



PSA PEUGEOT CITROËN



FULL YEAR
RESULTS

2012



February 13, 2013

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, PEUGEOT SA (“Company”) shares.

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The Company does not undertake to provide updates of these statements.

More comprehensive information about PSA PEUGEOT CITROËN may be obtained on group website (www.psa-peugeot-citroen.com), under Regulated Information.

- 2012 Highlights
- Financial results
- Strategic update

Philippe Varin

Jean-Baptiste de Chatillon

Philippe Varin



2012 HIGHLIGHTS

Philippe Varin

Chairman of the Managing Board

2012 Highlights

Laying the foundations for recovery

- Successful launches of the Peugeot 208 & Hybrid4 range
- 2012 commitments achieved or exceeded despite tough environment:
 - ▶ €1.2bn cost reduction plan
 - ▶ €2bn from asset disposals
 - ▶ Inventories reduced
 - ▶ Restructuring plan on track
- Financing of Bank PSA Finance confirmed for more than 3 years
- GM Alliance: agreements signed on December 19th
- Group Recurring Operating Income: -€576m, of which -€1.504bn for Automotive division
- Net debt reduction at €3,148m, of which €1,256m for Automotive net debt
- IAS 36 and IAS 12 impairment: starting 2013 with a clean slate



FINANCIAL RESULTS

Jean-Baptiste de Chatillon
CFO

Group results

Group ROI at -€576m, despite tough market conditions

<i>In million euros</i>	2011	2011*	H1*	H2	2012
Revenues	59,912	58,509	28,809	26,637	55,446
Recurring operating income	1,315	1,093	(59)	(517)	(576)
% of revenues	2.2%	1.9%	-0.2%	-1.9%	-1.0%
Non-recurring operating income (and expenses)	(417)	(417)	(419)	(3,703)	(4,122)
Operating income	898	676	(478)	(4,220)	(4,698)
Net financial income (expenses)	(334)	(329)	(262)	(156)	(418)
Income taxes	47	115	(90)	(682)	(772)
Share in net earnings of companies at equity	173	172	47	113	160
Consolidated net income / (loss)	784	784	(745)	(4,180)	(4,925)
Net income, Group share	588	588	(819)	(4,191)	(5,010)

* Gefco: restated with IFRS 5 compliance, Gefco held as discontinued activities

Full year results 2012 – February 13th, 2013

IAS 36 & IAS 12 impairment

Starting 2013 with a clean slate

- ▶ Impairment charge of €3,009m on Automotive amortizable assets, and €879m on deferred tax assets according to IAS 36 and IAS 12 rules and AMF's recommendation

■ **European market likely to remain at 2012 levels for several years**

■ **Non-cash**

■ **Reversible**, not on goodwill

■ **Net assets after impairment: €10,557m**

■ **Group Balance sheet €64,8bn**

- ▶ Impairment on global Automotive assets amortizable for €3,009m following IAS 36 on 2012 results
- ▶ Write-downs of €879m resulting from IAS 12 on deferred tax assets

Recurring operating income* by division

Strong negative European impact on Automotive division,
partially offset by non Automotive businesses contribution

<i>In million euros</i>	2011	2011*	2012
Automotive	(92)	(92)	(1,504)
%	-0.2%	-0.2%	-3.9%
Faurecia	651	651	514
%	4.0%	4.0%	3.0%
Gefco	223	-	-
%	5.9%	-	-
Banque PSA Finance	532	532	391
%	-	-	-
Others businesses and eliminations	1	2	23
%	-	-	-
PSA Peugeot Citroën	1,315	1,093	(576)
%	2.2%	1.9%	-1.0%

* Gefco: IFRS 5 compliance implies Held-for-sale classification for Gefco in 2012 & 2011, reconciliation table in appendix

Automotive: worldwide unit sales

Growth in developing markets, European volume decrease

- ▶ Volume* outside Europe from 24% in 2009 to 38% in 2012
- ▶ Deliveries of CKD Iran suspended from February

<i>In thousand units</i>	2011	2012	Change
Europe	2,063	1,758	-14.8%
Russia	75	78	4.9%
Latin America	326	283	-13.2%
Rest of the World	224	259	16.0%
China	404	442	9.2%
Total assembled vehicles	3,092	2,820	-8.8%

* Assembled vehicles

Full year results 2012 – February 13th, 2013

Market trends

Unfavorable country mix in Europe

Cars and light commercial vehicles – market evolution

— Δ vs. previous year —

	2011	2012
Europe 30	0%	-9%
Italy	-10%	-21%
France	-1%	-13%
Spain	-17%	-15%
UK	-2%	+4%
Germany	+9%	-3%

	2011	2012
China*	+7%	+7%
Latin America**	+8%	+6%
Russia	+39%	+11%

* Passengers vehicles on invoices market w/o imports

** Brazil, Argentina, Chile, Mexico

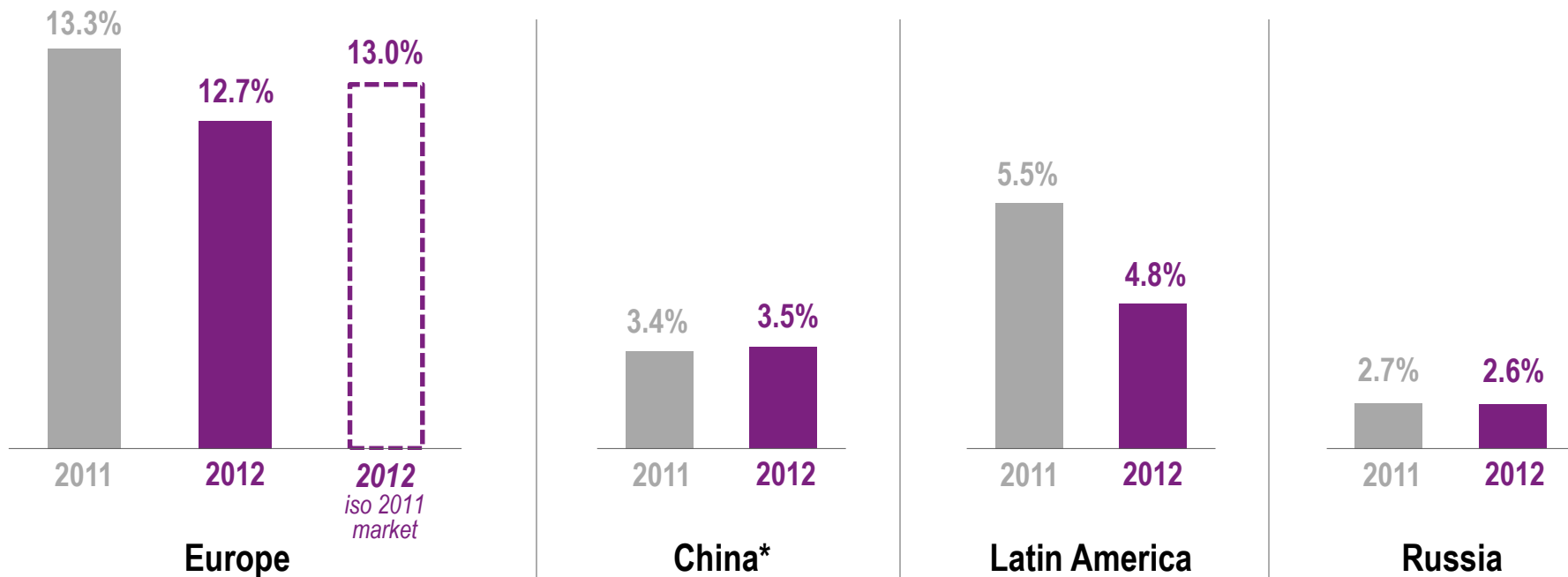
Full year results 2012 – February 13th, 2013

Automotive: market share

Europe: 0.6pt drop partly reflecting unfavorable country mix

- ▶ LCV: European leader with 20.8% market share in a market -13% in 2012
- ▶ China & Russia: keeping pace with market growth
- ▶ LatAm: decrease due to tax distortion on segment mix and operational issue in H1

Cars and light commercial vehicles – market share



* Passengers vehicles on invoices market w/o imports as of January 2013

Europe

Successful key products launches in 2012

■ Peugeot 208, #1 on B segment hatchback in Europe in December

- ▶ Over 220k units sold since launch in March
- ▶ 3 cylinder gasoline EB engine launch in H2

