



Mainfirst Conference Frankfurt Auto Show



September 11th, 2013

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

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 registration document filed with the French Autorité des Marchés Financiers (AMF). 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 group website (www.psa-peugeot-citroen.com), under Regulated Information.



Agenda

- H1 2013 Highlights
- Financial results
- Strategic update





H1 2013 HIGHLIGHTS

H1 2013 Highlights

Solid progress of turnaround plans

- Group Recurring Operating Income: -€65M in H1 2013, with -€510M on Automotive division
- Free Cash Flow: €203M excluding restructuring and exceptional
- Financial security strengthened at €11.8bn and State guarantee for Banque PSA Finance: approval granted by EU on July 30th
- Successful launches of Peugeot 2008, Peugeot 208 GTI and XY, Peugeot 301, new Citroën C4 Picasso, Citroën C4 L, DS3 Cabrio and C-Elysée
- Rebound plan on track and further steps under negotiation
- China: +33% growth in sales
- GM Alliance: first savings





H1 2013 Financial Results

Group results

▶ H1 2013 Group ROI at -€65M and Group Net income at -€426M

<i>In million euros</i>	H1 2012 *	H1 2013
Revenues	28,809	27,710
Recurring operating income **	(51)	(65)
% of revenues	-0.2%	-0.2%
Non-recurring operating income and (expenses)	(420)	30
Operating income	(471)	(35)
Net financial income (expenses) **	(268)	(246)
Income taxes **	(90)	(211)
Share in net earnings of companies at equity	47	96
Consolidated net income/(loss)	(744)	(398)
Net income, Group share	(818)	(426)
Earnings per share (in euros)	(2.72)	(1.25)

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

** IAS 19R: H1 2012 restated €8M on Group ROI o/w €5M on Automotive Division ROI



Recurring operating income by division

► Negative European environment impacting all activities

<i>In million euros</i> **	H1 2012 *	% margin	H1 2013	% margin
Automotive	(657)	-3.3%	(510)	-2.7%
Faurecia	304	3.5%	256	2.8%
Banque PSA Finance	271	-	205	-
Others businesses and eliminations	31	-	(16)	-
PSA Peugeot Citroën	(51)	-0.2%	(65)	-0.2%

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

** IAS 19R: H1 2012 restated €8M on Group ROI o/w €5M on Automotive Division ROI



Automotive: worldwide unit sales *

- ▶ Decline in Europe sales compensated by volumes increase in China, Argentina and Mediterranean basin
- ▶ Globalization: volumes outside Europe up to 41% in H1 2013 vs 34% in H1 2012 (ex CKDs)

<i>In thousands units</i>	H1 2012	Q1 2013/12	Q2 2013/12	H1 2013	Δ
Europe	980	-16.9%	-9.1%	855	-12.8%
Russia	41	-26.6%	-18.7%	32	-22.0%
Latin America	122	24.9%	16.4%	146	19.7%
Rest of the world	124	35.4%	8.7%	149	20.2%
Assembled vehicles (excluding China)	1,267	-8.9%	-5.0%	1,182	-6.7%
China	209	31.1%	35.1%	278	33.0%
Total assembled vehicles	1,476	-2.5%	0.2%	1,460	-1.1%



* Deliveries of CKD Iran suspended since Feb. 2012

Market trends

► Unfavorable country mix in Europe

Cars and light commercial vehicles – market evolution

— Δ vs. previous year —

	H1 2012	H1 2013
Europe 30	-7%	-7%
Italy	-21%	-11%
France	-13%	-11%
Spain	-10%	-5%
UK	+1%	+10%
Germany	+1%	-8%

