

PSA PEUGEOT CITROËN


FULL YEAR RESULTS 2011

February 15th, 2012

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.

Agenda

Key Messages	Philippe Varin
2011 Financial results	Jean-Baptiste de Chatillon
Our priorities	Philippe Varin

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KEY MESSAGES

Philippe VARIN

Chairman of the Managing Board

2011 Highlights

- Group Recurring Operating Income: €1.315bn of which €-92m for Auto
- Net Income, Group share: €588m
- Free cash flow: €-1.6bn

Automotive division in H2

► Disappointing performance in Automotive in tougher than expected commercial situation

- Price pressure increased by:
  - phase out of vehicles in A&B segment
  - unfavourable geographic market mix
- Supply chain disruption

Action plan to support our strategy

- Globalisation: 42% sales volume outside Europe in 2011 vs 39% in 2010
- Brand upscaling: 18% of Premium in 2011 vs 13% in 2010

- Necessity to fund ongoing CAPEX and capitalised R&D

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- Necessity to maintain a strong balance sheet

- Setting up action plan focused on cash

2012 Action plan

▶ Focus on cash

- Cost reduction measures raised to €1bn
- New commercial organisation
- Drastic reduction of inventories
- Investment prioritisation
- Asset disposals

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2011 Financial Results

Jean-Baptiste de Chatillon
CFO

Group results

▶ 2011 Recurring operating income of €1.315bn

In million euros	2010	H1	H2	2011
Revenues	56,061	31,135	28,777	59,912
Recurring operating income	1,796	1,157	158	1,315
% of revenues	3.2%	3.7%	0.5%	2.2%
Non–recurring operating income and (expenses)	(60)	(30)	(387)	(417)
Operating income	1,736	1,127	(229)	898
Net financial income (expenses)	(429)	(132)	(202)	(334)
Income taxes	(255)	(208)	255	47
Share in net earnings of companies at equity	204	117	56	173
Consolidated Net Income/(loss)	1,256	904	(120)	784
Net Income, Group share	1,134	806	(218)	588
Earnings per share (in euros)	5.00	3.55	(0.91)	2.64

Recurring operating income by division

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▶ Strong development of non-automotive businesses

In million euros	2010	% margin	H1	H2	2011	% margin
Automotive	621	1.5%	405	(497)	(92)	-0.2%
Faurecia	456	3.3%	340	311	651	4.0%
Gefco	198	5.9%	143	80	223	5.9%
Banque PSA Finance	507	-	274	258	532	-
Others businesses and eliminations	14	-	(5)	6	1	-
PSA Peugeot Citroën	1,796	3.2%	1,157	158	1,315	2.2%

Automotive: recurring operating income

- Downturn in Auto profitability in H2 due to unfavourable European market mix, pressure on B segment, Fukushima and Agrati supplier disruption

In thousands units	2010	H1	H2	2011
Vehicles sold	3,602	1,860	1,689	3,549

In million euros	2010	H1	H2	2011
Revenues	41,405	22,585	20,125	42,710
Recurring operating income / (loss)	621	405	(497)	(92)
% of revenues	1.5%	1.8%	-2.5%	-0.2%

Proforma including 50% DPCA				
DPCA recurring operating income	154	88	57	145
Recurring operating income / (loss)	775	493	(440)	53
% of revenues	1.8%	2.1%	-2.1%	0.1%

Automotive: worldwide unit sales

- Growing sales in developing markets partially offset European decrease
- 42% sales volume outside Europe (vs 39% in 2010)

In thousands units	2010	2011	Change
Europe	2,195	2,060	-6%
Russia	56	75	+35%
Latin America	294	326	+11%
Rest of the world	204	226	+11%
Assembled vehicles (excluding China)	2,749	2,687	-2%
China	376	404	+7%
Total assembled vehicles	3,125	3,091	-1%
Total CKD	477	458	-4%
Total assembled vehicles + CKD units	3,602	3,549	-1.5%

Automotive: European market share

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▶ -0.9 point drop, due to negative country mix and pressure on prices