■ 4 Hybrid offer: the Group is #2 in Europe for Hybrid sales

- ▶ Peugeot 508 RXH, 508 HY4 → 14% of 508 mix
- ▶ Peugeot 3008 HY4 → 10% of 3008 mix
- ▶ Citroën DS5 HY4 → 26% of DS5 mix

China

Dividend income: RMB 776m in 2012, up by 32%

DPCA

- ▶ Success of the Peugeot 308 sedan: Peugeot's bestseller in China
- ▶ C4 sedan in Top 5 of its segment
- ▶ Dealership network: DPCA 728 dealerships (+13%)

CAPSA

- ▶ DS Line launched on June 28th: imported DS5, DS4, DS3
- ▶ CAPSA 25 dealerships already open

Russia

Start of full scale production

- 1st Russian CKD model - Peugeot 408: commercial launch in September
- +18% for LCV end of December, market share of 7.4% (+0.9pt)
- Dealer network: 148 dealerships (18 new openings)

Latin America

ROI breakeven in H2 2012

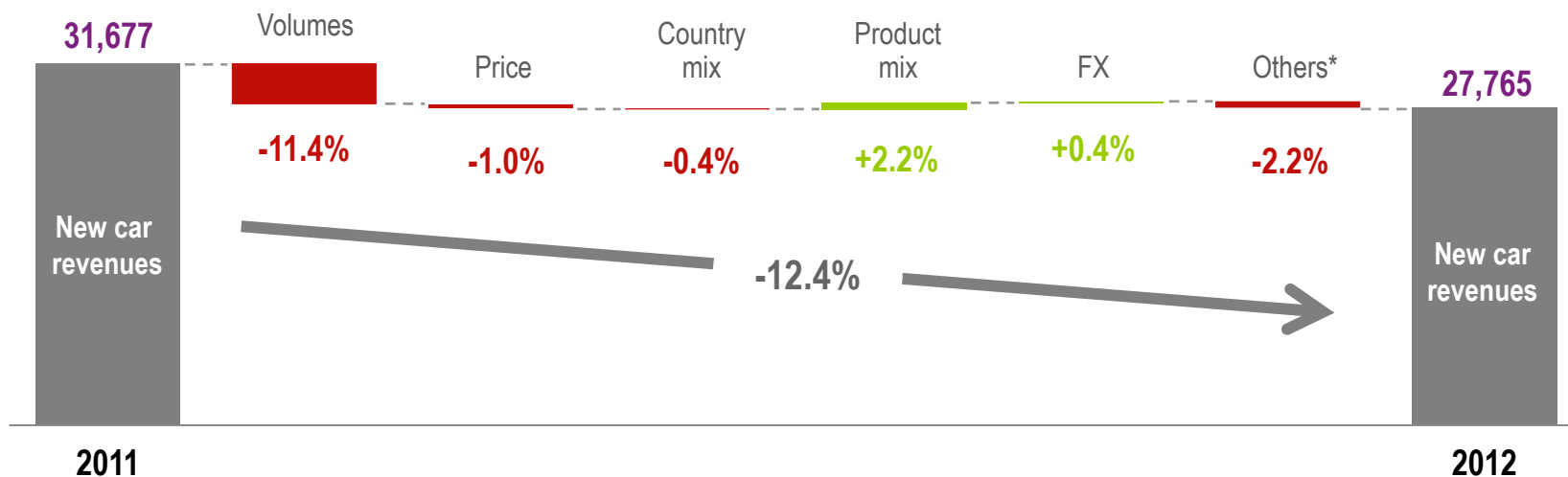
- Successful launch of Peugeot 308 in March and new Citroën C3 in August in Brazil
- Market share in Argentina: +0.8pt at 13.8%
- DS models launched in 2012
- Dealer network: 629 dealerships (+7%)

Automotive: new car revenue analysis

Positive product mix

- ▶ Unfavourable European context conducting to -11.4% on volumes
- ▶ Sharp price competition in 2012

In million euros

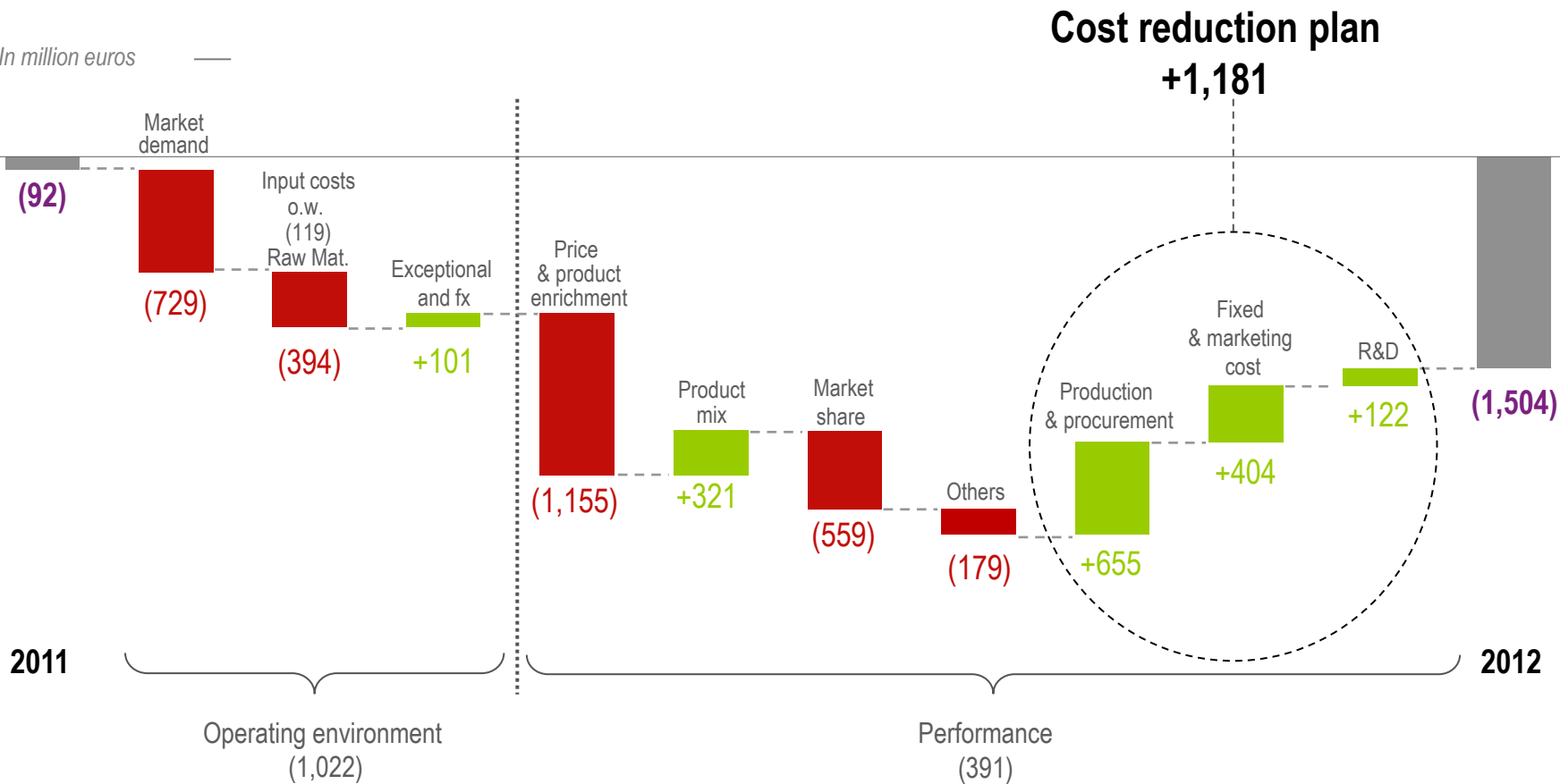


* CKD, accounting treatment of buy back commitment, short term rental

Automotive: recurring operating income

Cost reduction plan above target: €1.2bn

In million euros



Gefco

A growth story and a strong positioning, with increasing revenues

- ▶ A global transportation & logistics player, with opportunities in high growth areas & Russia
- ▶ Clear business synergies