	H1 2012	H1 2013
China *	+7%	+16%
Latin America **	+2%	+6%
Russia	+14%	-6%

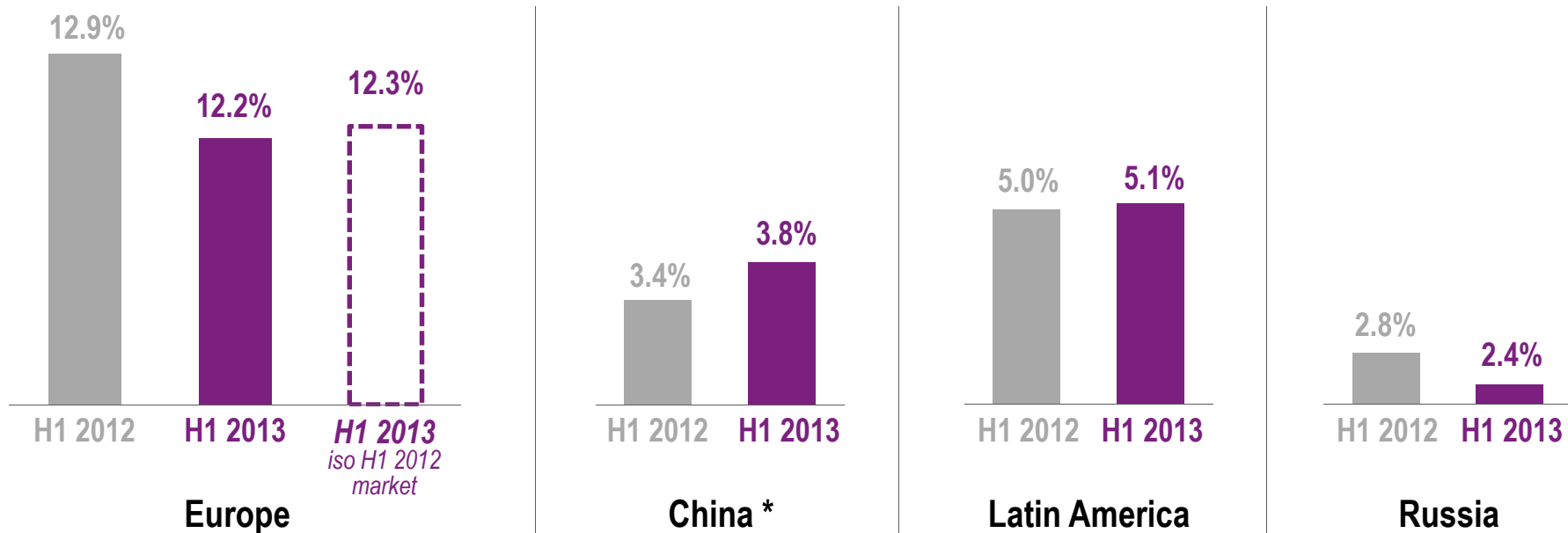


* Passengers vehicles on invoices market w/o imports
 ** Brazil, Argentina, Chile, Mexico

Automotive: market share

- ▶ Europe: 0.7pt drop reflecting partly unfavorable country and channel mix, and Citroën C3 disruption on H1
- ▶ China: 3,8% market share, outperforming market growth
- ▶ LCV: European leadership with 21% market share, in a market -6.5% in H1 2013

