1 085 073	1 079 361	-0,5%
	Total PSA	808 387	787 917	-2,5%	2 664 105	2 647 776	-0,6%



European market share

- ▶ Market share impacted by negative country mix, of which -0.2% due to Agrati supply disruption, in addition to -0.2% effect of Japan disaster



LCV:

- ▶ Upturn in the European light commercial vehicle market confirmed: **+7.3%** in 9M11
- ▶ European leader on the LCV market with **21.0%** market share (vs 21.9% 9M 2010)

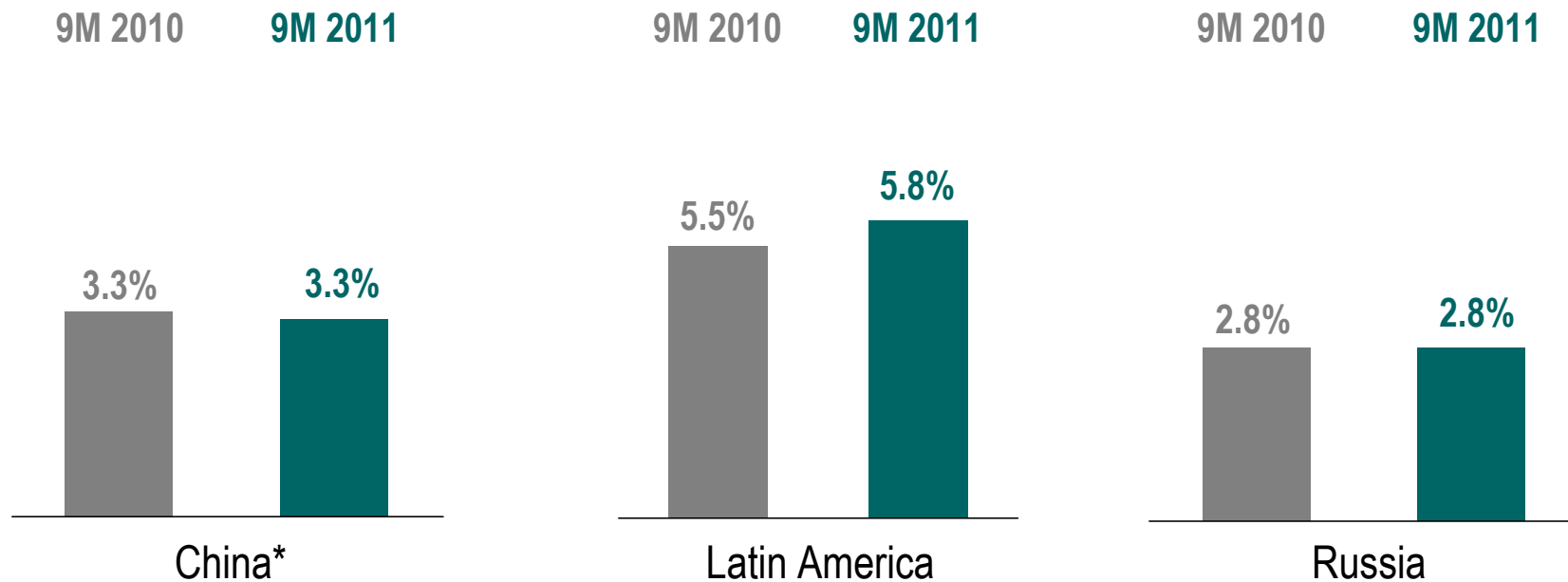
* PC - LCV

** 13.9% excluding supply disruption (Japan + Agrati)



Performance outside Europe

Cars and light commercial vehicles – Market share



* Passengers vehicles



H1 Group results

- ▶ **Group recurring operating income up 1.8% to €1,157m (+14.7% excluding Japan disaster impact)**
- ▶ **Net financial income improving by €109m, after State loan reimbursed**
- ▶ **Net income Group share up 18.5% to €806m**