- Successful opening of the capital of Gefco to RZD (75% interest): cash impact +€900m
- Gefco will further enhance its geographic expansion strategy
- GM logistics contract signed on 2 July on exclusivity basis

Banque PSA Finance

Record penetration rate at 29.8%

- ▶ Net banking revenue up to €1,075m
- ▶ ROI of €391m (€527m w/o retail credit loss provisions adjustment on Nov 8th)
- ▶ Strong core Tier 1 ratio of c.13%

<i>In million euros</i>	2011	2012
Net banking revenue	1,032	1,075
Revenues	1,902	1,910
Cost of risk (in % of average loans)	0.49%	1.23%
Recurring operating income	532	391
Penetration rate	27.8%	29.8%
Number of new contracts (lease and financing)	843,810	805,143
Total outstanding loans*	24.3bn	23.1bn



* End of period

Full year results 2012 – February 13th, 2013

Banque PSA Finance

Financing confirmed for more than 3 years

- €11,5bn facilities successfully renegotiated with the pool of banks
- €7bn refinancing guarantee for new bond issues provided by the French state, on December 29th, and temporary agreement by European Union on February 11th with:
 - ▶ A Guarantee Monitoring Committee
 - ▶ New Supervisory board members with a Lead Independent Member and an employee representative
- Securitization & collateralization up from 18% in 2011 to 27%
 - ▶ From €4.7bn in 2011 to €7.4bn in 2012
 - ▶ Including ECB repo eligible assets for €2.9bn
- Retail Savings account to be launched in H1 2013



- ▶ Faurecia ROI impacted mainly by European slowdown and launch costs
- ▶ Net financial debt up at €1.9bn as a result of the rapid slowdown in automotive production in Europe

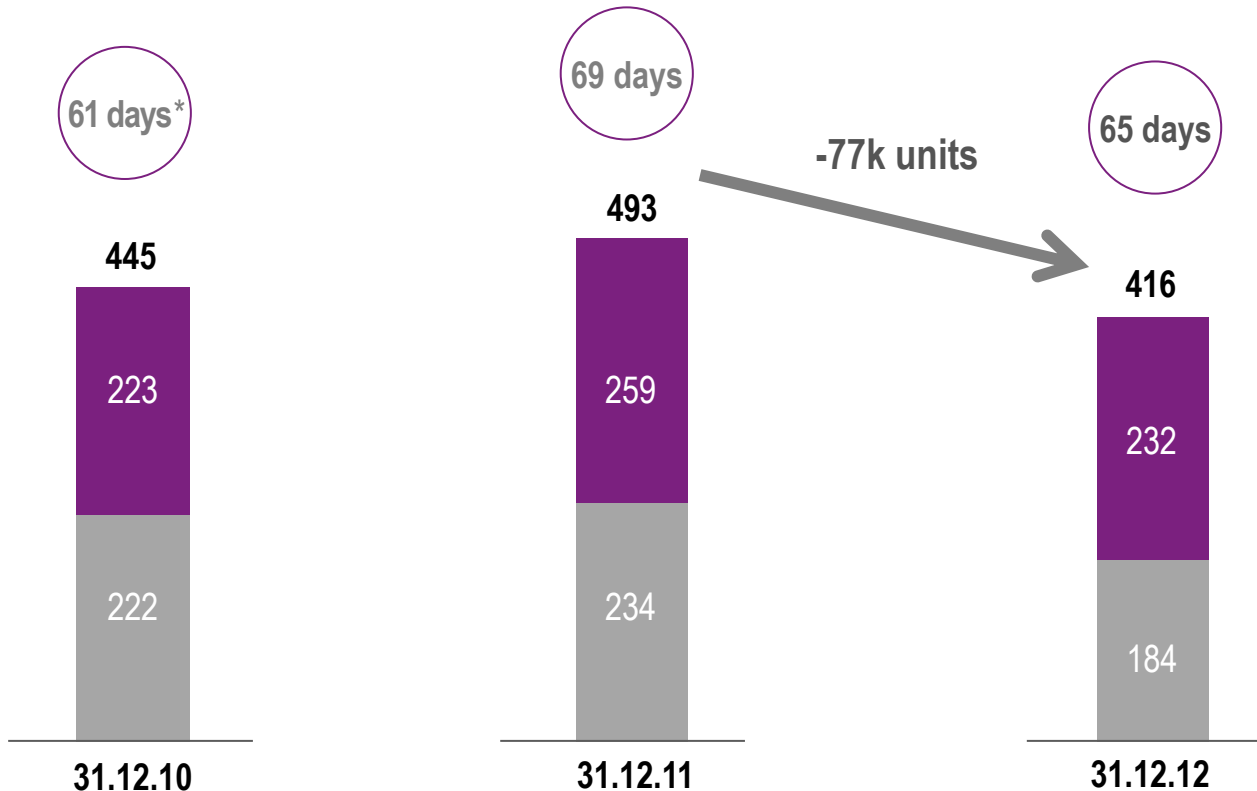
<i>In million euros</i>	2011	2012
Revenues	16,190	17,365
Recurring operating income	651	514
% of revenues	4.0%	3.0%
Non-recurring operating income (and expenses)	(58)	(88)
Operating income	593	426
Net financial income (expenses)	(118)	(196)
Consolidated net income for the period	413	184
% of revenues	2.6%	1.1%
Free cash flow	19	(539)
Net financial position*	(1,391)	(1,892)

* End of period

Inventories

Inventories strongly reduced, back to 2010 levels at the end of December

In thousands of new vehicles



Independent dealership inventory 
 Group inventory 

* World figures, based on forward 3 months delivery expectations, excluding China

Full year results 2012 – February 13th, 2013

2012 Cash action plan achieved

All commitments achieved or exceeded

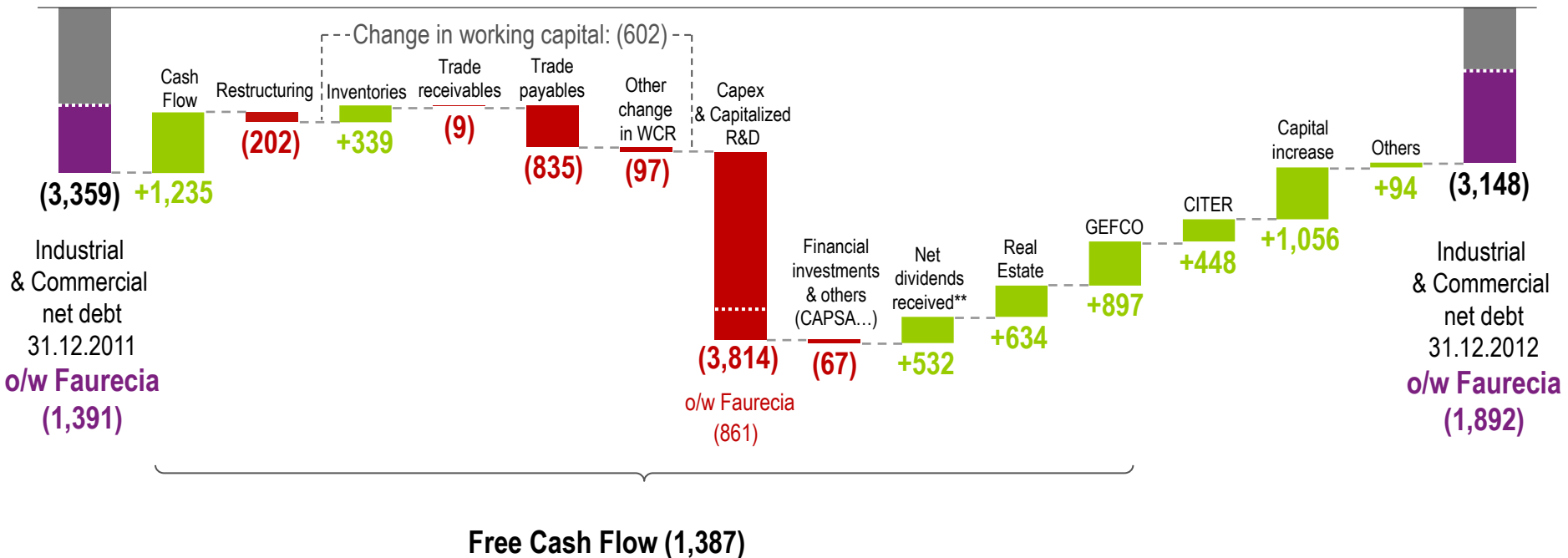
	2012 Objectives	FY 2012	
Cost reduction	▶ €1bn	▶ €1.2bn	<input checked="" type="checkbox"/>
Asset disposals	▶ €1.5bn	<ul style="list-style-type: none"> ▶ CITER: €448m ▶ Gefco: €897m ▶ Real estate: €634m } €2bn	<input checked="" type="checkbox"/>
Investments prioritization	▶ Reduction in automotive CAPEX and capitalised R&D	<ul style="list-style-type: none"> ▶ Prioritization of projects ▶ Trend reversed in Automotive 	<input checked="" type="checkbox"/>
Inventories	▶ Back to 2010 levels	<ul style="list-style-type: none"> ▶ Volumes below 2010 levels ▶ 416k units 	<input checked="" type="checkbox"/>