Cars and light commercial vehicles – market share

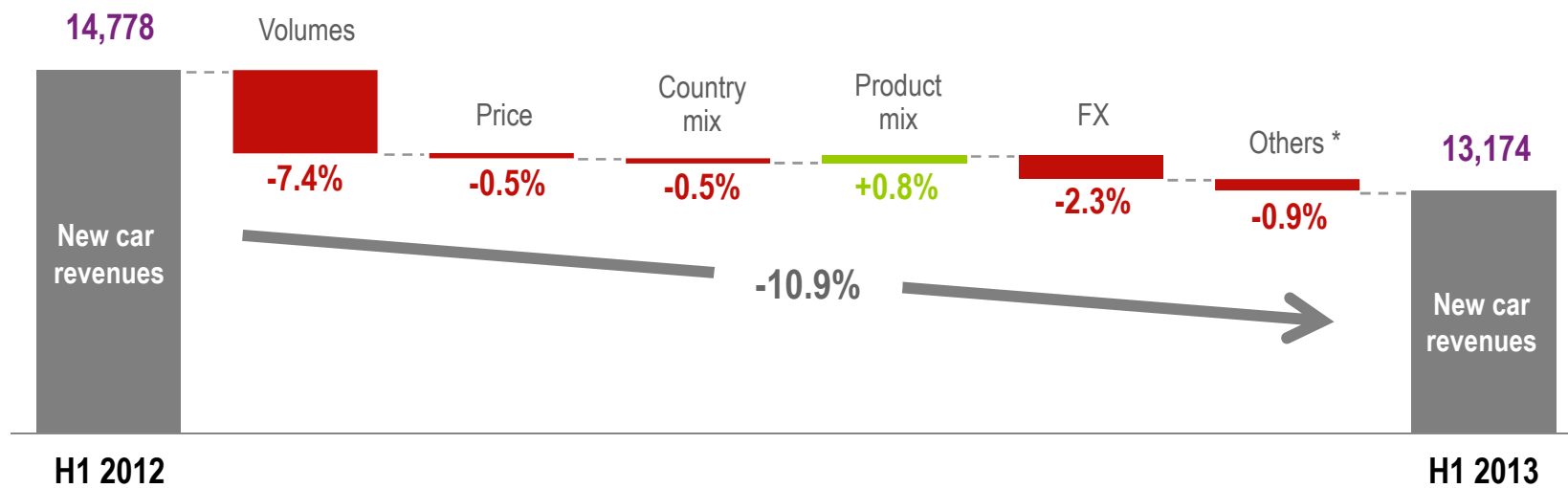


* Passengers vehicles on invoices market

Automotive: new car revenue analysis

► Unfavorable European context weighting on volumes

— In million euros —

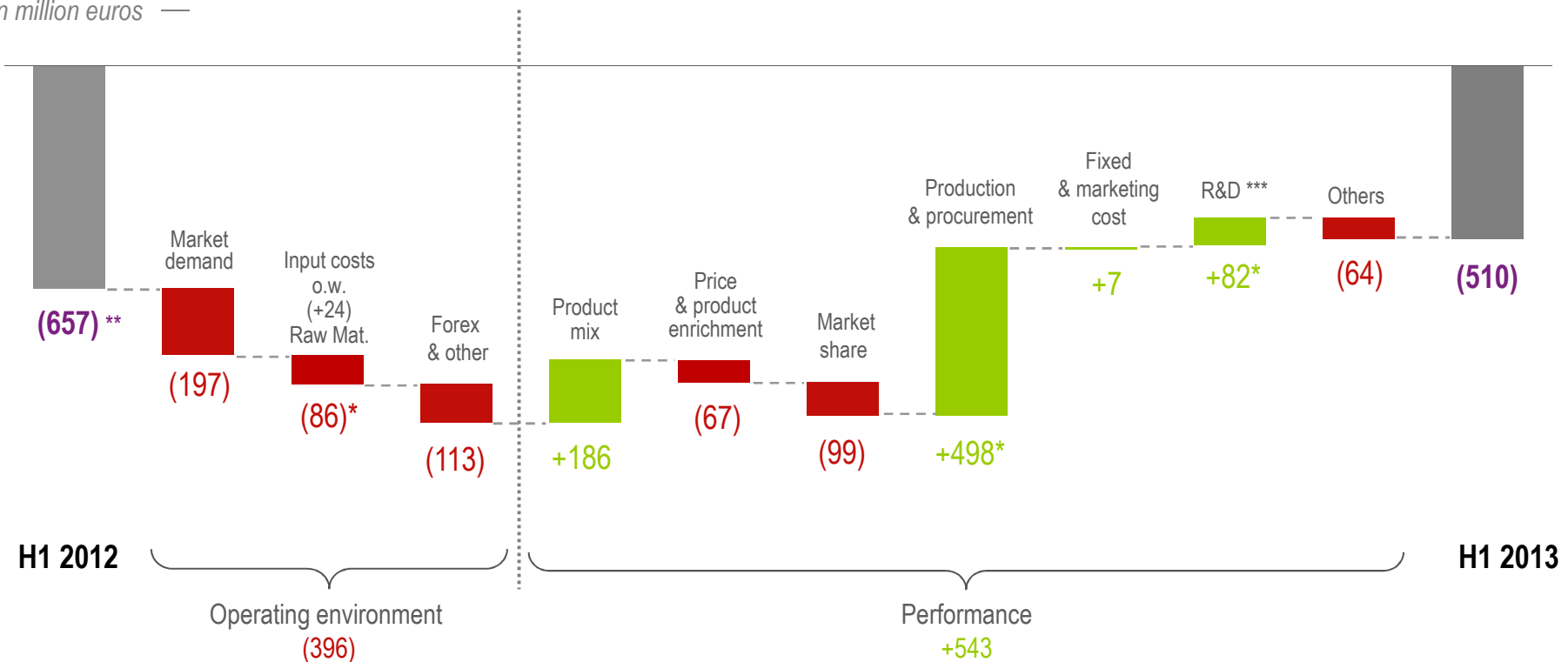


* CKD, accounting treatment of buy back commitment, short term rental

Automotive: recurring operating income *

- ▶ Operating environment: Headwinds in market and Forex
- ▶ Performance boosted by product mix enhancement and production and procurement

— In million euros —



* IAS 36 on Automotive division impact: +€309M on H1 2013 registered on Production & procurement and R&D and input costs

** IAS 19R: H1 2012 restated +€5M on Automotive Division ROI

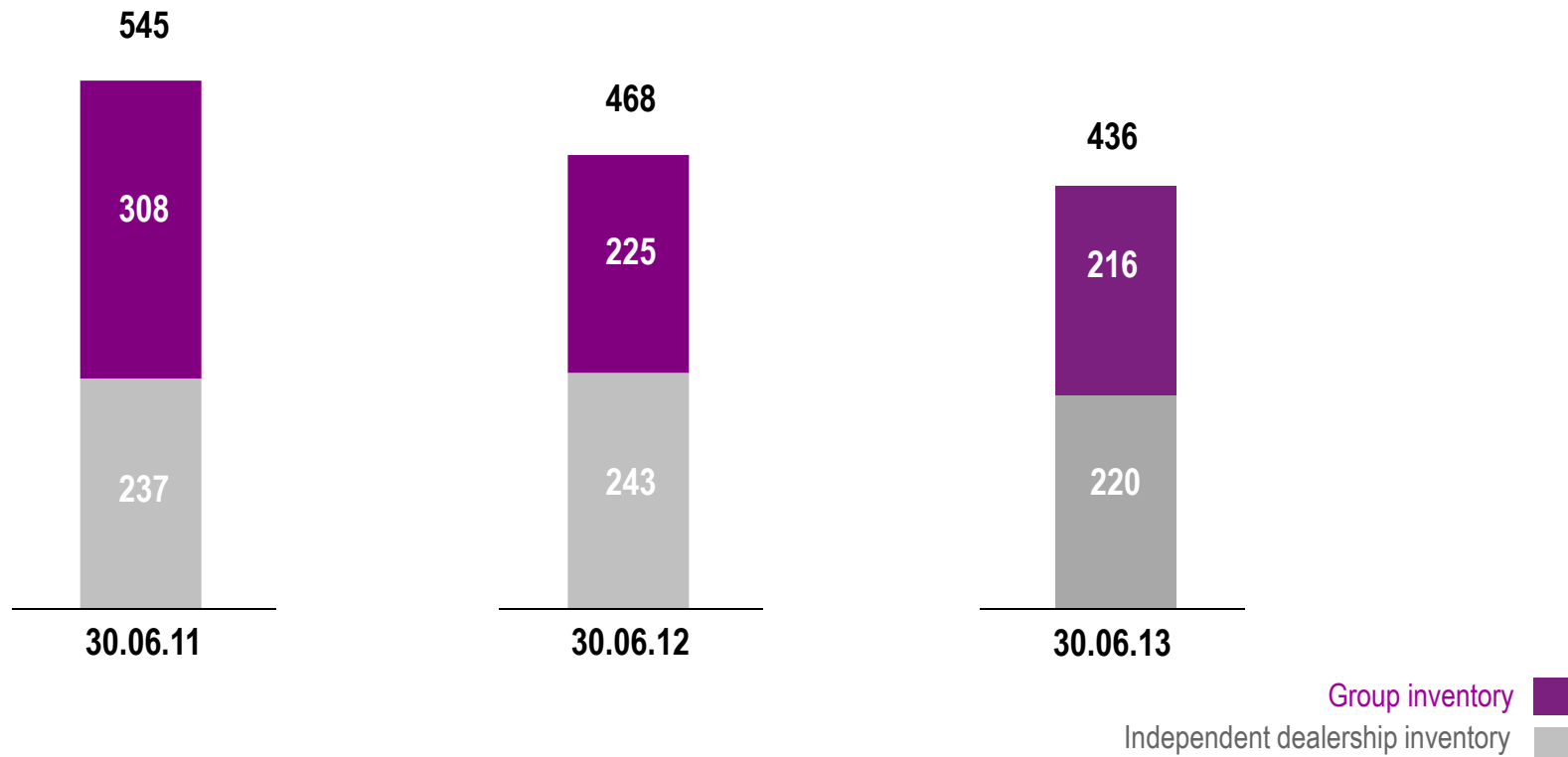
*** R&D €82M o/w +€154M in gross R&D and -€207M from higher amortization and lower activation rate