Market share in Europe 30*

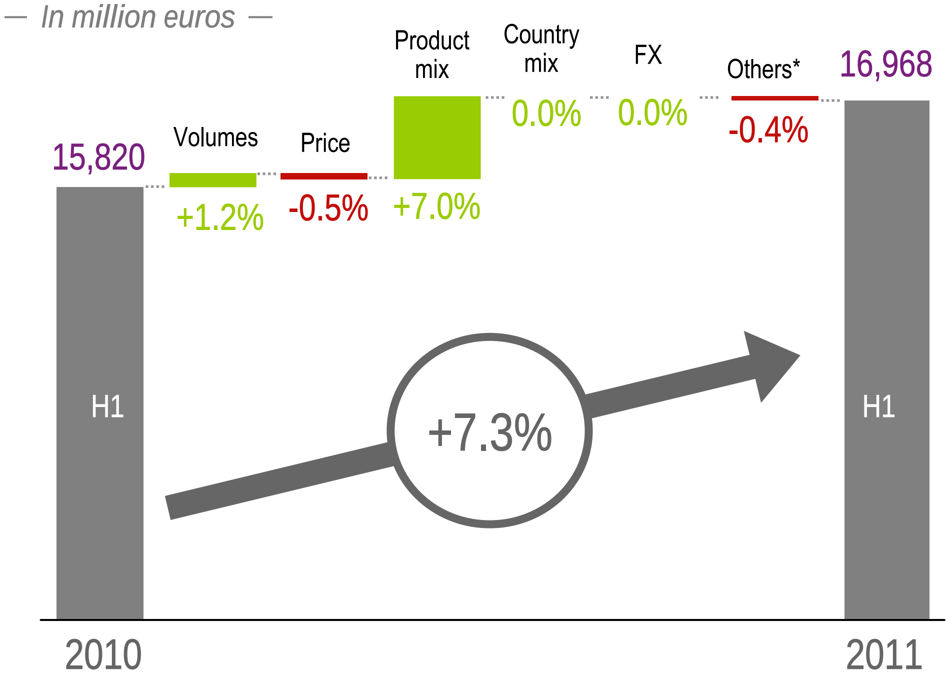
* PC - LCV

- Unfavourable country mix
- Supply chain disruption
- Product mix
  - -1.1 point of market share in A&B segment in Europe
  - Phase-out of Peugeot 207
  - C&D market share up
  - LCV: European leader with 21% market share in a market +7.0% in 2011
- Market shift in commercial channels from BtoC to BtoB

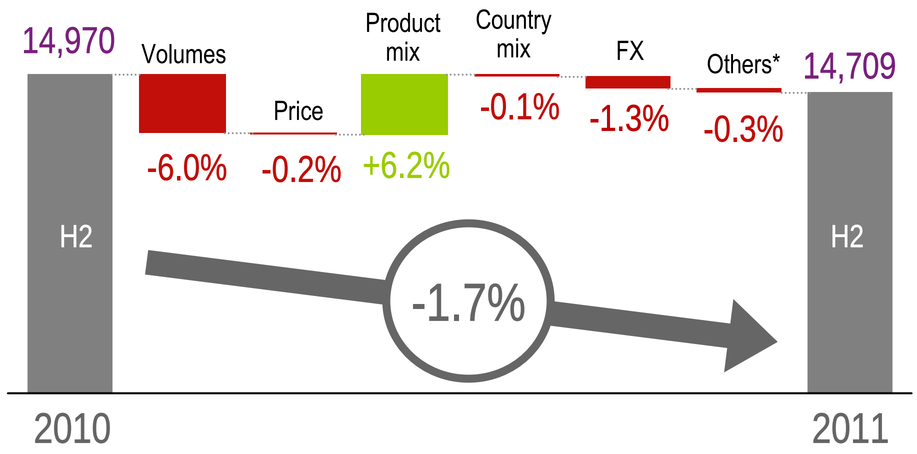
Automotive: new car revenue analysis

- FY 2011: +2.9% increase but a year of two halves
- Positive contribution from product mix
- Volumes down to limit price decrease

