



ANNUAL MEETING
2012

25 April 2012

Appointment of a member of the Supervisory Board

**Dominique
REINICHE**



President of the Europe Group, The Coca-Cola Company

► **Expertise and professional experience:**

After graduating from ESSEC business school, Dominique Reiniche began her career with Procter & Gamble France. She subsequently moved to Kraft Jacobs Suchard France as Vice President, Marketing and Strategy before joining The Coca-Cola Company in 1992. After holding various management positions with Coca-Cola Enterprises, including General Manager France, she has served as President of Coca-Cola Europe since 2005. She is also Vice Chair of the European Non-Alcoholic Beverage Industry Association (UNESDA) and of ECR Europe, and a Member of the Executive Committee and Board of Food & Drink Europe (FDE; formerly the Confederation of the Food and Drink Industries of the EU or CIAA).

Number of Peugeot S.A. shares owned as of 25 April 2012: 100.



Appointment of a member of the Supervisory Board

**Thierry
PILENKO**



Chairman and Chief Executive Officer, Technip

► **Expertise and professional experience:**

After graduating from Institut Français du Pétrole and Ecole Nationale Supérieure de Géologie de Nancy, Thierry Pilenko spent the first roughly twenty years of his career with the Schlumberger Group, becoming Chief Executive Officer of Schlumberger Sema in 2001. He subsequently joined the Veritas DGC Group as Chairman and Chief Executive Officer. He is currently Chairman and Chief Executive Officer of the Technip Group.

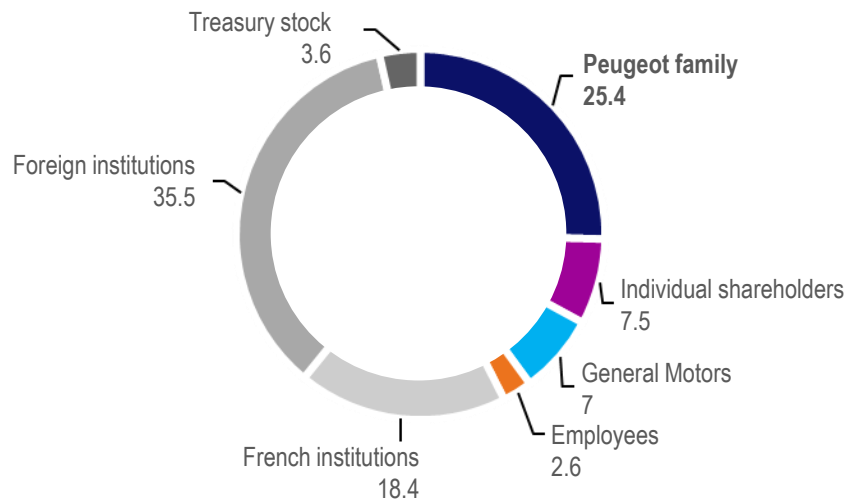
Number of Peugeot S.A. shares owned as of 25 April 2012: 2,000.



Capital and voting rights structure at 30 March 2012

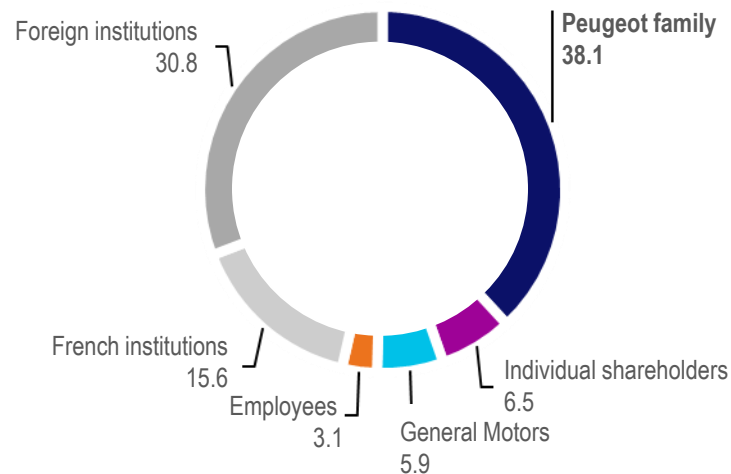
Ownership structure

In %, at 30 March 2012



Exercisable voting rights, by shareholder

In %, at 30 March 2012



Source Euroclear TPI 30 March 2012 and Thomson Reuters



2011 FINANCIAL RESULTS

Jean-Baptiste de CHATILLON
CFO & Member of the Managing Board

2011 Highlights

- Group recurring operating income: **€1,315 million**, of which **€-92m** for the Automotive Division, in a tougher-than-expected economic environment
- Net Income, Group share: **€588 million**
- Free cash flow: **€-1.6 billion**