— In million euros —

	H1 2010	H1 2011	△
Revenues	28,394	31,135	+9.7%
Recurring operating income excluding Japan impact*	1,137	1,304	+14.7%
% of revenues*	4.0%	4.1%	
Japan impact	-	(147)	
Recurring operating income	1,137	1,157	+1.8%
% of revenues	4.0%	3.7%	
Non-recurring operating income and (expenses)	(69)	(30)	
Operating income	1,068	1,127	+5.5%
Net financial income (expenses)	(241)	(132)	
Income taxes	(227)	(208)	
Share in net earnings of equity affiliates	137	117	
Consolidated net income	737	904	
Net income, Group share	680	806	+18.5%
Earning per share (in euros)	3.00	3.55	

* Recurring operating income and % of revenues proforma excluding Japan impact H1 2011



H1 Recurring operating income by division

— In million euros —

	H1 2010	% margin	H1 2011	% margin
Automotive *	525	2.5%	405	1.8%
Faurecia	217	3.2%	340	4.2%
Gefco	122	7.1%	143	7.1%
Banque PSA Finance	269	-	274	-
Others businesses and eliminations	4	-	(5)	-
PSA Peugeot Citroën	1,137	4.0%	1,157	3.7%

* Including Japan impact



H1 Automotive results

- ▶ **Automotive recurring operating income of €405m (€552m excluding Japan disaster impact)**
- ▶ **Automotive margin of 1.8% (2.4% excluding Japan disaster impact)**

— In million euros —

	H1 2010	H1 2011	△
Revenues	21,174	22,585	+ 6.7%
Recurring operating income excluding Japan impact*	525	552	+5.1%
% of revenues*	2.5%	2.4%	
Japan impact	-	(147)	
Recurring operating income	525	405	-22.9%
% of revenues	2.5%	1.8%	
Non-recurring operating income and (expenses)	(66)	13	
Operating income /(loss)	459	418	-8.9%
% of revenues	2.2%	1.9%	

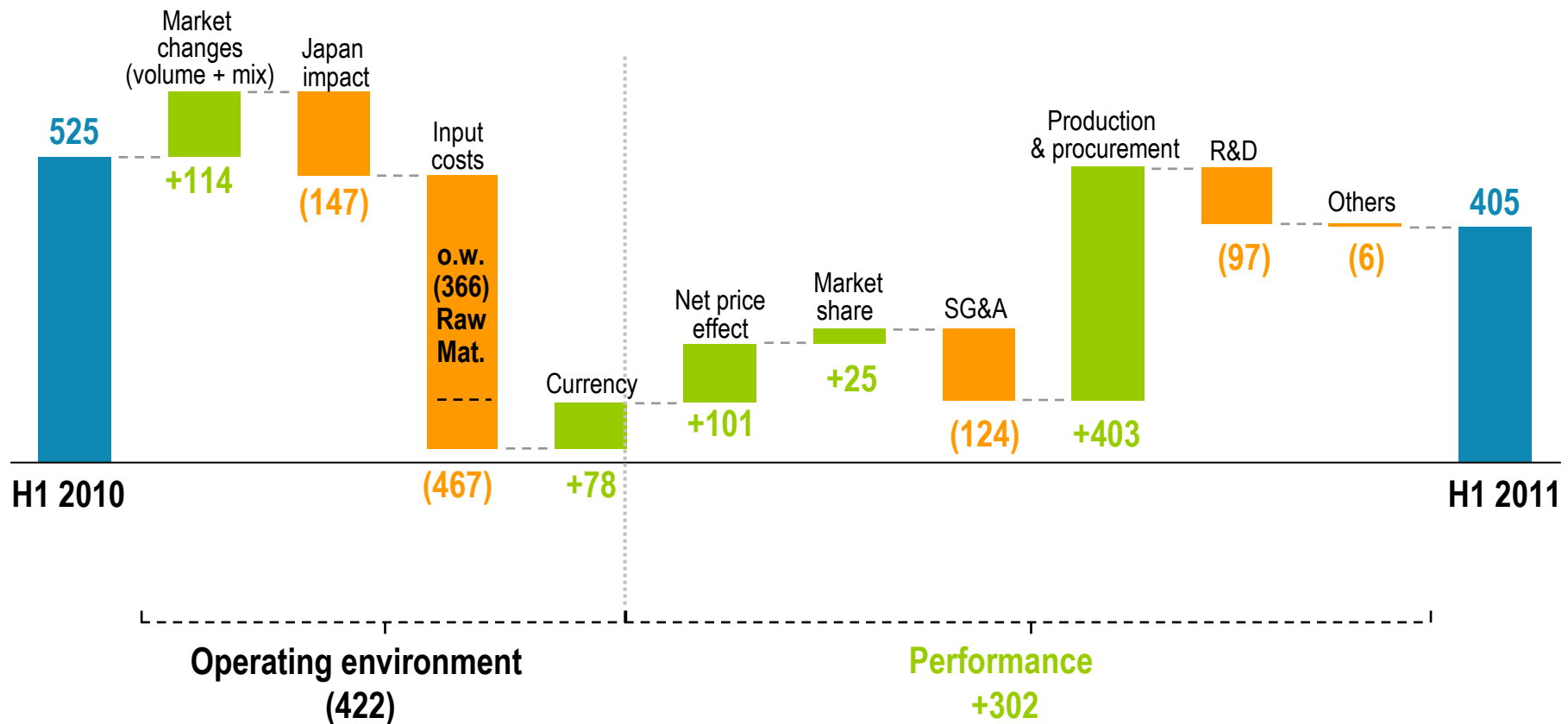
* Recurring operating income and % of revenues proforma excluding Japan impact H1 2011