H1 2011



H2 2011

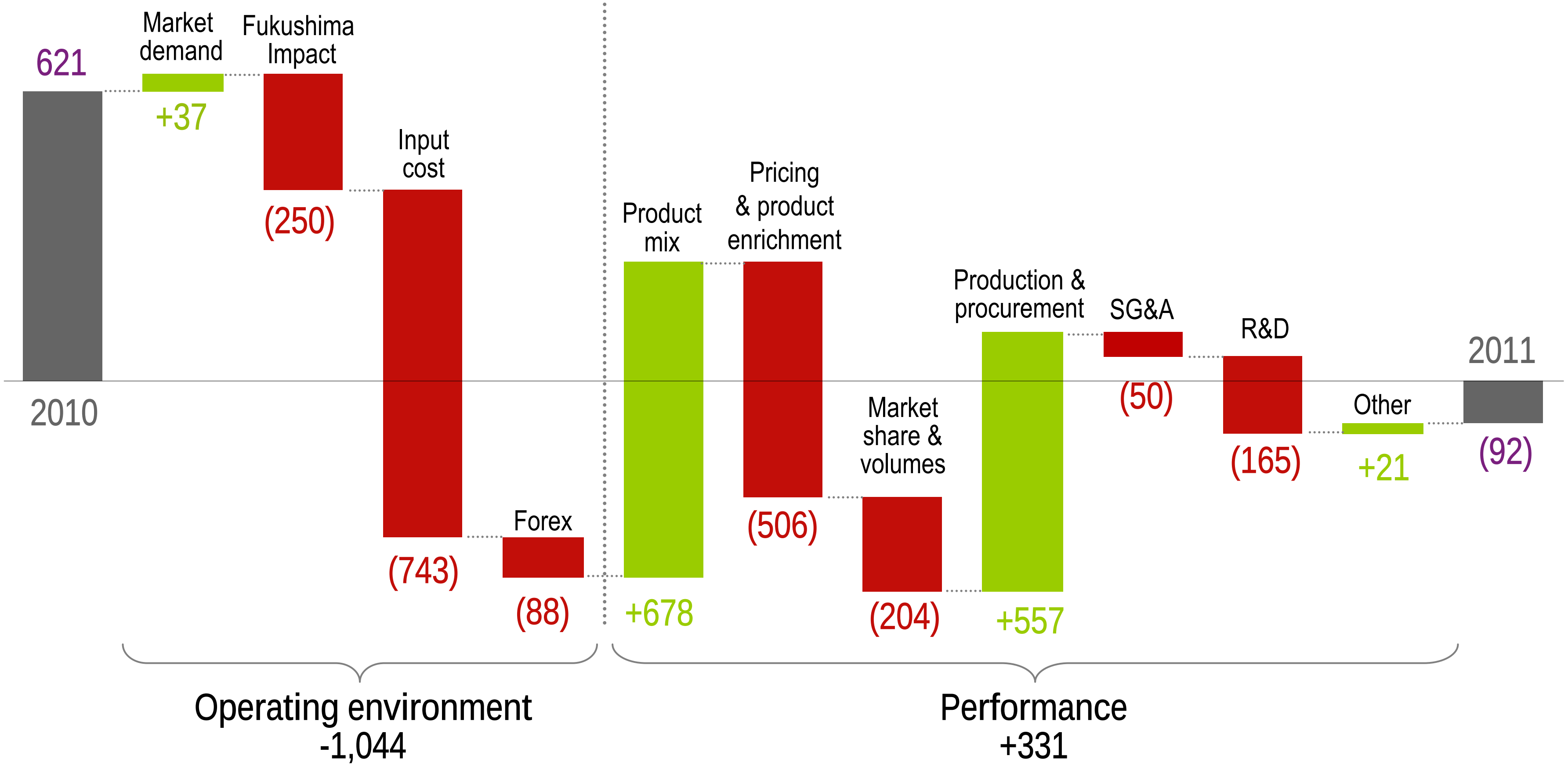


* CKD, accounting treatment of buy back commitment, short term rental

Automotive: recurring operating income

- Operating environment negative by €1bn
- Performance shortfall mainly due to price pressure
- Strong product mix contribution of €678m

– *In million euros* –



Gefco

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- Strong growth in revenues: +13%
- Solid margin of 5.9%

In million euros	2010	H1	H2	2011
Revenues*	3,351	2,017	1,765	3,782
PSA Peugeot Citroën	2,134	1,274	1,057	2,331
Third parties	1,217	743	708	1,451
Recurring operating income	198	143	80	223
% of revenues	5.9%	7.1%	4.5%	5.9%

* Including Mercurio acquisition in 2011

Gefco

▶ Targeting N°1 position worldwide in global automotive logistics

- Long term contract set up with PSA automotive division
- Expanding sales with third party customers: 38% of sales
- Growth strategy: consolidation (Mercurio), with focus on emerging markets (China, Russia, Brazil)

Banque PSA Finance

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▶ Net banking revenue up +3.2% reinforcing penetration rate

In million euros	2010	H1	H2	2011
Net banking revenue	1,000	524	508	1,032
Revenues	1,852	942	960	1,902
Cost of risk (in % of average loans)	0.56%	0.45%	0.52%	0.49%
Recurring operating income	507	274	258	532
Penetration rate	27.2%	26.4%	29.4%	27.8%
Number of new contracts (lease and financing)	864,670	443,740	400,070	843,810
Total outstanding loans*	23.4bn	24.3bn		24.3bn

* End of period

Faurecia

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▶ Strong growth in 2011 confirmed with margin of 4.0%

In million euros	2010	H1	H2	2011
Revenues	13,796	8,150	8,040	16,190
Recurring operating income	456	340	311	651
% of revenues	3.3%	4.2%	3.9%	4.0%
Non–recurring operating income and (expenses)	(36)	(33)	(25)	(58)
Operating income	420	307	286	593
Net financial income (expenses)	(117)	(55)	(63)	(118)
Consolidated net income for the period	232	207	206	413
% of revenues	1.7%	2.5%	2.6%	2.6%
Free Cash Flow	349	(42)	61	19
Net financial position*	(1,222)	(1,286)		(1,391)