Group results

► 2011 Recurring operating income of €1,315 million

<i>In € millions</i>	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
Income taxes	(255)	(208)	255	47
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

► Strong development of non-automotive businesses

<i>In € millions</i>	2010	% margin	2011	% margin
Automotive	621	1.5 %	(92)	-0.2 %
Faurecia	456	3.3 %	651	4.0 %
Gefco	198	5.9 %	223	5.9 %
Banque PSA Finance	507	-	532	-
Other businesses and eliminations	14	-	1	-
PSA Peugeot Citroën	1,796	3.2 %	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 disruptions

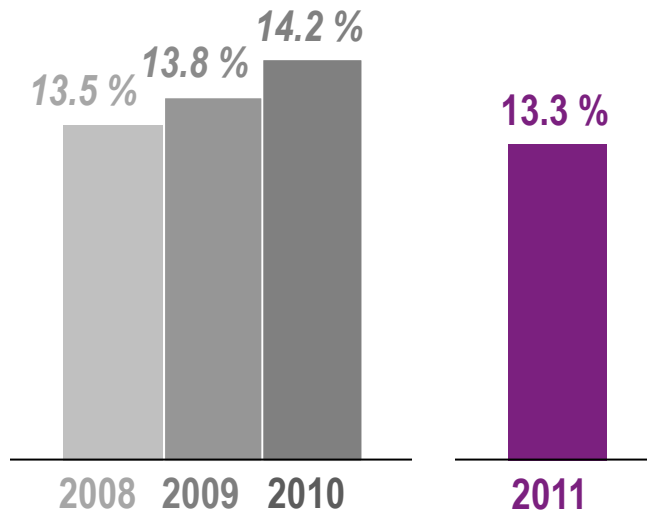
<i>In thousands units</i>	2010	2011
Vehicles sold	3,602	3,549
<i>In € millions</i>	2010	2011
Revenues	41,405	42,710
Recurring operating income/(loss)	621	(92)
% of Revenues	1.5 %	-0.2 %
<i>Proforma including 50 % DPCA</i>		
Recurring operating income	775	53
% of Revenues	1.8 %	0.1 %



Automotive: European market share

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

Market share in Europe 30*



- Supply chain disruptions

- Product mix

- ▶ -1.1 point of market share in A&B segment in Europe
- ▶ Phase-out of the Peugeot 207
- ▶ C&D market share up
- ▶ LCV: European leader with **21%** market share in a market up 7.0% in 2011

- Market shift in retail channels from BtoC to BtoB

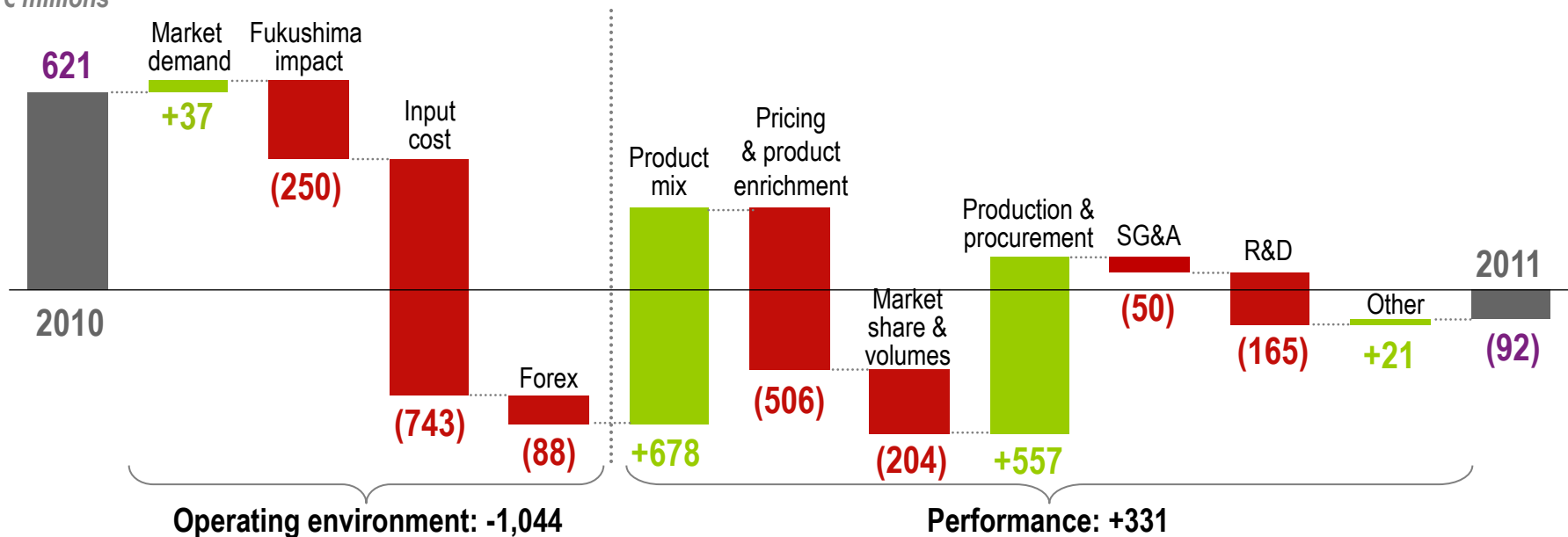
*Passenger cars and light commercial vehicles