H1 Automotive recurring operating income

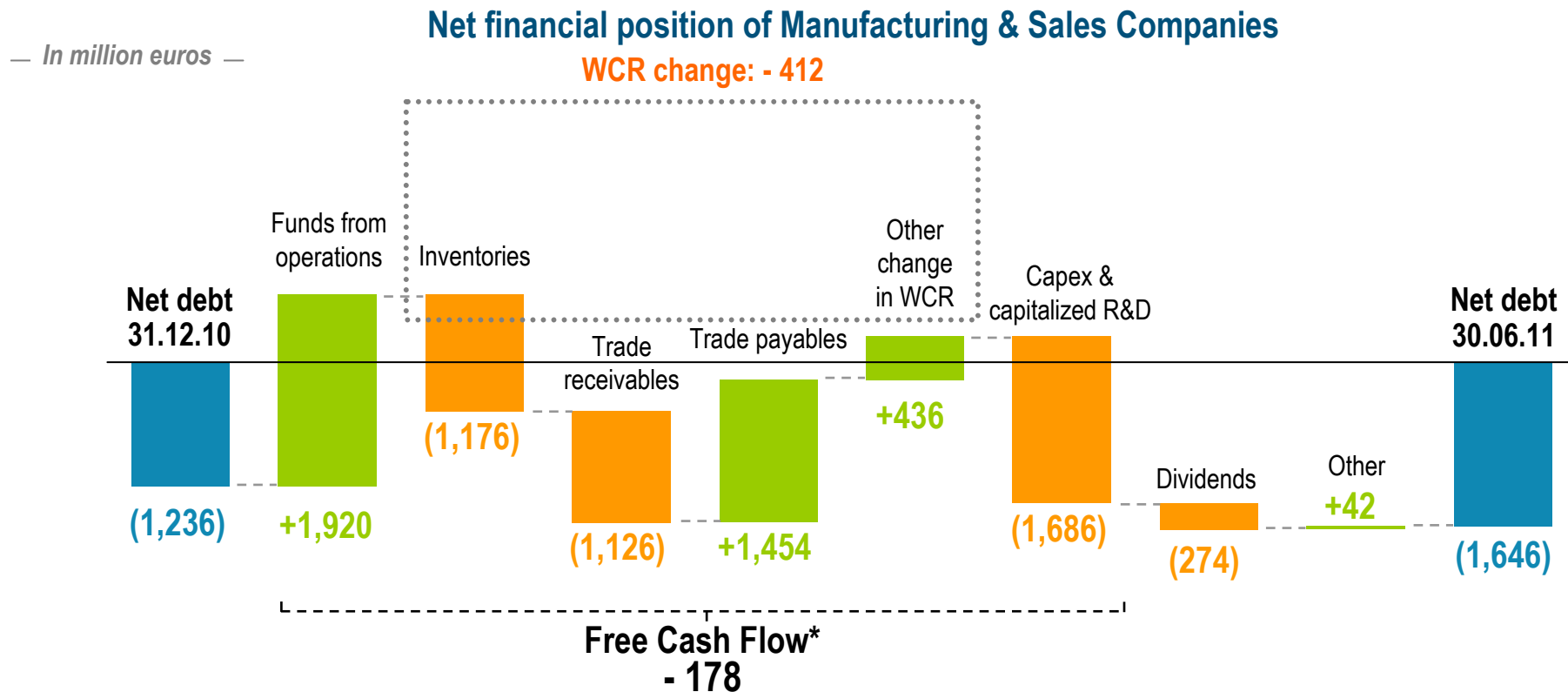
- ▶ Operating environment : - €422m
- ▶ Performance driven by product mix