Cash flow analysis

Net debt reduced to -€3,148m with Automotive Net Debt* improving by +€712m

► Operational Free cash flow without exceptional and restructuring: -€3bn, out of which -€2.5bn for Automotive division and -€0.5bn for Faurecia

In million euros



* Industrial & commercial net debt excluding Faurecia

** From Group companies

Financial security

Robust financial security

► Financial security of €10.6bn end of December, to underpin restructuring efforts

<i>In million euros</i>	End 2011*	End 2012
Cash and cash equivalents	5,190	5,421
Current & non current financial assets	1,052	1,903
Total	6,242	7,324
Back-up facility (undrawn) – excluding Faurecia	2,400	2,400
Back-up facility (undrawn) – Faurecia	660	850
Total financial security	9,302	10,574
Net debt position	3,359	3,148
Total equity	14,494	10,557
Gearing	23%	29.8%

* IFRS 5 restatement on Gefco activity

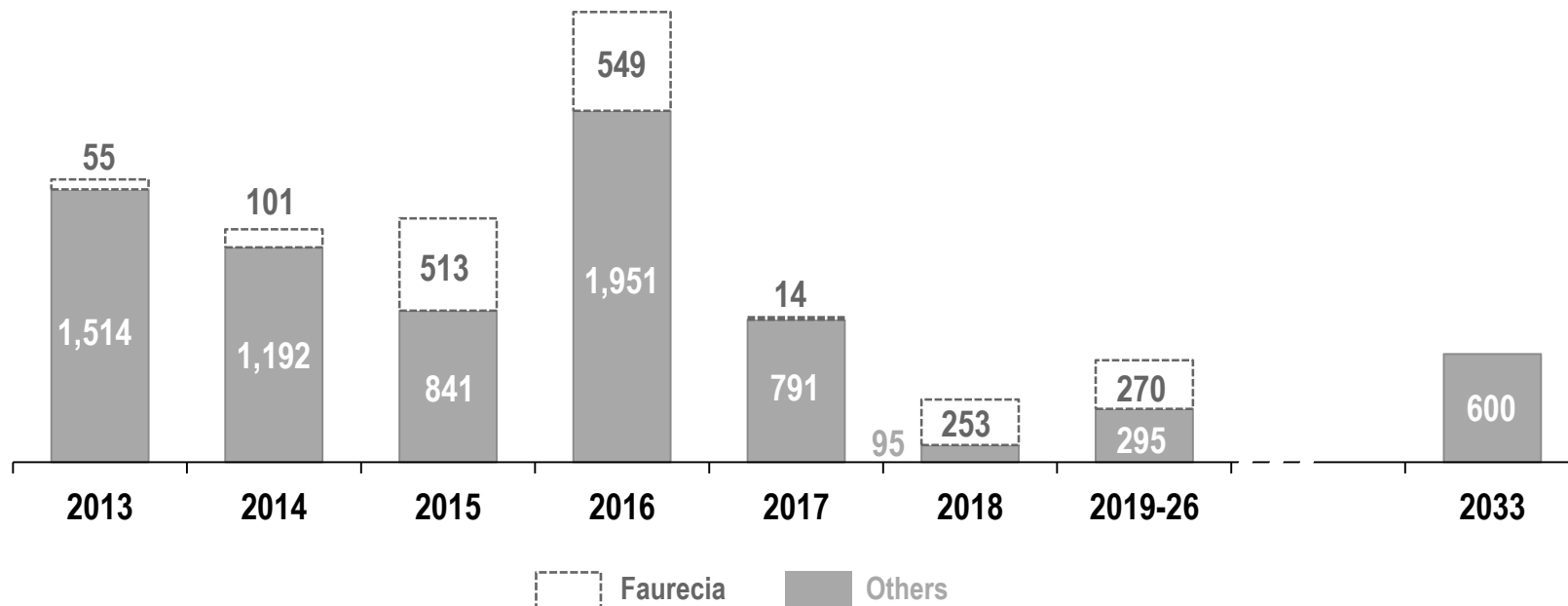
Full year results 2012 – February 13th, 2013

Financial structure & financing targets

Average maturity of 4.1 years end of December

Gross debt* in nominal value at end 31.12.2012

In million euros



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



STRATEGIC UPDATE

Philippe Varin

Chairman of the Managing Board

Strategic update

Laying the foundations for recovery

■ Moving brands up market



Strong brands and clearly differentiated customer territories

■ Operational efficiency



More focused investments and leverage scale



On the path to European turnaround

■ Globalization



Delivering on globalization

Strong brands and clearly differentiated customer territories

Customer segmentation and profit pools






Relative share of profit pool



Strong brands and clearly differentiated customer territories

Current brand territories in Europe: overlap

Peugeot and Citroën current sales distribution

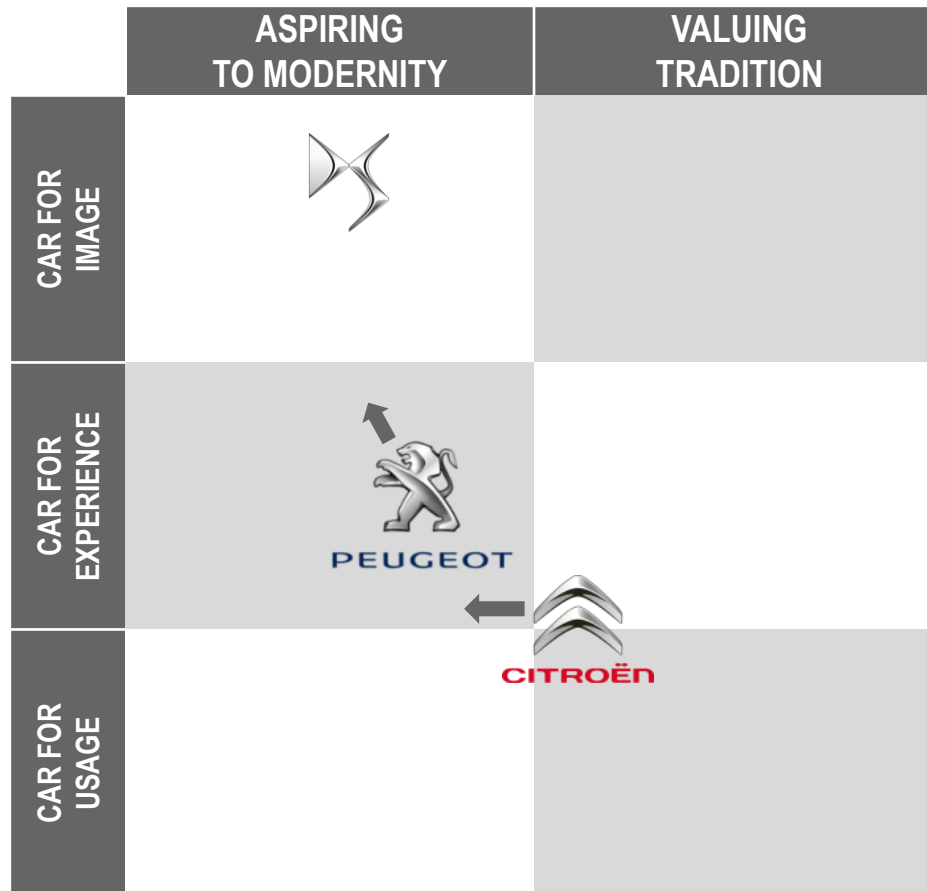
	ASPIRING TO MODERNITY	VALUING TRADITION
CAR FOR IMAGE		
CAR FOR EXPERIENCE	 PEUGEOT	 CITROËN
CAR FOR USAGE		