Automotive: recurring operating income

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

In € millions



- ▶ **Strong growth in revenue: up 13%**
- ▶ **Solid margin of 5.9%**

<i>In € millions</i>	2010	2011
Revenues*	3,351	3,782
PSA Peugeot Citroën	2,134	2,331
Third parties	1,217	1,451
Recurring operating income	198	223
% of revenues	5.9 %	5.9 %

- **Long term contract set up** with the Automotive Division
- Expanding sales to third party customers: **38%** of revenues
- **Growth strategy:** consolidation (Mercurio), with focus on emerging markets (China, Russia, Brazil)

* Including Mercurio acquisition in 2011



► **Net banking revenue up +3.2% reinforcing penetration rate**

<i>In € millions</i>	2010	2011
Net banking revenue	1,000	1,032
Revenues	1,852	1,902
Cost of risk (in % of average loans)	0.56 %	0.49 %
Recurring operating income	507	532
Penetration rate	27.2 %	27.8 %
Number of new contracts (lease and financing)	864,670	843,810
Total outstanding loans*	23.4bn	24.3bn

International expansion:
23 countries

Diversified financing strategy

Secure **liquidity** management

* End of period



► **Strong growth in 2011 confirmed with margin of 4.0%**

<i>In € millions</i>	2010	2011
Revenues	13,796	16,190
Recurring operating income	456	651
% of revenues	3.3 %	4.0 %
Non-recurring operating income and expenses	(36)	(58)
Operating income	420	593
Net financial income and expenses	(117)	(118)
Consolidated net income for the period	232	413
% of revenues	1.7 %	2.6 %
Free Cash Flow	349	19
Net financial position*	(1,222)	(1,391)