— In million euros —



H1 Cash Flow Analysis

- ▶ Seasonal increase in inventories and extra inventories due to Japan in WCR
- ▶ Strong CAPEX and capitalized R&D in line with Product and international development



* Excluding €155m BPF dividend to be paid in July



High level of financial security

- ▶ Increase in shareholders' equity of €960m (vs H1 2010)
- ▶ Gross debt reduced from €12.1bn in H1 2010 to €10.3bn (- €1.8bn) in H1 2011

— In million euros —

	2010	H1 2010	H1 2011
Total Gross debt	11,616	12,087	10,259
Cash and cash equivalents	9,278	9,084	7,306
Current & non-current financial assets	1,102	1,271	1,307
Total cash & financial assets	10,380	10,355	8,613
Back-up facility (undrawn)	2,400	2,400	2,400
Total financial security	12,780	12,755	11,013
Net debt position	1,236	1,732	1,646
Total equity	14,303	13,845	14,805
Gearing	8.6%	12.5%	11.1%



H1 Faurecia

- ▶ Revenues growth both within and outside Europe
- ▶ Recurring operating income at +57% driven by volume

— In million euros —

	H1 2010	H1 2011	Δ
Revenues	6,826	8,150	19.4%
Recurring operating income	217	340	+56.7%
% of revenues	3.2%	4.2%	
Non-recurring operating income and (expenses)	(2)	(33)	
Operating income	215	307	
Net financial income (expenses)	(62)	(55)	
Consolidated income for the period	112	207	
% of revenues	1.6%	2.5%	
Free Cash Flow *	236	(42)	
Net financial position June 30*	(1,364)	(1,286)	

* In Group contribution



► Acquisition of Mercurio in May 2011

— In million euros —

	H1 2010	H1 2011	Δ
Revenues	1,716	2,017 *	+17.5%
PSA Peugeot Citroën	1,125	1,275	+13.3%
Third parties	591	743	+25.7%
Recurring operating income	122	143	+17.2%
% of revenues	7.1%	7.1%	
Non-recurring operating income and (expenses)	1	(15)	
Operating income/(loss)	123	128	+4.1%

* Including Mercurio acquisition



H1 Banque PSA Finance

- ▶ Increase in net banking revenues
- ▶ Cost of risk well managed
- ▶ Strong set of new contracts