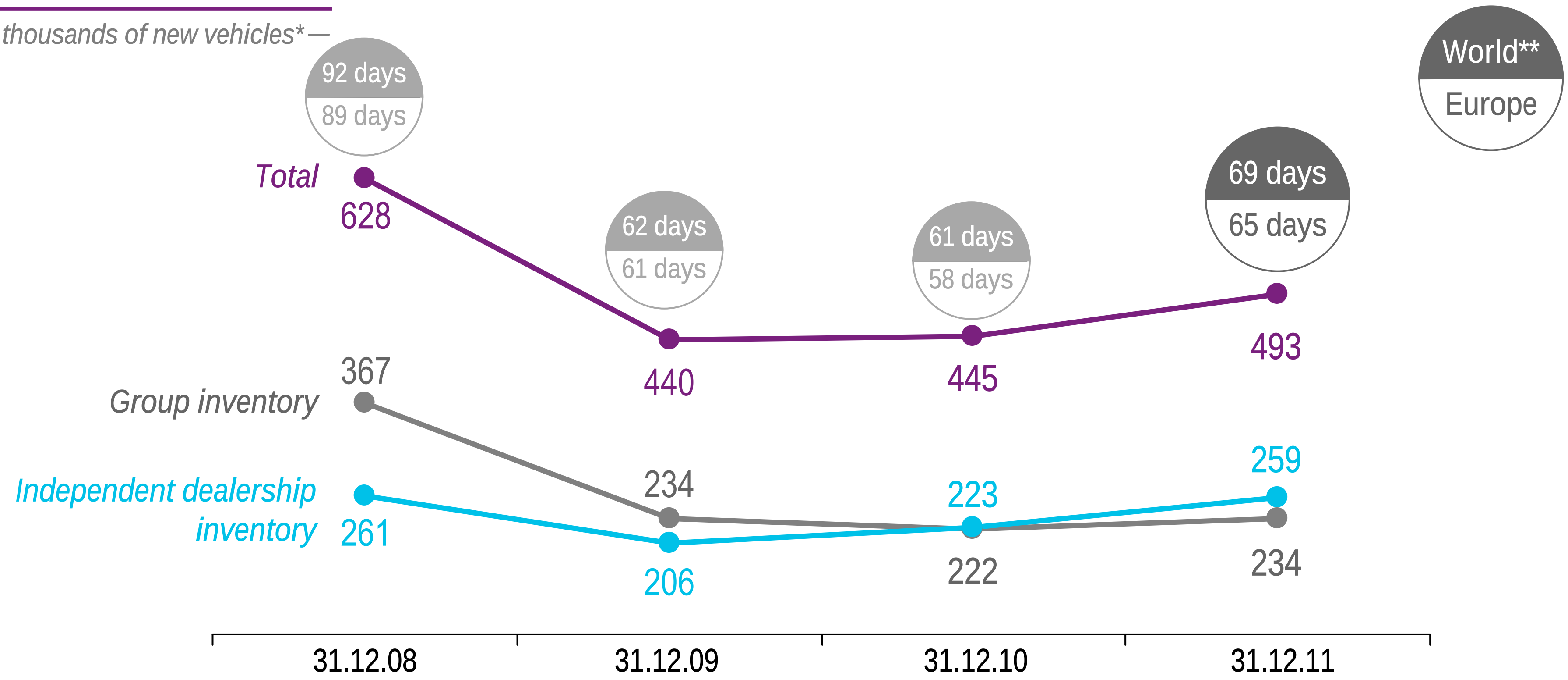
* End of period

Cash flow analysis: inventories

▶ Inventories to be brought back to 2010 levels in 2012

Inventory rotation

— *In thousands of new vehicles** —

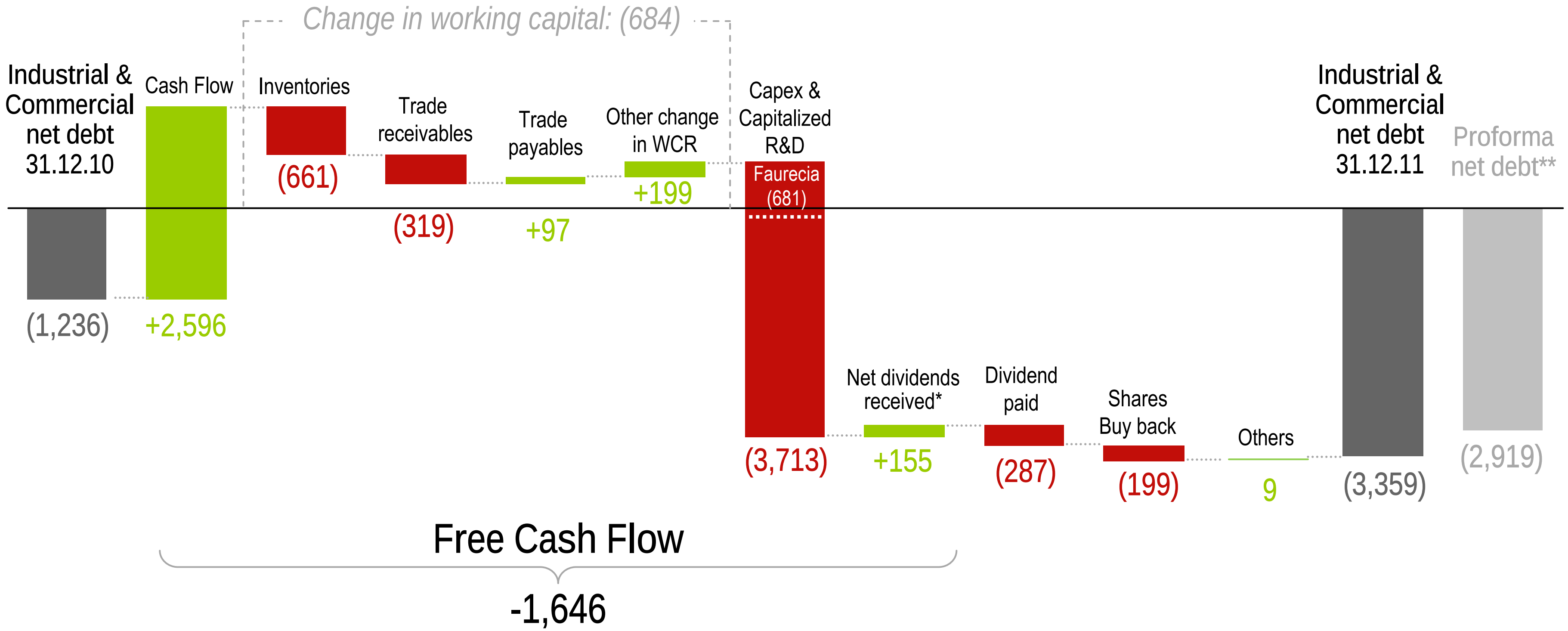


* Based on forward 3 months delivery expectations   ** Exluding China

Cash flow analysis

- Free cash flow: €-1.6bn
- Rental car disposal (CITER): €440m reduction in Net Debt as of 1st February 2012