* End of period



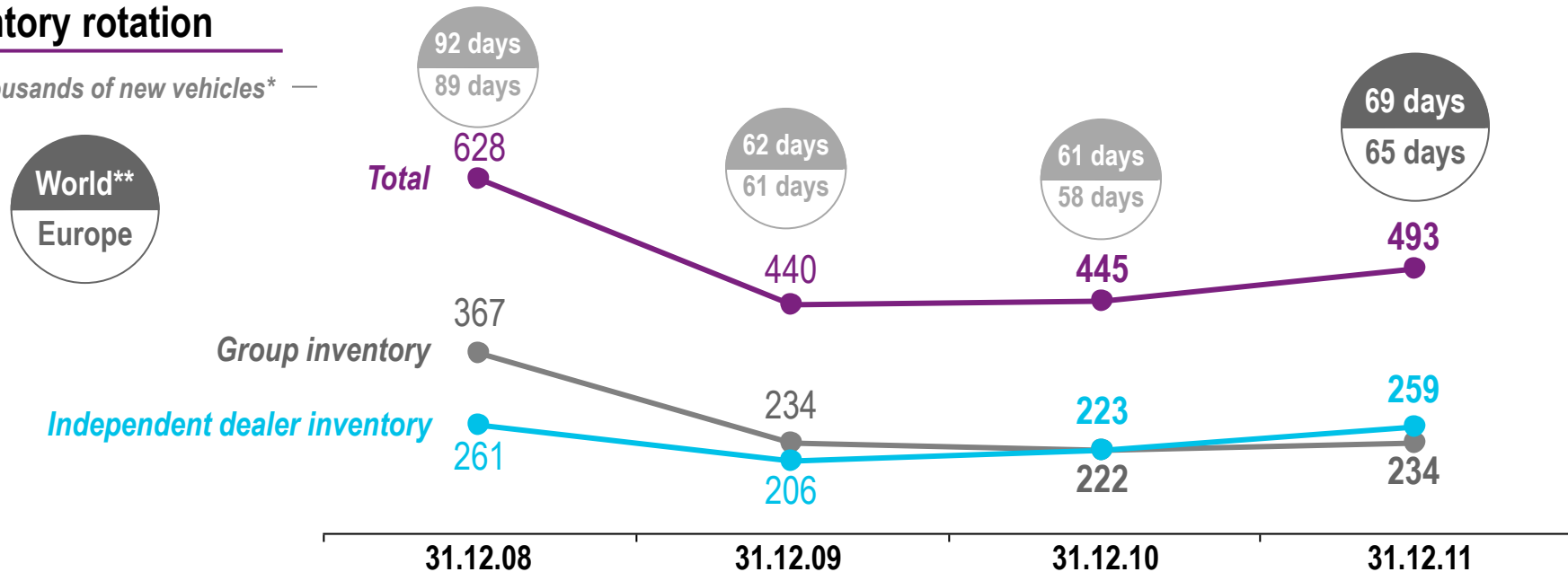
- *In € millions* —



► Inventories to be reduced to 2010 level in 2012, H1 2010 level to be achieved in H1 2012

Inventory rotation

In thousands of new vehicles*



* Based on forward 3 months delivery expectations

** Excluding China

Financial security

- ▶ Financial security of €9.6 billion
- ▶ €2 billion French State loan and €1.3 billion bond repaid in 2011
- ▶ Minimum repayment in 2012 and 2013 already anticipated

<i>In € millions</i>	End 2010	End 2011
Total	10,380	6,490
Back-up facility (undrawn)	2,905	3,060
Total financial security	13,285	9,550

			<i>Proforma*</i>
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





Q1 REVENUES 2012

Q1 2012 Revenues: €14.3bn

- ▶ **Solid quarter for the non-Automotive divisions**
- ▶ **Automotive Division impacted by a highly unfavourable market mix ahead of the 2012 launches**

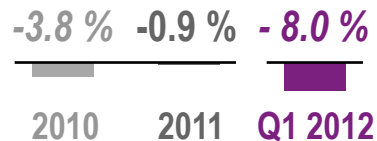
<i>In € millions</i>	Q1-11	Q1-12	Change
Automotive	11,262	9,719	-14%
Faurecia	3,963	4,297	+8%
Gefco	977	935	-4%
Banque PSA Finance	470	496	+6%
Other businesses and intra-company eliminations	(1,258)	(1,158)	-
Total revenues	15,414	14,289	-7%



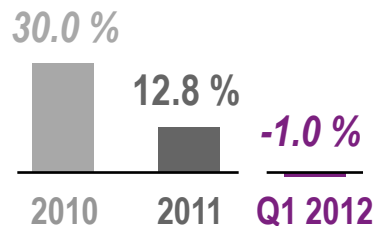
Market trends

Cars and light commercial vehicles*

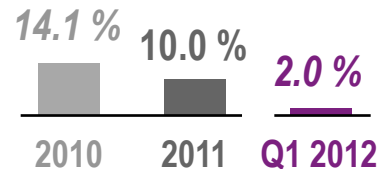
Europe



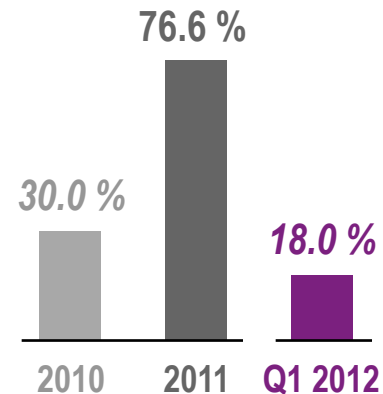
China**



Latin America



Russia



* Europe = EU + EFTA + Albania + Bosnia + Croatia + Kosovo + Macedonia + Montenegro + Serbia