Inventories

- ▶ H1 2013 inventories down 32k vehicles vs H1 2012 and 72 days of sales
- ▶ Inventories under control, in line with objectives

— In thousands of new vehicles * —

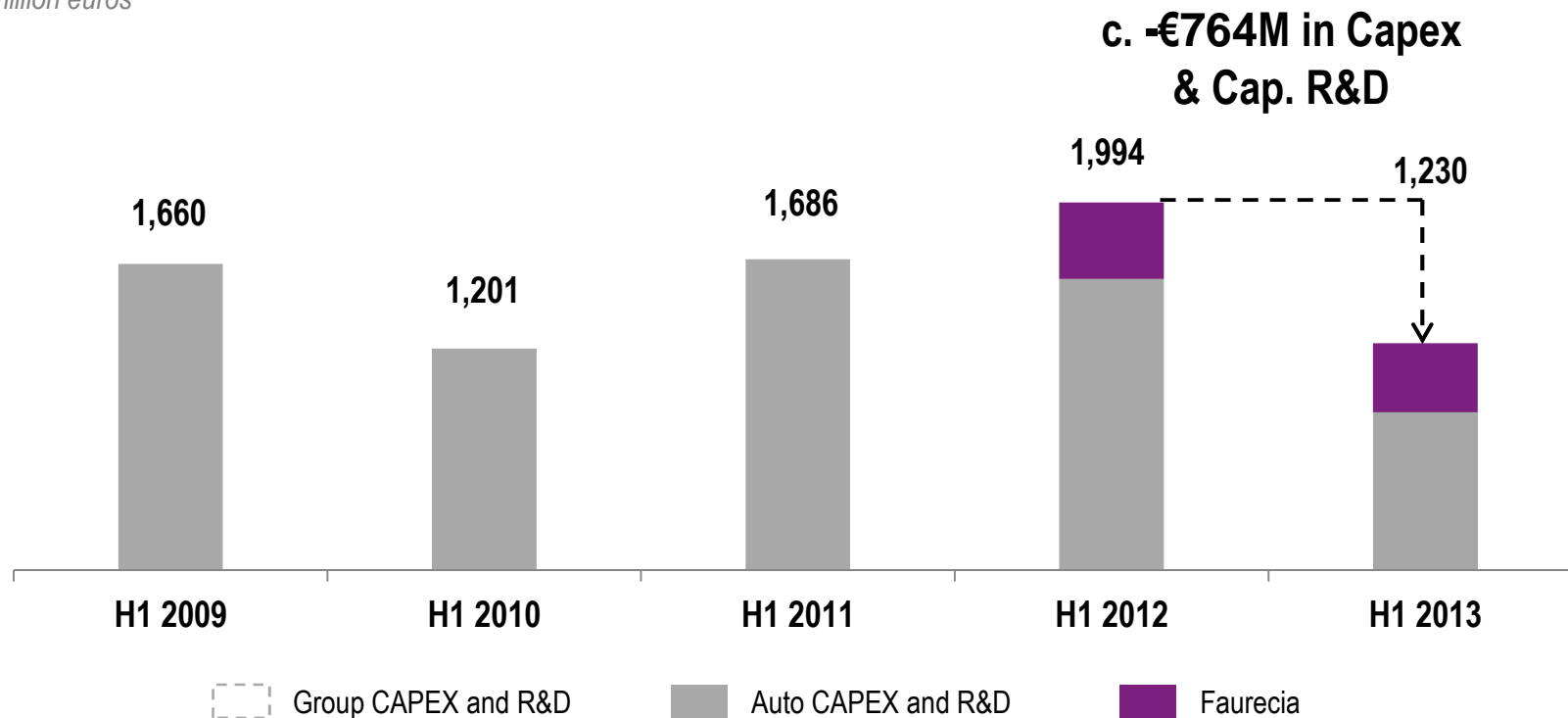


* World figures, based on forward 3 months delivery expectations, excluding China

More focused investments and leverage scale

- ▶ Minimum €600M reduction in CAPEX & capitalized R&D confirmed in 2013
- ▶ 2011 and 2012 CAPEX peak with capacity expansion outside Europe and EB engine development