— *In million euros* —



* From Group companies

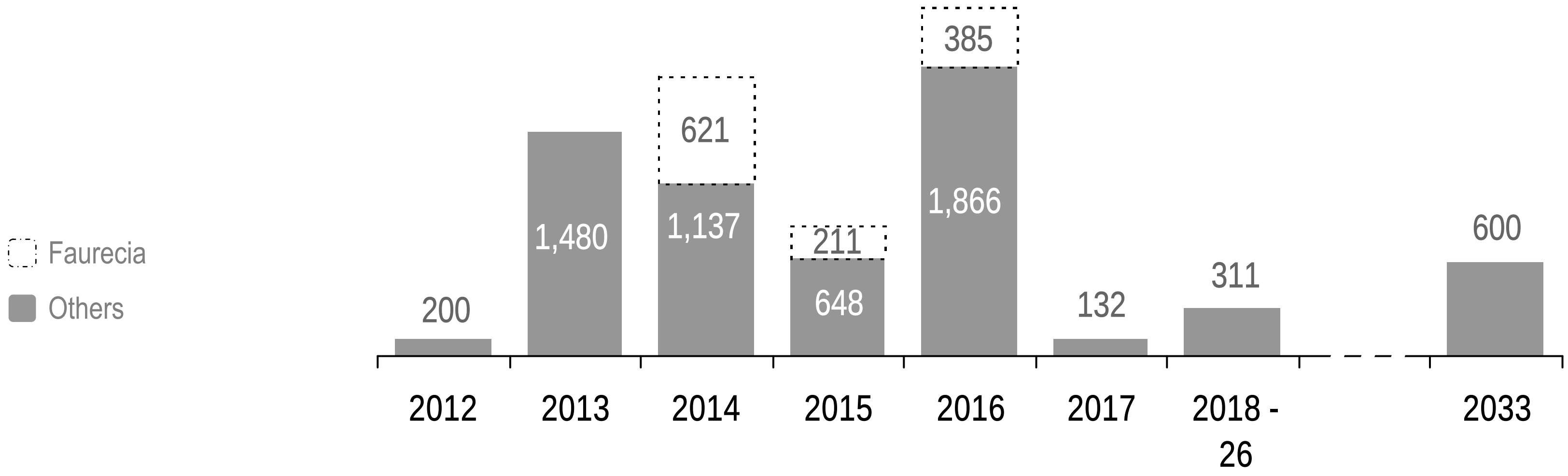
** After disposal of the Rent a car activity

Financial structure

- Minimal repayment in 2012
- Weighted average remaining maturity: 4.9 years
- Standalone financing for Faurecia since November 2011

Gross debt* in nominal value at end 31.12.2011

— *In million euros* —



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

Financial security

- Financial security of €9.6bn
- €2bn French State loan and €1.3bn bond repaid in 2011

In million euros	End 2010	End 2011	*Proforma**
Cash and cash equivalents	9,278	5,190	
Current & non current financial assets	1,102	1,300	
Total	10,380	6,490	
Back-up facility (undrawn) – excluding Faurecia	2,400	2,400	
Back-up facility (undrawn) – Faurecia	505	660	
Total financial security	13,285	9,550	
Net debt position	1,236	3,359	2,919
Total equity	14,303	14,494	14,494
Gearing	9%	23%	20%

* Proforma after Rental car activity disposal

OUR PRIORITIES

Philippe VARIN
Chairman of the Managing Board

2012 Action plan and ongoing strategy

- Cash management program
- Globalisation
- Brand upscaling

2012 Action plan
Cost reduction

▶ 2012 cost reduction measures raised to €1bn from €800m

€400m Procurement

- Target already secured at 80%

€600m Fixed costs compared to €400m in November 2011

- €300m SG&A
- €100m R&D
- €200m Manufacturing

2012 Action plan

New organisation in sales operations and brands

- Split of responsibilities between sales and global brand strategy and developments
- Cost synergies in all countries
- Operational control enhanced

2012 Action plan
Investments prioritization

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Automotive Capex and R&D to be reduced in 2012:

- India project rescheduled
- Selected capacities postponed
- Less profitable projects stopped

2012 Action plan

Asset disposals

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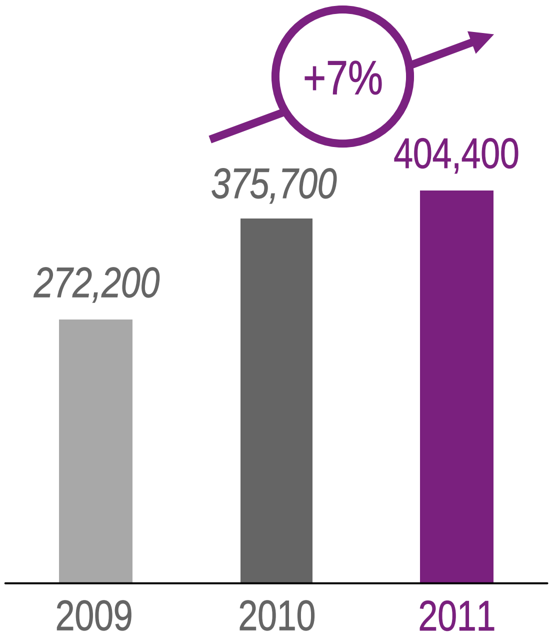
▶ Total asset disposals in 2012: c. €1.5bn

- Rental car disposal (CITER): c. €440m Net debt reduction
- Real estate
- GEFCO: opening the capital