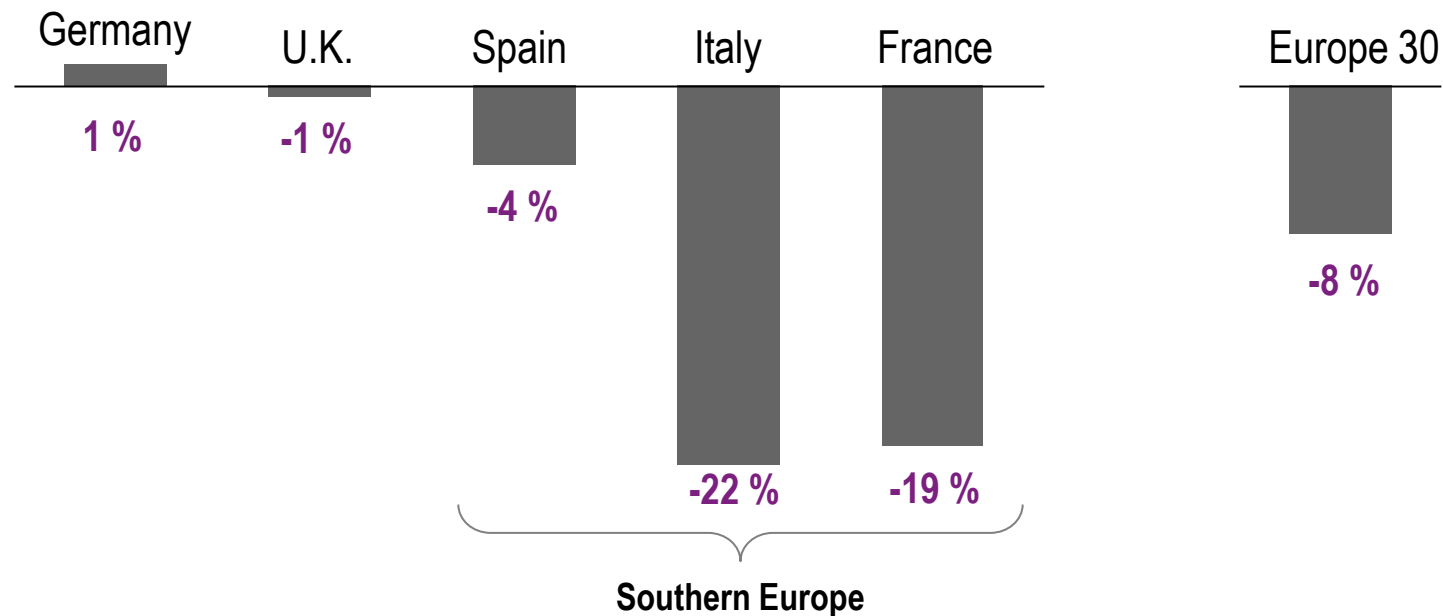
** Passenger cars only



Market trends

Q1 2012

► The Group is strongly exposed to Southern Europe decreasing markets



Source: Group data



Market assumptions

■ **Europe:** c. - 5%

■ **China:** c. + 7%

■ **Latin America:** c. + 6%

■ **Russia:** c. + 5%

Group objective

■ **Significantly reduction of Net Debt**

■ **Cash action plan implemented**

■ **Success of new launches**





OUR PRIORITIES

Philippe VARIN

Chairman of the Managing Board

2012 Cash management plan

- **€1 billion Cost reduction plan** (€400 million Procurement / €600 million Fixed costs)
- **New organisation** in sales operations and brands
- **Automotive Capex and R&D** prioritised
- **Inventories** to be reduced to 2010 level in 2012
- **€1.5 billion Asset disposals**: €448 million from Citer on 1 February / €245 million agreement for sale for head office building signed on 2 April / Gefco



Global strategic alliance with General Motors

Two initial pillars

- ▶ Purchasing: creation of a global joint venture
- ▶ Platforms, modules and components



- Potential for further **cooperation** in other areas (logistics & transport)
- Total synergies estimated at approximately **\$2 billion** (€1.6 billion) annually within about five years
- Successful €1 billion capital increase** on 27 March to finance the Alliance's strategic investments; **1.8 times oversubscribed**