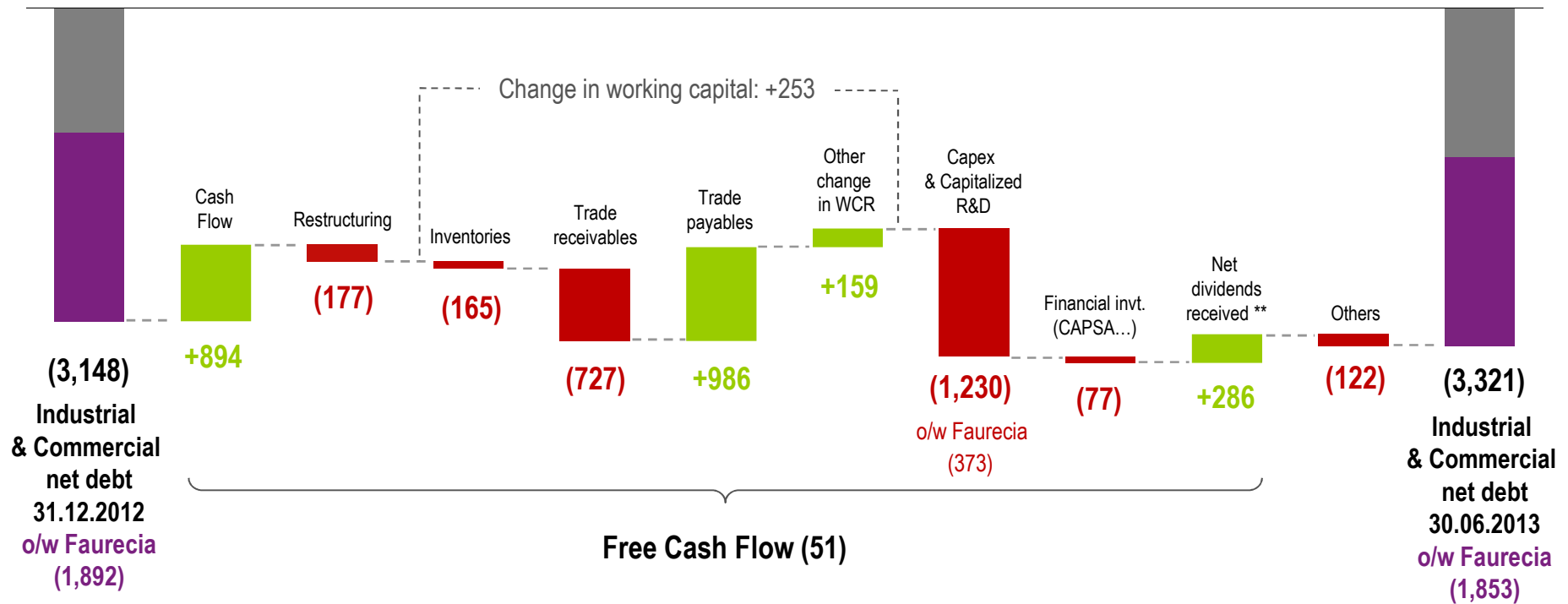
In million euros



Cash flow analysis

▶ Operational Free cash flow ex. restructuring & exceptional: €203M, of which €73M for Automotive division * and €130M for Faurecia

In million euros



* Industrial and commercial, excluding Faurecia

** From Group companies



Financial security

▶ Financial security reinforced to €11.8bn

<i>In million euros</i>	End 2011	End 2012	H1 2013
Cash and cash equivalents	5,190	5,421	8,070
Current & non current financial assets	1,300	1,903	489
Total	6,490	7,324	8,559
Back-up facility (undrawn) – excluding Faurecia	2,400	2,400	2,400
Back-up facility (undrawn) – Faurecia	660	850	800
Total financial security	9,550	10,574	11,759
Net debt position	3,359	3,148	3,321
Total equity	14,364	10,167 *	9,559
Gearing	23%	31%	35%



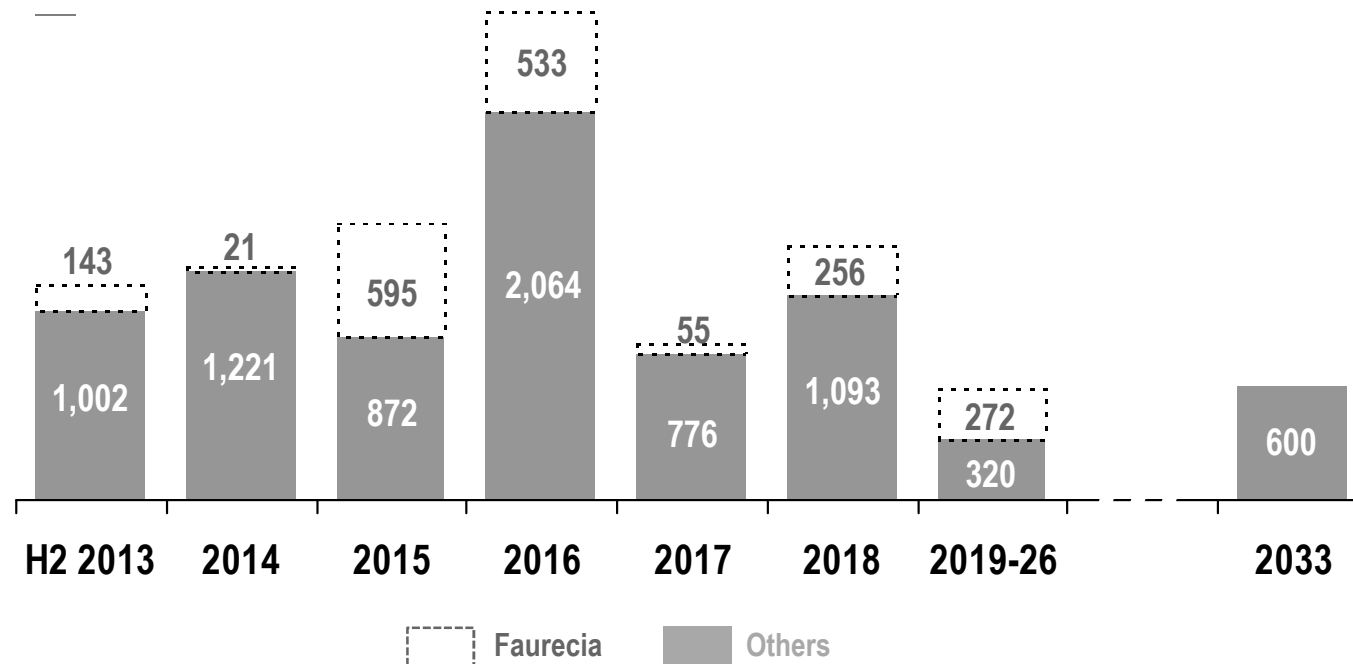
* IAS 19R restated

Financial structure & financing targets

- ▶ €1bn bond issue with 5 year maturity successfully realized on February 28th
- ▶ Next bond redemption in October
- ▶ Average maturity of 3.9 years at end of H1
- ▶ EIB agreement for €300M ongoing, to be drawn on H2