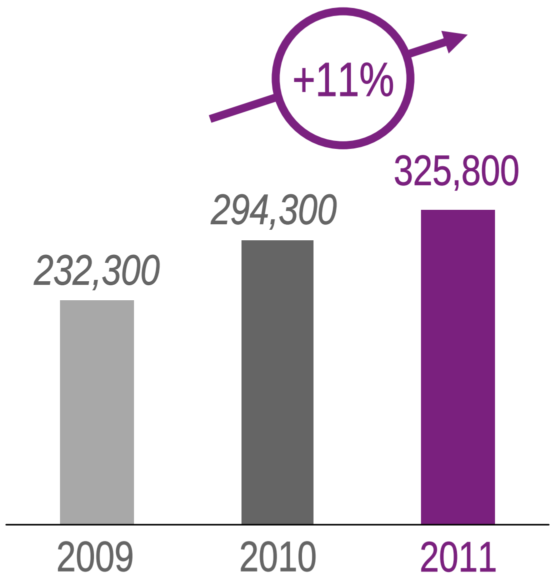
Globalisation on track

- Strong increase: 42% in sales volumes outside Europe in 2011 and 46% in H2
- On track to reach 50% by 2015 and 2/3 by 2020

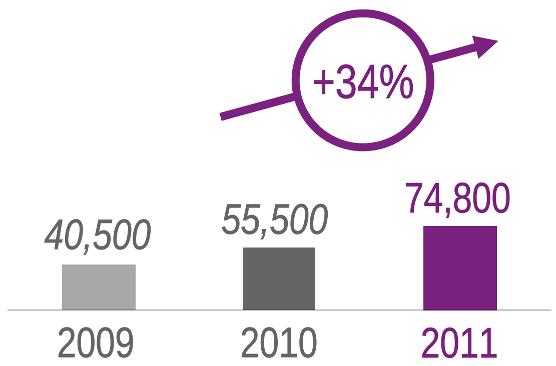
China



Latin America



Russia



Globalisation: Successes in China

▶ DPCA: Successful in C&D and a third plant

- Launch of Peugeot 508 and Peugeot 308 in 2011, 2 C launches in 2012
- Dealer network: 646 in 2011 vs 483 in 2010
- Wuhan: 750,000 vehicles by 2015, on stream by 2013
- Dividend: RMB 589m in 2011, up in 2012
- 5% market share target by 2015

▶ CAPSA: Business License on Nov. 16th

- Second JV on track, 200,000 vehicles & engines initial capacity in Shenzen
- DS line: 1st imported DS in 2012, then localized DS mid 2013. End of 2014: 3 localized DS models and 3 imported
- 3% market share target

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Globalisation: Pursuing growth in Latam and Russia

▶ LATAM: successful launches

- Launch of Peugeot 408, Citroen C3 Picasso and Aircross in 2011, 6 new launches in 2012
- Reduction in costs: productivity per car tripled
- Dealer network: 590 in 2011 vs 568 in 2010
- 7% market share target by 2015

▶ RUSSIA: ramp up of capacities

- Launches of Peugeot 308 and Citroën C4 in 2011, 6 new launches in 2012
- LCV: Sales +52%, market share of 6.2%
- Dealer network: 140 in 2011 vs 128 in 2010
- Starting CKD mid-2012: Peugeot 408

Brand upscaling:
Strong momentum of new products in 2012

4 hybrids offer

2 SUVs

208 launch

…

Brand upscaling

- Improvement in product mix and success of new launches
- Premiums vehicules contributing 40% of commercial margin

- Increase in product mix:

% of total sales	2009	2010	2011
C & D segments	38%	40%	43%
A & B segments	46%	43%	38%
Premiums vehicles*	9%	13%	18%

- Upward residual value for new products
- Conquest of new customers with new launches

* 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, DS5 and C-Crosser)

2012 Outlook

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Market assumptions

- Europe: c. -5%
- China: c. +7%
- Latin America: c. +6%
- Russia: c. +5%

Group objective

- Significant reduction of Net Debt
- Cash action plan implemented
- Success of new launches

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APPENDIX

Worldwide unit sales

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IN THOUSAND OF UNITS*		12 MONTH 2010	12 MONTH 2011	CHANGE
Europe**	AP	1,172,060	1,099,202	-6.2%
	AC	1,023,161	961,156	-6.1%
	Total PSA	2,195,221	2,060,358	-6.1%
Russia	AP	36,879	45,361	23.0%
	AC	18,621	29,456	58.2%
	Total PSA	55,500	74,817	34.8%
Latam	AP	173,799	190,088	9.4%
	AC	120,512	135,685	12.6%
	Total PSA	294,311	325,773	10.7%
China	AP	150,936	173,803	15.2%
	AC	224,741	230,634	2.6%
	Total PSA	375,677	404,437	7.7%
Rest of the world	AP	136,369	147,396	8.1%
	AC	68,082	78,757	15.7%
	Total PSA	204,451	226,153	10.6%
Total Assembled vehicles	AP	1,670,043	1,655,850	-0.8%
	AC	1,455,117	1,435,688	-1.3%
	Total PSA	3,125,160	3,091,538	-1.1%
CKD	AP	471,747	457,878	-2.9%
	AC	5,256	0	-100.0%
	Total PSA	477,003	457,878	-4.0%
Total Assembled vehicles + CKD units	AP	2,141,790	2,113,728	-1.3%
	AC	1,460,373	1,435,688	-1.7%
	Total PSA	3,602,163	3,549,416	-1.5%