Strong brands and clearly differentiated customer territories

Target brand territories: moving to profit pools

World targeted territories

2013 Launches



Peugeot

- 208
- 2008
- New 308

Citroën

- New C4 Picasso

DS

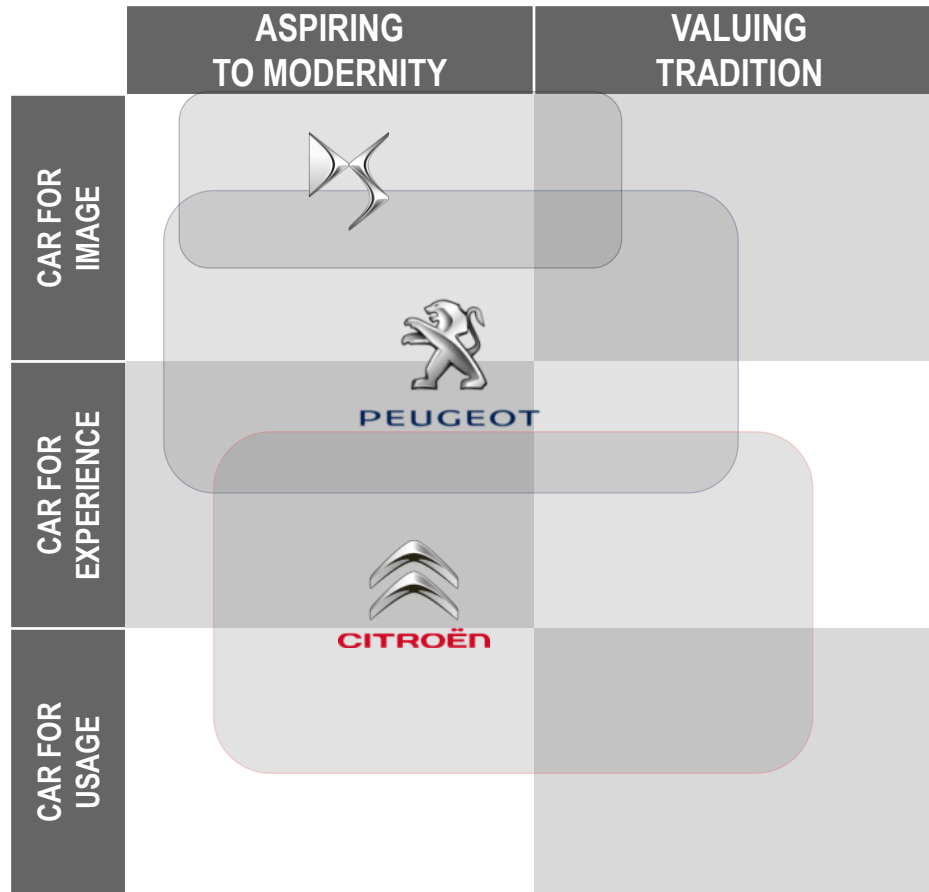
- DS3 cabrio

Strong brands and clearly differentiated customer territories

Target brand territories: moving to profit pools

World targeted territories

2013 Launches



Peugeot

- 208
- 2008
- New 308

Citroën

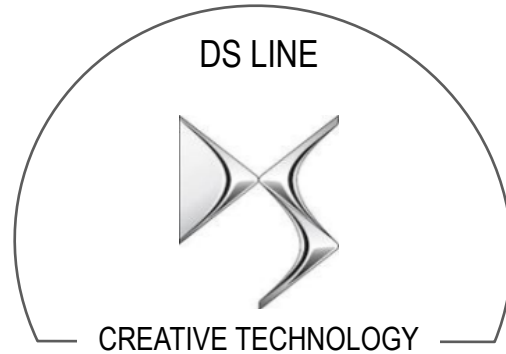
- New C4 Picasso

DS

- DS3 cabrio

Strong brands and clearly differentiated customer territories

Clear brands identity



Human

Simple

Smart

Innovative

Luxury

from Paris

Exigence

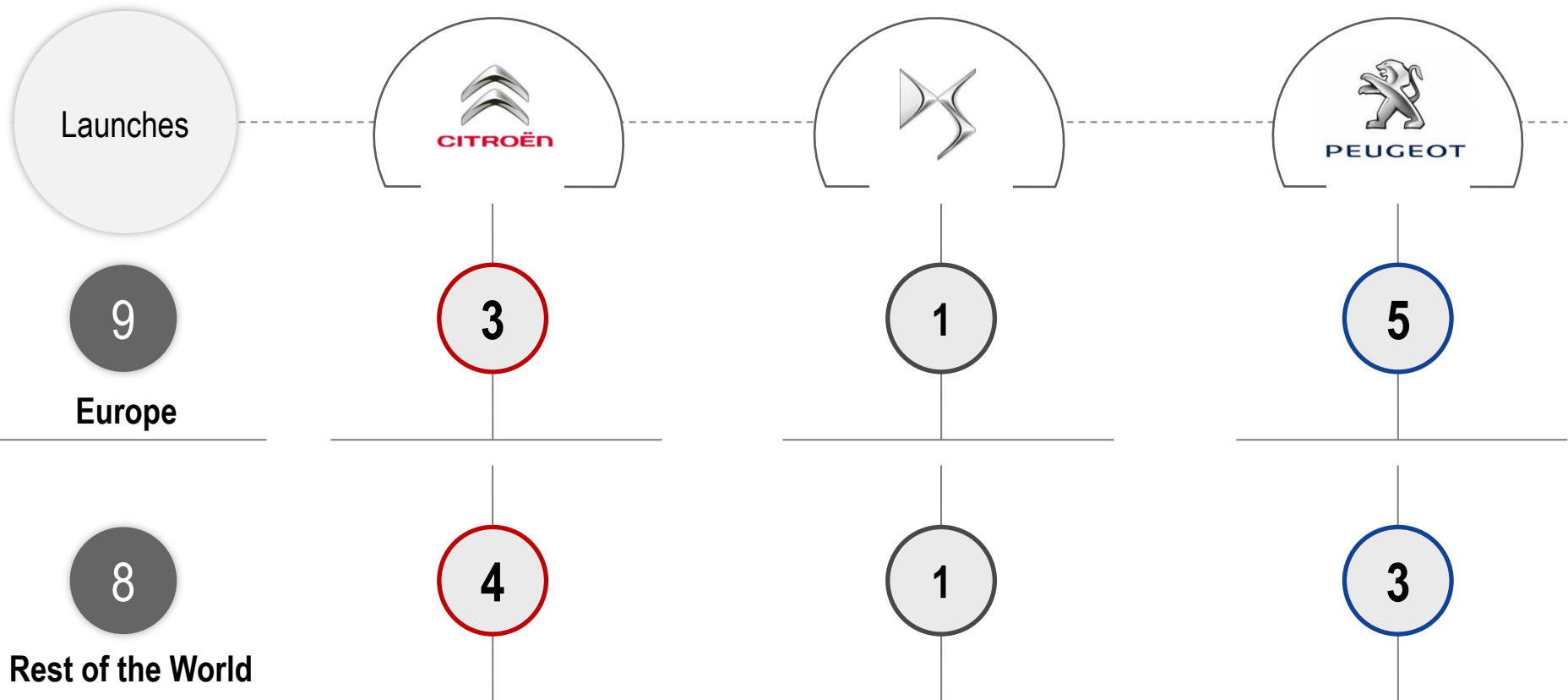
Allure

Emotion

Strong brands and clearly differentiated customer territories

Strong pipeline of new products in 2013

- ▶ Strong commercial offensive: 17 launches, Premiums: 18% (vs. 9% in 2009)
- ▶ Low average age maintained at 3.5 years



Strong brands and clearly differentiated customer territories

Strong brands supported by Innovation

- ▶ CO₂ emission European leadership: 122.5g/km, already compliant with 2015 EU regulation

Available Today

- Stop and start on all models
- Hybrid4: #2 in Hybrids in Europe with 14% market share
 - ▶ 26% of DS5 mix
 - ▶ 14% of Peugeot 508