Gross debt * in nominal value at end 30.06.2013

In million euros



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



STRATEGIC UPDATE

H1 2013 Highlights

Solid progress of turnaround plans

- Group Recurring Operating Income: -€65M in H1 2013, with -€510M on Automotive division
- Free Cash Flow: €203M excluding restructuring and exceptional
- Financial security strengthened at €11.8bn and State guarantee for Banque PSA Finance: approval granted by EU on July 30th
- Successful launches of Peugeot 2008, Peugeot 208 GTI and XY, Peugeot 301, new Citroën C4 Picasso, Citroën C4 L, DS3 Cabrio and C-Elysée
- Rebound plan on track and further steps under negotiation
- China: +33% growth in sales
- GM Alliance: first savings



Successful launches strengthening the brands

Peugeot Brand: 8 launches in 2013

Peugeot 208: #2 on hatchback B segment in Europe

- ▶ 180k units sold in H1
- ▶ Upper versions 208 GTI and 208 XY
- ▶ Launch in Russia, Brazil and Argentina in Q2 2013

Peugeot 2008: well above target

- ▶ 36k units ordered in Europe: doubling production team in Mulhouse
- ▶ Strong mix: 73% of orders to level 3 and 4
- ▶ Launch in China in 2014 and Brazil in 2015

Peugeot 301: 42k units, exceeding targets

Peugeot Hybrid 4: 3008, 508 and 508 RXH (16% of the mix)



Successful launches strengthening the brands

Citroën Brand: 9 launches in 2013

C Line

- New Citroën C4 Picasso: 1st model built on EMP2 platform
 - ▶ Launch in June
 - ▶ 80% of orders on upper version
 - ▶ Best in class in CO₂ emission
- C-Elysée:
 - ▶ 29k units, exceeding target
 - ▶ Launch in September in China

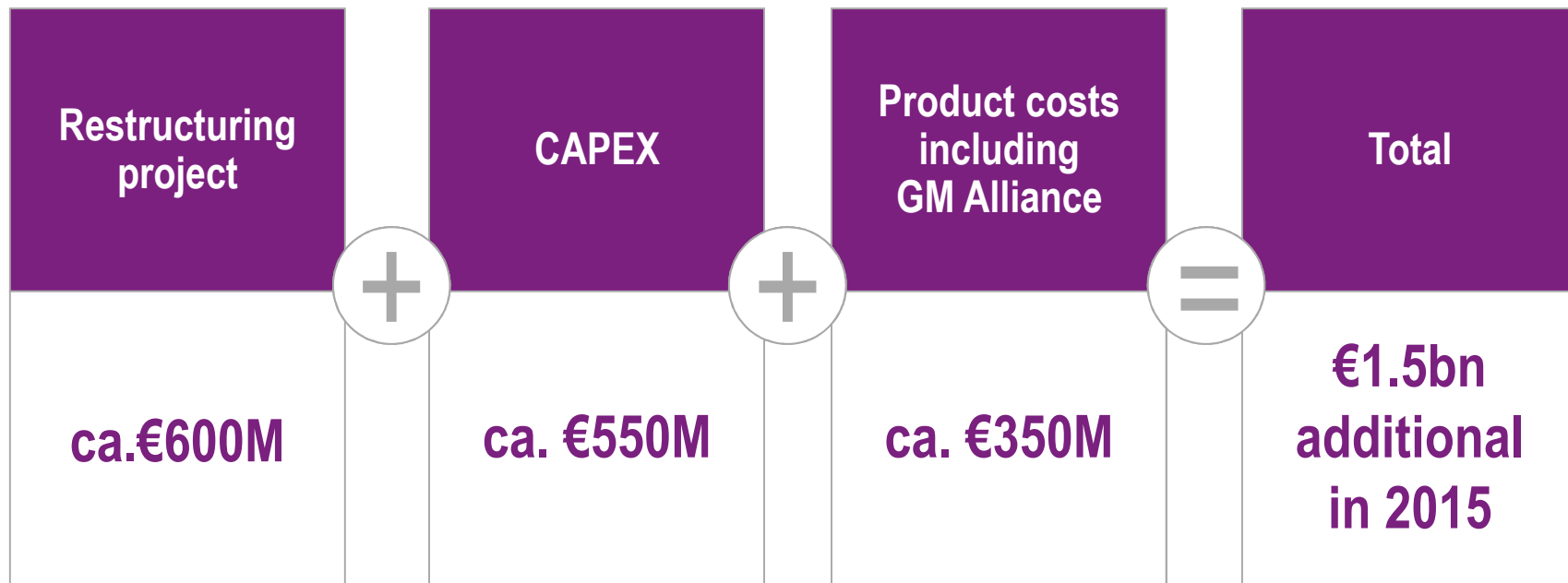
DS Line

- Conquest rate > 50%
- DS3 Cabrio: #1 of convertible in France
 - ▶ Launch in February
- DS5: worldwide model
 - ▶ Locally produced in China in H2
 - ▶ DS5 HY4: 35% of the mix