*Assembled vehicules + CKD units

Automotive: Market share outside Europe

▶ Market shares maintained in growing markets

Cars and light commercial vehicles

	2010	2011
China*	3.4%	3.4%
Latin America**	5.4%	5.5%
Russia	2.8%	2.7%

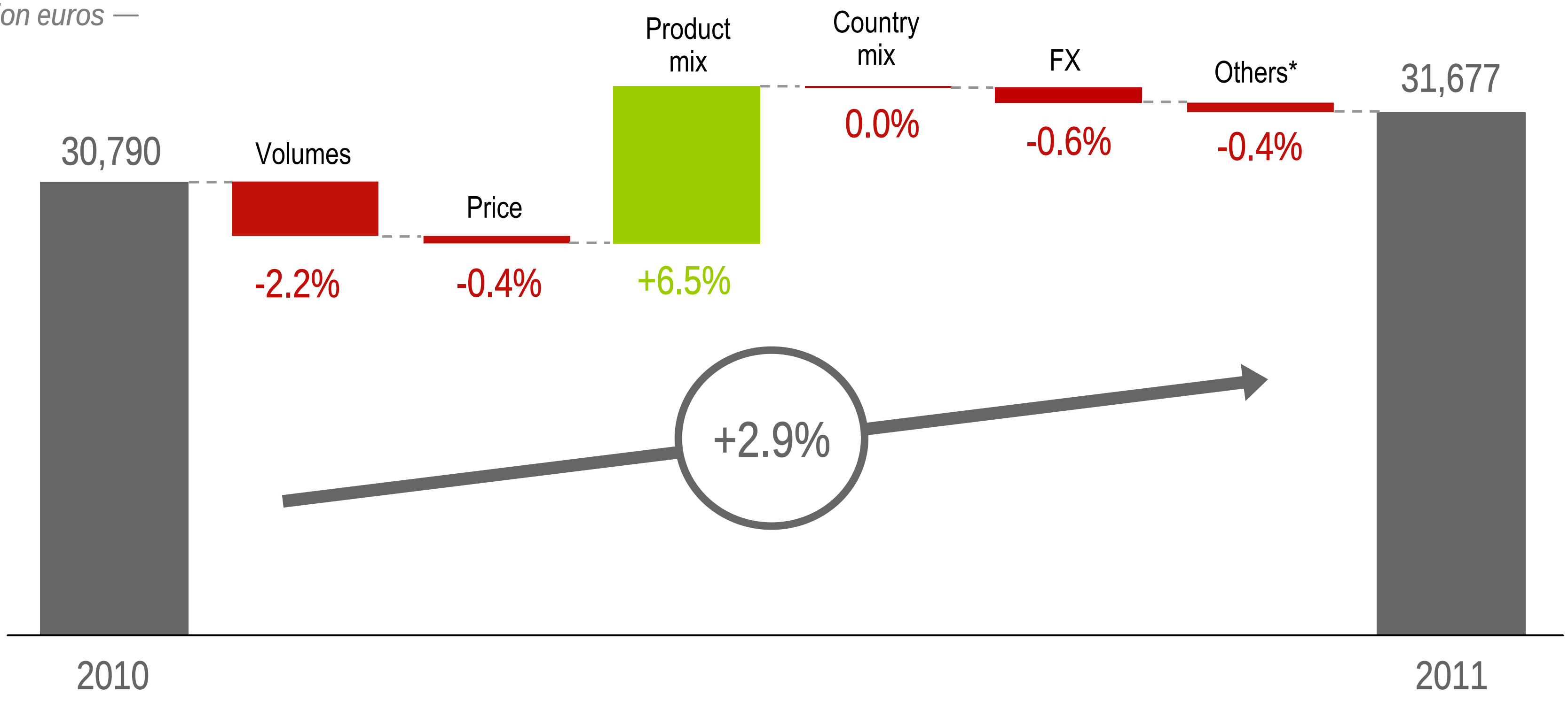
* Passengers vehicles

** Brazil, Argentina, Chile, Mexico

Automotive: new car revenue analysis

- A year of two semesters
- Positive contribution from product mix

— *In million euros* —



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

Group results by division

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In million euros	AUTOMOTIVE		FAURECIA		GEFCO		BANQUE PSA FINANCE		OTHERS BUSINESSES & ELIMINATIONS		TOTAL	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Revenues	41,405	42,710	13,796	16,190	3,351	3,782	1,852	1,902	(4,343)	(4,672)	56,061	59,912
Recurring operating income / (loss)	621	(92)	456	651	198	223	507	532	14	1	1,796	1,315
% of revenues	1.5%	-0.2%	3.3%	4%	5.9%	5.9%	27.4%	28%	-	-	3.2%	2.2%
Non-recurring operating income (and expenses)	(58)	(347)	(36)	(58)	12	0	27	0	(5)	(12)	(60)	(417)
Operating income	563	(439)	420	593	210	223	534	532	9	(11)	1,736	898

Focus on DPCA (China)

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- DPCA* record sales growth at +8%
- Contribution to Group EPS of 0.67 cents
- Entering C and D segments

	2010	H1	H2	2011
Vehicles sold	375,700	194,600	209,800	404,400

*(in million euros)**	2010	H1	H2	2011
Share of recuring operating income	154	88	57	145
Share of net income	159	83	67	150
Earnings per share	0.70	0.37	0.30	0.67

* Dongfeng Peugeot Citroën Automobiles (50/50 joint venture)

Banque PSA Finance

► A value-creating business with solid ROI generation

- A powerful tool to develop car and services sales
- Successful international roll-out to support globalisation: operations in 23 countries
- A diversified funding strategy

Faurecia

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- Continuing to accompany Faurecia development
- Leading market positions in four core business lines

- Strategy: a global Group serving all OEMs worldwide
- Presence in all fast growing markets: Asia, North America, Brazil, India
- A well diversified customer portfolio with strong presence on most of the world's leading premium brands