2013 onward

- EMP2 Modular platform launched
- Blue HDi technology on diesel engines
- Hybrid eco: gasoline and diesel, -15% gCO₂/km
- Hybrid Air:
 - ▶ Full-hybrid gasoline solution
 - ▶ <70gCO₂/km, savings of 45% in city driving

Strong brands and clearly differentiated customer territories

EMP2: a new global modular platform launched in 2013

- ▶ Efficient Modular Platform (EMP2): scale effect through a larger global platform
- ▶ For C&D segments, 50% of Group production

Opportunities for product development

- ▶ Shared components in a broader **variety of vehicles and segments:** hatchback, coupé, cabriolet, estate, CUVs, MPVs, LCVs...
- ▶ Global roll out: operational in 2013 in Europe and in China in 2014

Improved competitiveness & low CO₂ emissions

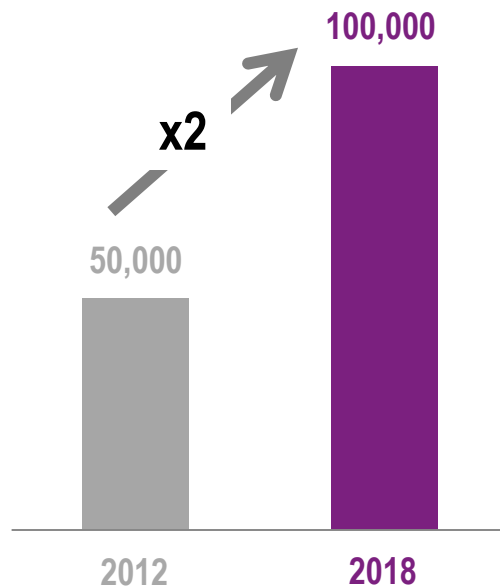
- ▶ **-80kg** weight savings
- ▶ **-22%** CO₂ consumption
- ▶ Design to cost approach: **TCO: -15%**
- ▶ **-10% parts** vs. actual platforms



More focused investments and leverage scale

Worldwide volume by model X2

Units per model – global average



- **New models now developed on a worldwide basis:**
ex. Peugeot 208, 2008, Citroën DS5
- **Regional specific models**
drastically reduced
- **Broader offer in China to support market share:** +50% on 2012-2018 period

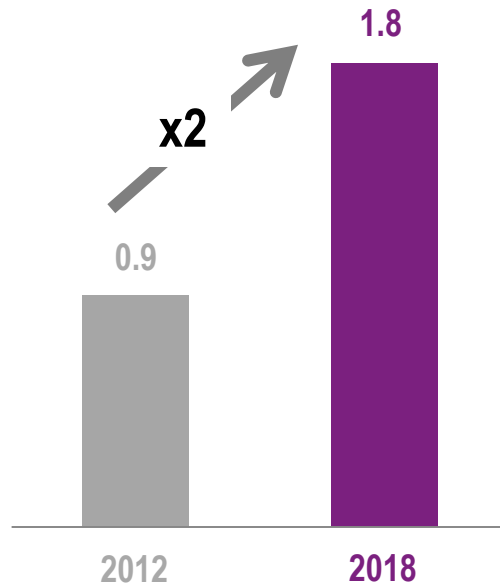
More focused investments and leverage scale

2 global modular core platforms reaching critical size

- ▶ From 3 to 2 core platforms
- ▶ Average volumes by platform for PSA and the Alliance x2 by 2018

Volume on core platforms p.a.

In million units



Segment C & D platform

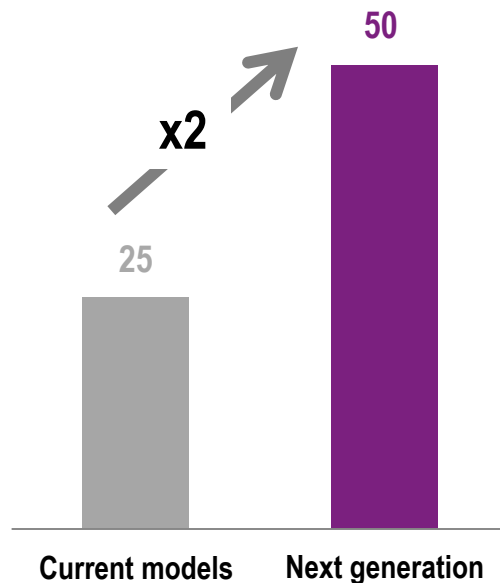
- ▶ EMP2 launched in Europe in 2013 & China in 2014
- ▶ Alliance programs with C-MPV /C-CUV

Segment B platform

- ▶ Alliance program B-MPV
- ▶ Next EMP1 Alliance co-developed platform

More focused investments and leverage scale 20% reduction in development cost

Carry-over rate on new programs (%)



Modular approach

Program Management: densification of launches to maximize synergies: from 2 years on average to 6 months between launches.

More focused investments and leverage scale \$2bn synergies confirmed



GM Alliance

- ▶ **\$2bn synergies confirmed**
- ▶ **Joint logistic in Europe** for Gefco and GM
- ▶ **Purchasing organization** in Europe
- ▶ **Product & Platform developments:**
 - C-MPV / C-SUV and B-MPV developed on PSA platforms
 - B-MPV development led by GM
 - New B segment platform co-developed
- ▶ **Further global initiatives:**
 - Next generation of small fuel-efficient 3 cylinder gasoline engine
 - Exploring opportunities in growth markets including LatAm & Russia

More focused investments and leverage scale

Scale effect on R&D through partnerships new developments

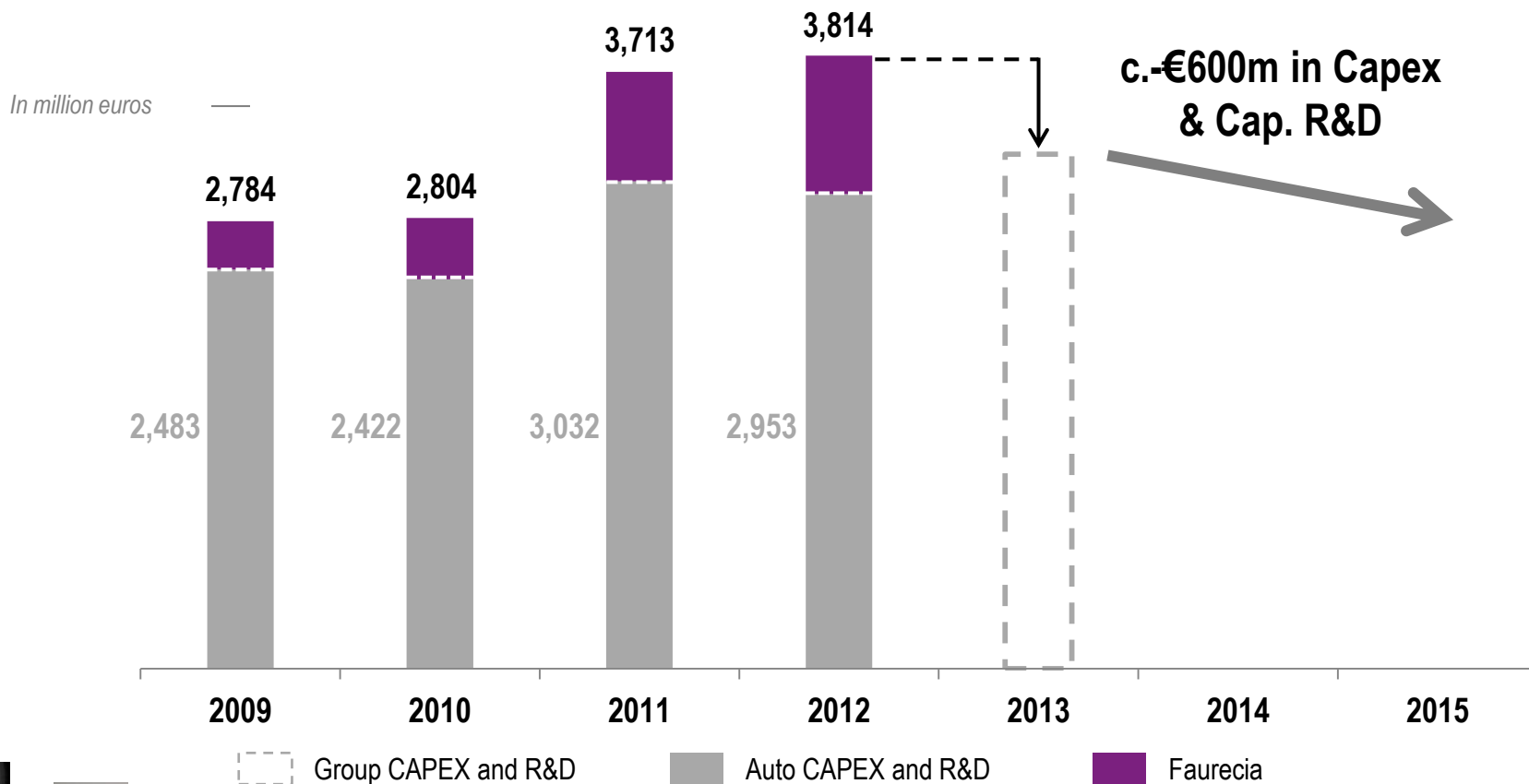
Partnerships new developments

- ▶ **Ford:** Next generation of diesel engine
- ▶ **Toyota:**
 - LCV, K0 project in Sevelnord
 - Next generation A-segment car