On the path to European turnaround

Rebound 2015 on track



Restructuring project On track

- Execution of the Restructuring plan, approved by Central works council on April 29th 2013
 - ▶ 8,000 positions concerned (3,600 corporate headcounts / 3,000 Aulnay / 1,400 Rennes)
- Corporate Headcounts: 3,600 positions, on track
 - ▶ 2,500 files open, 1,800 departures estimated end of December
- Aulnay: 3,000 position, confirmation of 2014 end of activity
 - ▶ 2,000 solutions proposed, 700 internal solution, 1,300 external: 2/3 of target achieved
 - ▶ Industrial revitalization plan on track: around 1,000 jobs identified on 1,500 targeted
- Rennes: 1,400 positions, half way on plan
 - ▶ >600 solutions proposed, 91 internal solution, 523 external
 - ▶ Industrial revitalization: around 400 jobs identified on line with target



A New Social Contract to build the Group's future with a strengthened social dialogue

Creating the conditions for sustainable industrial base in France

Capacity utilisation rate target of 100% within 3 years (Harbour index)

- ▶ Optimisation of manufacturing resources and securing employment
- ▶ Increased mobility, part-time working

Competitiveness agreement

- ▶ Wage restraint / Simplification & adaptation of reduced workweek day
- ▶ CICE ("Crédit d'impôt pour la compétitivité et l'emploi") to be implemented in 2013: ca.€80M saving on full year basis, improving payroll costs, ca.€50M saving expected in 2013

Anticipate structural transformation by taking steps to secure jobs and skills

- ▶ Intergenerational contract
- ▶ Innovative measures: regional mobility platforms, inter-industry bridges and career transition contracts



Globalization:

On track towards 50% of sales volume outside Europe in 2015

China: 33% sales growth in H1

DPCA

- Strong sales performance in H1 2013: 278k units, 3.8% market share on track to 5% by 2015, dividend up 19% to ca. €100M
- Launches of Peugeot 3008, Citroën C4L in H1 and of Peugeot 301 and Citroën C-Elysée in H2
- Dealership network: 768 dealerships
- DPCA's 3rd plant (Wuhan III) opened on 2 July: capacity 750,000 vehicles on track

CAPSA

- DS Line imported progressively completed: DS5, DS4, DS3 and DS3 Cabrio
- Local DS5 production to start in H2 2013 in Shenzhen
- Dealership network: 28 dealerships, 56 stores by end of 2013 in 40 cities
- DS concept car "Wild Rubis" presented at Shanghai Motorshow in April 2013



Globalization: On track towards 50% of sales volume outside Europe in 2015

Successful areas

Argentina

- # 2 Carmaker
 - ▶ 15.2% market share vs 12.9% in 2012
 - ▶ Sales up 44% vs H1 2012 in a market up by 8%, reaching 67,900 units
- Peugeot 208 presented at Buenos Aires Motorshow, launched in H2, with its XY and GTi versions, and the mid-size sedan C4 Lounge, produced in Palomar

Rest of the World

- Success of 301 and C-Elysée
 - ▶ 60,000 sales in H1 and >100kunits in 2013
 - ▶ Produced in Vigo in Spain, production increase
- Dynamic development
 - ▶ Algeria: 58,400 registrations in H1, up 59% vs H1 2012 and 22.8% market share, up 7pt vs H1 2012
 - ▶ Turkey: Sales +20%



Globalization:

On track towards 50% of sales volume outside Europe in 2015

Areas for improvement

Brazil

- 61,300 sales, in a +4,7% market
- Negative impact of real on Forex
- Launch of 208 and Citroën C4-L boosting sales and market share in H2
- Peugeot 208: good start and strong mix

Russia

- 31,500 sales, in a -5.7% market
- 1st CKD model - Peugeot 408 (Sept.2012) and C4 Sedan (May 2013)
- Strong positions in LCVs
- 4 new models in H1 2013:
 - ▶ Citroën C4 Sedan and C-Elysée
 - ▶ Peugeot 208 and 301



Global Alliance with GM

First savings

- JPO in Europe on execution phase since Feb. 25th, 2013
 - ▶ Common sourcing tables since March
 - ▶ First joint purchases realized with significant savings: c. €60M of savings in 2013
 - ▶ Progressive implementation of common policies and working standards
- Joint product developments & platforms ongoing
- New initiatives under review





OUTLOOK

- 2013 Market assumptions: Europe: c. -5%, China: c. +10%, Latin America: c. +2%, Russia: c. -5%
- Operational free cash flow * : the Group is targeting to reduce its consumption at least by half in 2013 and confirms the announced trend of very significant reduction throughout 2014



* Free cash flow without restructuring and exceptional



APPENDIX

Worldwide unit sales

Number of vehicles *		H1 2012	H1 2013	△
Europe **	AP	525,000	460,000	-12.4%
	AC	455,000	395,000	-13.2%
	Total PSA	980,000	855,000	-12.8%
Russia	AP	23,000	17,000	-26.1%
	AC	18,000	14,000	-22.2%
	Total PSA	41,000	32,000	-22.0%
Lat Am	AP	76,000	87,000	14.5%
	AC	45,000	59,000	31.1%
	Total PSA	122,000	146,000	19.7%
China	AP	104,000	140,000	34.6%
	AC	106,000	138,000	30.2%
	Total PSA	209,000	278,000	33.0%
Rest of the world	AP	84,000	103,000	22.6%
	AC	40,000	46,000	15.0%
	Total PSA	124,000	149,000	20.2%
Total Assembled vehicles	AP	812,000	808,000	-0.5%
	AC	664,000	653,000	-1.7%
	Total PSA	1,476,000	1,460,000	-1.1%
CKD	AP	143,000	600	
	AC	0	0	
	Total PSA	143,000	600	
Total Assembled vehicles + CKD units	AP	955,000	808,600	-15.4%
	AC	664,000	653,000	-1.7%
	Total PSA	1,619,000	1,460,600	-9.8%