Enhancing brand image and pricing power

Strong increase in product mix and successes of new launches

▶ Upward Residual Values* for all new products building up pricing power

	Launch	Previous models	New models	
			At launch	Current
Peugeot 3008	Q1 2010	-	44%	44%
Peugeot 3008 HY4	Q4 2011	-	46%	-
Peugeot RCZ	Q2 2010	-	43%	46%
Peugeot 508	Q1 2011	35%	44%	44%
Citroën DS3	Q2 2010	-	42%	45%
Citroën DS4	Q1 2011	-	40%	-
Citroën DS5	Q4 2011	-	44%	-
New Citroën C4	Q3 2010	34%	41%	41%

* Residual Values (36 months, 90,000km) – Source DAT, Q4 2011 (Germany)

Brand upscaling

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▶ New products above estimates, increasing Brand value

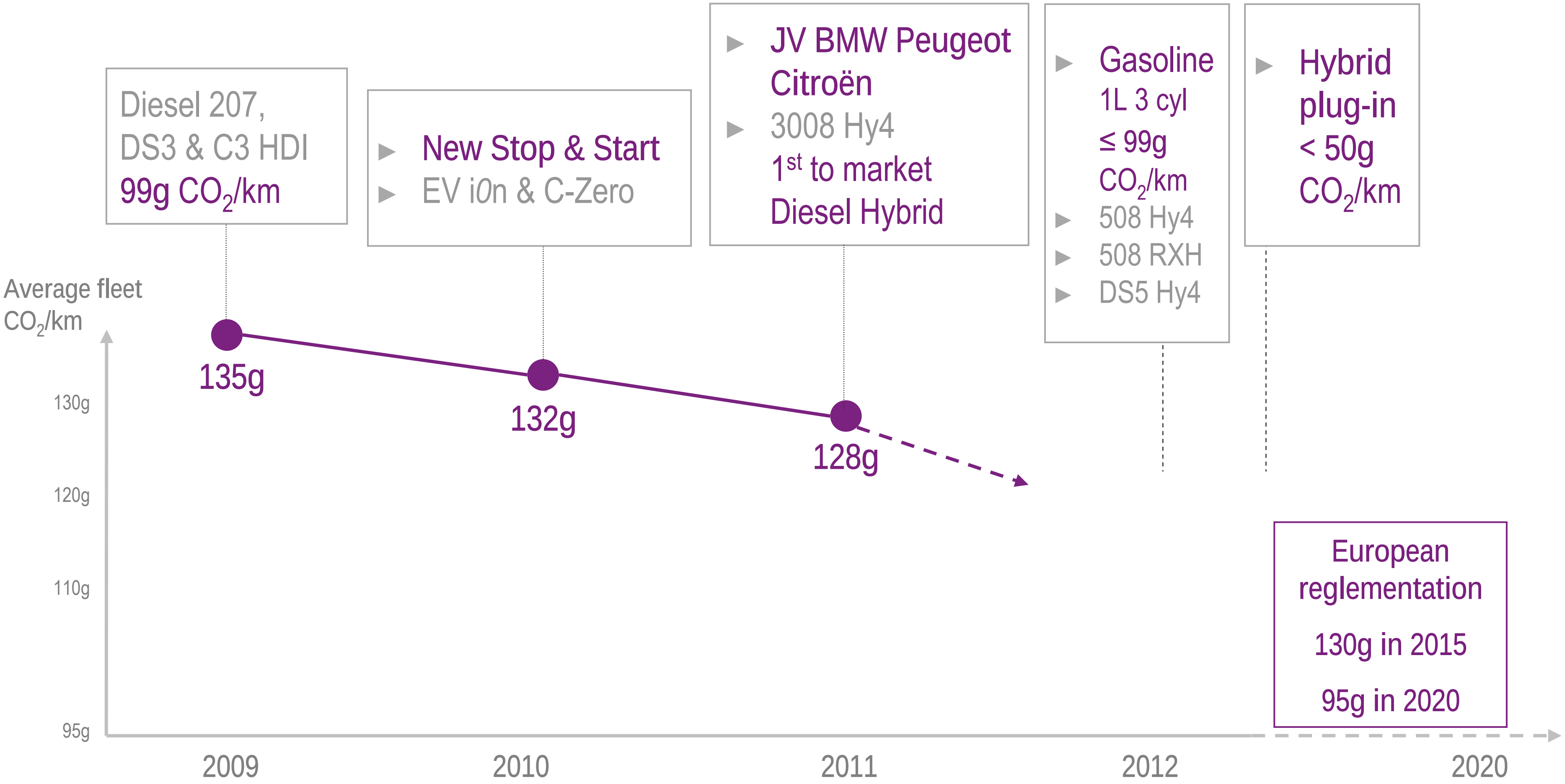
Units sold, FY 2011

	PEUGEOT 508 & 508 SW	PEUGEOT RCZ	PEUGEOT 3008	CITROËN DS3	CITROËN DS4	CITROËN DS5
Success of new launches	124,000 10% in GT	19,000 40% conquest customers - leader on its segment	135,000, +7% 57% conquest customers	78,000, +13% 60% conquest customers	29,000 Launch in May, 50% conquest customers	3,000 Launch in December
Higher average price*	€30,800 vs €27,600 (407)	€32,000	€28,400 vs €23,200 (308)	€20,900 vs €16,800 (C3)	€25,700 vs €23,100 (C4)	€35,000 vs €30,500 (C5)

* Average price in France

Brand upscaling / Step ahead

Innovation and CO_2 new technologies



European sales ≤ 120g CO_2/km: 811,000 in 2011, in line with 1,000,000 target in 2012