More focused investments and leverage scale

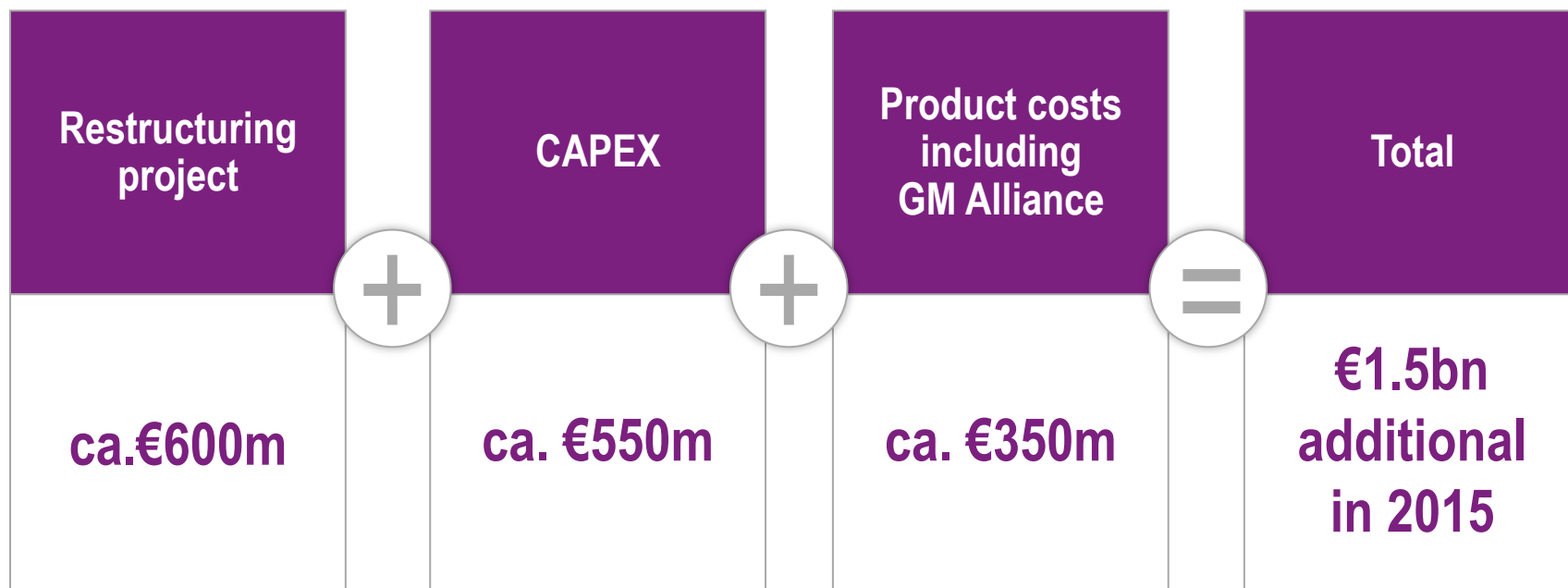
c.€600m reduction in CAPEX & capitalized R&D in 2013

- ▶ 2011 and 2012 CAPEX peak with capacities expansion outside Europe and EB engines development now completed



On the path to European turnaround

Rebound 2015*: restore automotive profitability in Europe



* Underlying assumptions 2012-2015: European market & pricing stabilized at 2012 levels / Market share in Europe maintained at 13% unchanged, supported by new launches

On the path to European turnaround

Restructuring ongoing

	2011	2012	H1 2013
Restructuring	<p>6,000 positions</p> <ul style="list-style-type: none"> ▶ 3,500 internal PSA positions ▶ 2,500 external contracts ▶ all signed by Dec. 2012 	<p>8,000 positions</p> <ul style="list-style-type: none"> ▶ Aulnay ▶ Rennes ▶ Corporate overheads 	<p>Unions consultations completed</p>
Labour cost reduction		<ul style="list-style-type: none"> ▶ CICE* voted c.€100M saving on full year basis, improving payroll costs 	

* Crédit d'Impôt Compétitivité et Emploi

Delivering on globalization

Globalization on track to 50% of sales volume outside Europe in 2015

China

- ▶ **>0.5 million units in 2013**
- ▶ **DPCA's 3rd plant (Wuhan III) to operate in 2013**
- ▶ **New launches in 2013:** Peugeot 3008, 301, Citroën C4 L, C-Elysée
- ▶ **2nd JV in China on track with DS line** and DS5 locally produced in H2 2013

Latin America, Russia & Rest of the World

- ▶ **Unlocking the value of recent investments**
 - Range renewal in LatAm: Peugeot 208, Citroën C4-L...
 - Commercial offensive in Russia: Citroën C4-L
 - Exploration of opportunities with GM
- ▶ **Peugeot 301 & Citroën C-Elysée**
 - Produced in Vigo in Spain and in China from 2013
 - Dedicated to growth markets (Turkey, Russia...)



OUTLOOK

Philippe Varin

Chairman of the Managing Board

2013 Outlook

Market assumptions

- **Europe:** c. -3% to -5%
- **China:** c. +8%
- **Latin America:** c. +2%
- **Russia:** c. +2%

2013 Group objective

- **Operational cash consumption rate reduced by half**

2014 Group objective

- **Breakeven in Group Operational Free Cash Flow by end 2014**

Priorities for our industrial and commercial rebound

- Strong brands and clearly differentiated customers territories: addressing more effectively the profit pools
- More focused investments and leverage scale: better value scoring
- On the path to turnaround in Europe with adequate cost structure
- Delivering on globalization

Building on the Alliance

New corporate culture



APPENDIX

Worldwide unit sales

in thousand of units*		2011	2012	Change
Europe**	AP	1,101,278	947,583	-14.0%
	AC	962,100	810,590	-15.7%
	Total PSA	2,063,378	1,758,173	-14.8%
Russia	AP	45,361	44,868	-1.1%
	AC	29,456	33,604	+14.1%
	Total PSA	74,817	78,472	+4.9%
Lat Am	AP	190,088	172,855	-9.1%
	AC	135,685	110,003	-18.9%
	Total PSA	325,773	282,858	-13.2%
China	AP	173,803	215,886	+24.2%
	AC	230,634	225,626	-2.2%
	Total PSA	404,437	441,512	+9.2%
Rest of the world	AP	145,320	173,795	+19.7%
	AC	77,813	85,072	+9.3%
	Total PSA	223,133	258,867	+16.0%
Total Assembled vehicles	AP	1,655,850	1,554,987	-6.1%
	AC	1,435,688	1,264,895	-11.9%
	Total PSA	3,091,538	2,819,882	-8.8%
CKD	AP	457,878	145,028	-68.3%
	AC	0	0	-
	Total PSA	457,878	145,028	-68.3%
Total Assembled vehicles + CKD units	AP	2,113,728	1,700,015	-19.6%
	AC	1,435,688	1,264,895	-11.9%
	Total PSA	3,549,416	2,964,910	-16.5%