— In million euros —

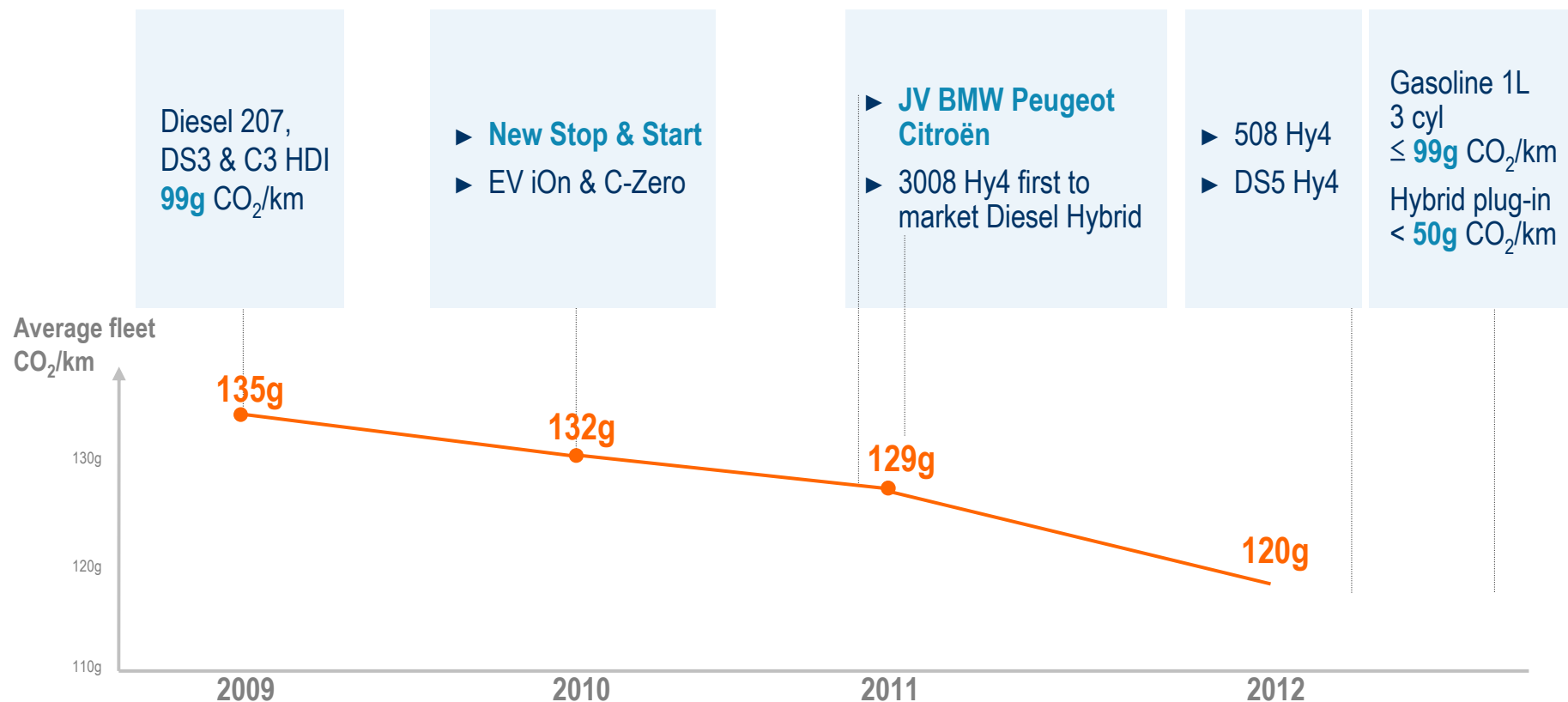
	H1 2010	H1 2011	Δ
Net banking revenue	505	524	+3.8%
Revenues	919	942	+2.5%
Cost of risk (in % of average loans)	0.47%	0.45%	
Recurring operating income	269	274	+1.9%

Penetration rate	25.6%	26.4%	
Number of new contracts (lease and financing)	435,043	443,740	+2%
Total outstanding loans June 30	23.4bn	24.3bn	+3.6%



Brand upscaling / Step ahead

Innovation and CO₂ new technologies



European sales ≤ 120g CO₂/km: 443,000 in H1 2011, in line with 1,000,000 target in 2012



Operating Excellence

	H1 2010	H1 2011
Capacity utilisation in Europe*	89%	92%
Hours per vehicles (2009 base 100)	-2%	-4%
Development productivity (2009 base 100)	-9%	-15%
Repeat components	39%	39%
Procurement by key suppliers	35%	40%

* Harbour rate