Globalisation: Successes in China

DPCA: 1st Joint Venture



■ **Sales:** 404,000, up 7 % in 2011

■ **Launch** of the Peugeot 508 and 308 in 2011

■ **2 launches** in 2012

■ **Retail:** 646 dealers

■ **3rd plant in Wuhan** under construction

■ **Dividend:** RMB 589m in 2011, increase in 2012

5% market share target by 2015

CAPSA: 2nd Joint Venture



■ **Approved** 12 July 2011

■ **DS:** developed in 2012, locally produced in 2013

■ **200,000** vehicles and engines produced at Shenzhen

3% market share target



Globalisation: Pursuing growth in Latin America and Russia

Latin America

■ Sales up 11 % in 2011

■ 320,000 vehicles in 2011

■ 6 launches in 2012

■ Porto Real:
capacity extensions

7 % market share
target in 2015



Russia

■ Sales up 35 % in 2011

■ 6 launches in 2012,
of which the Peugeot 308
and Citroën C4

■ LCVs: sales up 52 %,
6.2 % market share

■ Retail: 140 dealers

■ Start-up of CKD production
in mid-2012 with the
Peugeot 408



Product Momentum

Strong momentum of new products in 2012

DS5



January

4 HYbrid4 offer



H1

2 SUVs



Q2

208 launch



From March 29th



Peugeot 208 Launch



Product Momentum

Strong momentum of new products in 2012

DS5



January

4 HYbrid4 offer



H1

2 SUVs



Q2

208 launch



From March 29th



Investments to prepare the future

France

- **17,000** researchers out of a total 100,000 employees
- Twice as many vehicles produced in France as sold there

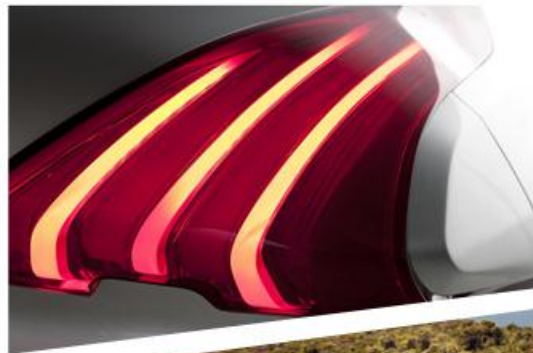
Intellectual property

- **1,237** patents published in 2011 in France
- Continuous innovation: EB 3-cylinder petrol engine

Environmental leadership

- **811,000** vehicles emitting $\leq 120\text{g CO}_2/\text{km}$ sold in 2011
- 2012 objective: **1 million** vehicles emitting $\leq 120\text{g CO}_2/\text{km}$





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Q&A



ANNUAL MEETING
2012

25 April 2012



RESOLUTIONS

First resolution

- Approval of the Company's financial statements for the financial year ended on 31 December 2011 showing net profit of €444,119,935.37



Second resolution

- Approval of the consolidated financial statements for the year ended on 31 December 2011



Third resolution

Allocation of profit



Fourth resolution

- Statutory Auditors' Special Report on related party agreements and commitments



Fifth resolution

- Appointment of a member of the Supervisory Board
(Dominique REINICHE)



Sixth resolution

- Appointment of a member of the Supervisory Board
(Thierry PILENKO)



Seventh resolution

- Renewal of the mandate of a member of the Supervisory Board
(Jean-Louis SILVANT)



Eighth resolution

- Renewal of the mandate of a member of the Supervisory Board (Joseph F. TOOT Jr.)



Ninth resolution

- Renewal of the mandate of a member of the Supervisory Board (Ernest-Antoine SEILLIERE de LABORDE)



Tenth resolution

- Authorisation for the Managing Board to buy back up to 10% of the Company's shares



Eleventh resolution

- Amendment to Article 10 I of the bylaws



Twelfth resolution

- Authorisation for the Managing Board to reduce the Company's capital by up to 10% by cancelling shares acquired under buyback programmes



Thirteenth resolution

- Authorisation for the Managing Board to set up a performance share plan



Fourteenth resolution

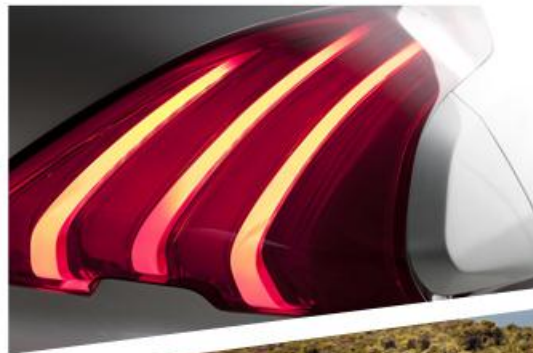
- Authorisation for the Managing Board to issue stock warrants in case of takeover bid on the Company's share capital



Fifteenth resolution

- Powers to carry out formalities





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