* Assembled vehicles, CKD units

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

Group results

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Operating income	898	676	(478)	(4 220)	(4 698)
Net financial income (expenses)	(334)	(329)	(262)	(156)	(418)
Income taxes	47	115	(90)	(682)	(772)
Share in net earnings of companies at equity	173	172	47	113	160
Consolidated net income / (loss)	784	784	(745)	(4 180)	(4 925)
o/w Profit (loss) from continued activities		634	(783)	(4 945)	(5 728)
o/w Profit (loss) from discontinued activities		150	38	765	803
Net income, Group share	588	588	(819)	(4 191)	(5 010)
Earnings per share for continued activities (in euros)	2,64	1.97	(2.85)	(14.52)	(18.13)

* Gefco: restated with IFRS 5 compliance, Gefco held as discontinued activities

Full year results 2012 – February 13th, 2013

Group results by division

	AUTOMOTIVE		FAURECIA		GEFCO(*)		BANQUE PSA FINANCE		OTHERS BUSINESSES & ELIMINATIONS		TOTAL	
<i>In million euros</i>	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Revenues	42,710	38,299	16,190	17,365	0	0	1,902	1,910	(2,293)	(2,128)	58,509	55,446
Recurring operating income / (loss)	(92)	(1,504)	651	514	0	0	532	391	2	23	1,093	(576)
% of revenues	-0.2%	-3.9%	4%	3.0%	0%	0%	28%	20.5%	-	-	1.9%	-1.0%
Non-recurring operating income (and expenses)	(347)	(4,256)	(58)	(88)	0	0	0	(1)	(12)	223	(417)	(4,122)
Operating income	(439)	(5,760)	593	426	0	0	532	390	(10)	246	676	(4,698)

* IFRS 5 compliance implies held-for-sale classification for Gefco

Full year results 2012 – February 13th, 2013

Automotive: recurring operating income

<i>In thousands units</i>	2011	H1	H2	2012
Vehicles sold	3,549	1,619	1,346	2,965

<i>In million euros</i>	2011	H1	H2	2012
Revenues	42,710	20,203	18,096	38,299
Recurring operating income / (loss)	(92)	(662)	(842)	(1,504)
% of revenues	-0.2%	-3.3%	-4.7%	-3.9%

<i>Proforma including 50% DPCA</i>				
DPCA recurring operating income	145	68	82	150
Recurring operating income / (loss)	53	(594)	(802)	(1,396)
% of revenues	0.1%	-2.9%	-4.5%	-3.7%

Delivering on globalization

GM global alliance: \$2bn synergies confirmed

Logistics

- ▶ Joint logistics in Europe for Gefco and GM Europe

Purchasing organization in Europe

- ▶ Definitive agreement signed, all regulatory approvals received

Products development

- ▶ C-MPV, C-SUV, B-MPV developed on PSA platforms
- ▶ B-MPV development lead by GM
- ▶ New B-segment platform co-developed

Further global initiatives

- ▶ New generation of small fuel-efficient 3 cylinder petrol engine
- ▶ Exploring opportunities in growth markets including LatAm & Russia



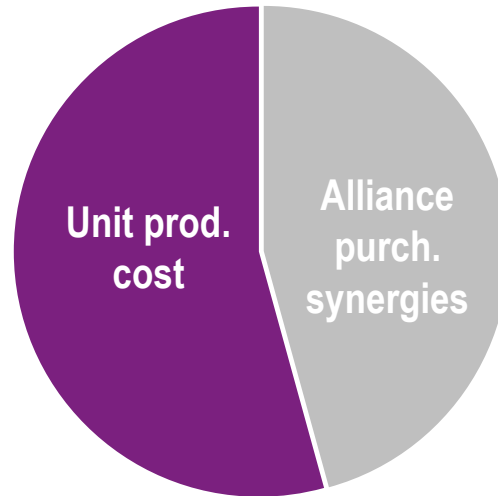
On the path to European turnaround

€350m net savings on top of continuous improvement by 2015

■ **Acceleration** of platform and modular strategies

■ Engineering **savings**

■ **Technical benchmarking** with GM



■ **Joint purchasing organization** designed and best practices exchanged

Decline in the European utilization rate

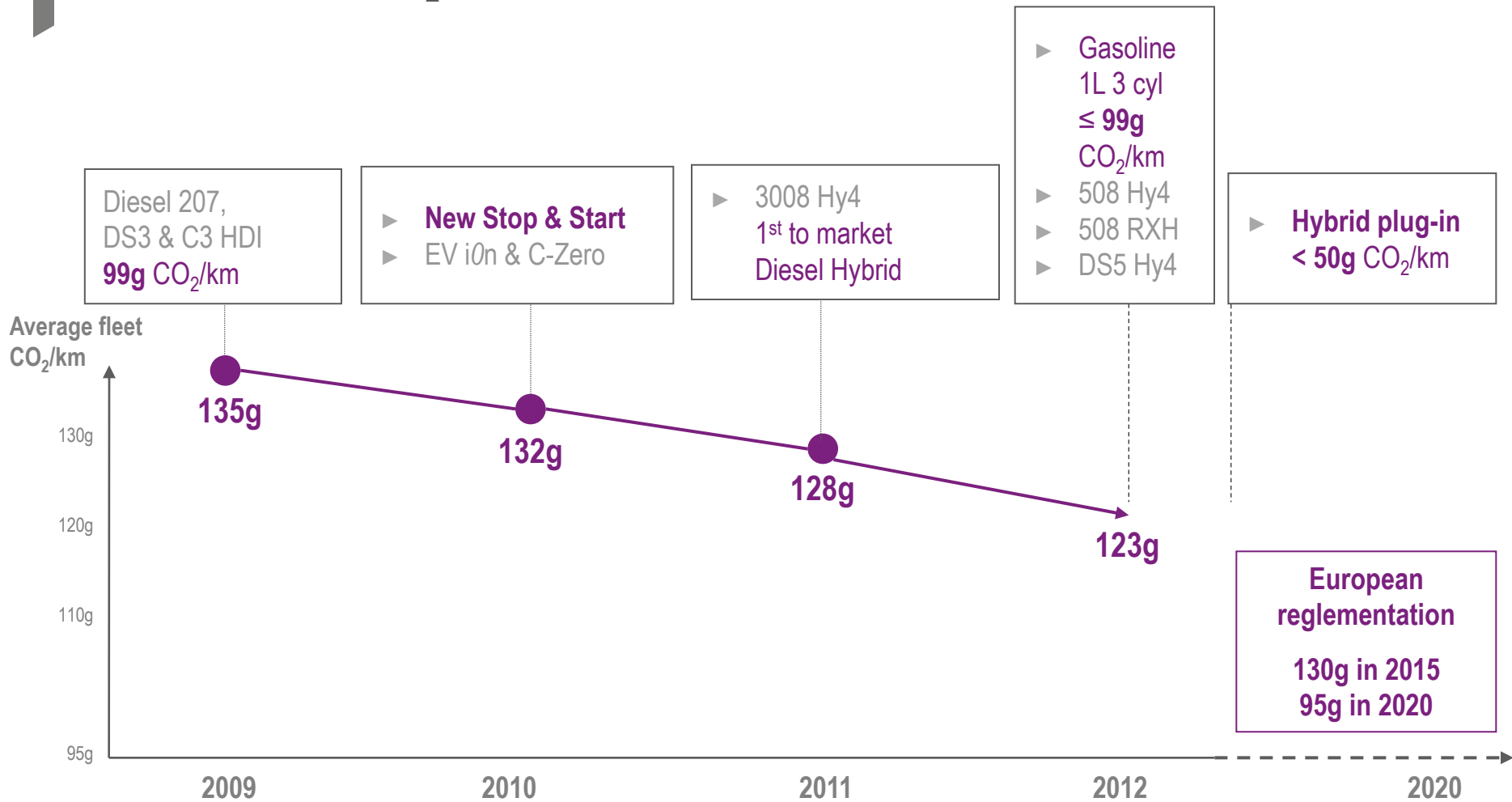
	2009	2011	2012
Utilization rate*	80%	86%	75%
<i>o/w A&B</i>	87%	76%	72%

* 100% = 2 shifts working 8 hours / day, 235 days / year

Full year results 2012 – February 13th, 2013

Brand upscaling / step ahead

Innovation and CO₂ new technologies



European sales ≤ 120g CO₂/km: 798,000 in 2012