* Assembled vehicles, CKD units

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



Top 5 outside Europe - Growth on volumes by country

Number of vehicles *	H1 2012	H1 2013	△
China	209,000	278,000	33%
Argentina	47,000	68,000	44%
Brazil	62,000	61,000	-2%
Algeria	36,000	58,000	59%
Russia	41,000	32,000	-22%



* Assembled vehicles, CKD units

Group results by division

	AUTOMOTIVE		FAURECIA		BANQUE PSA FINANCE		OTHERS BUSINESSES & ELIMINATIONS		TOTAL	
<i>In million euros</i>	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013
Revenues	20,203	18,695	8,765	9,265	979	888	(1,138)	(1,138)	28,809	27,710
Recurring operating income / (loss)	(657)	(510)	304	256	271	205	31	(16)	(51)	(65)
% of revenues	-3.3%	-2.7%	3.5%	2.8%	27.7%	23.1%	-	-	-0.2%	-0.2%
Non-recurring operating income (and expenses)	(616)	(79)	(37)	(41)	0	0	233	(8)	(420)	30
Operating income	(1,273)	(431)	267	215	271	205	264	(24)	(471)	(35)



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

H1 2013 Group results

<i>In million euros</i>	H1 2012	H1 2012 *	H1 2013
Revenues	29,553	28,809	27,710
Recurring operating income **	4	(51)	(65)
% of revenues	0.0%	-0.2%	-0.2%
Non-recurring operating income and (expenses)	(420)	(420)	30
Operating income	(416)	(471)	(35)
Net financial income (expenses) **	(264)	(268)	(246)
Income taxes **	(110)	(90)	(211)
Share in net earnings of companies at equity	47	47	96
Consolidated net income/(loss)	(745)	(744)	(398)
Net income, Group share	(819)	(818)	(426)
Earnings per share (in euros)	(2.73)	(2.72)	(1.25)

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

** IAS 19R: H1 2012 restated €8M on Group ROI o/w €5M on Automotive Division ROI



Banque PSA Finance

- ▶ Successful launch of Distingo after 4 months: more than €780M outstanding in June
- ▶ €7bn State guarantee for new bond issues: approval granted by EC on July 30th
- ▶ Strong development in insurance and services, with a level of risk well contained

<i>In million euros</i>	H1 2012	H1 2013	Δ
Revenues	979	888	-9.3%
Net banking revenue	542	458	-15.5%
Cost of risk (in % of average loans)	0.65%	0.55%	
Recurring operating income	271	205	-24.4%
Penetration rate	28.1%	28.4%	+0.3pt
Number of new contracts (lease and financing)	413,531	375,820	-9.1%
Total outstanding loans *	24.7bn	22.3bn	-9.8%



* End of period

Banque PSA Finance financing secured, good visibility in amount & duration

State guarantee update & financing secured

- Success of Distingo, first passbook savings account launched by Banque PSA Finance in March 2013

- ▶ More than €780 million in outstandings at the end of June
- ▶ In addition, a time deposit account may be introduced in 2014

- €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, with temporary agreement granted by EU on February 11th, waiting for imminent approval:

- ▶ €1.2bn bond issue with French state guarantee successfully placed in February, with temporary EC authorization

- Securitization & collateralization at c. 23.5% in H1 2013

- ▶ Significant reduction of access to ECB funding (from €2.9bn at the end of 2012 to only €0.7bn in H1 2013)
- ▶ More than €1.3bn of new securitized financing (in France, Germany and Belgium)



- ▶ ROI of €256M reflecting tough European markets but increase of sales outside Europe
- ▶ Cash flow generation improving and net debt reduced

<i>In million euros</i>	H1 2012	H1 2013	Δ
Revenues	8,765	9,265	500
Recurring operating income	304	256	(48)
% of revenues	3.5%	2.8%	
Non-recurring operating income and (expenses)	(37)	(41)	(4)
Operating income	266	215	(51)
Net financial income (expenses)	(89)	35	
Consolidated net income for the period	142	60	(82)
% of revenues	1.6%	0.6%	
Free Cash Flow	(205)	73	
Net financial position *	(1,643)	(1,853)	



* End of period

Automotive ROI: reconciliation table on IAS 36 impact

<i>In million euros</i>	H1 2013	IAS 36 Impact	H1 2013 incl. IAS 36 impact
Automotive ROI H1 2012			-657
Input costs	(68)	(18)	(86)
Operating environment	(378)		(396)
Product mix	186		186
Price & product enrichment	(67)		(67)
Market Share	(99)		(99)
Production & procurement	307	191	498
Fixed & marketing costs	7		7
R&D	(54)	136	82
Others	(64)		(64)
Performance	215		215
Automotive ROI H1 2013			(510)



Automotive: recurring operating income

<i>In thousands units</i>	H1 2012	H1 2013
Vehicles sold	1,476	1,460

<i>In million euros</i>	H1 2012	H1 2013
Revenues	20,203	18,695
Recurring operating income / (loss)	(657)	(510)
% of revenues	-3.3%	-2.7%

<i>Proforma including 50% DPCA</i>	H1 2012	H1 2013
DPCA recurring operating income	68	113
Recurring operating income / (loss)	(589)	(397)
% of revenues	-2.9%	-2.1%



Decline in the European utilization rate

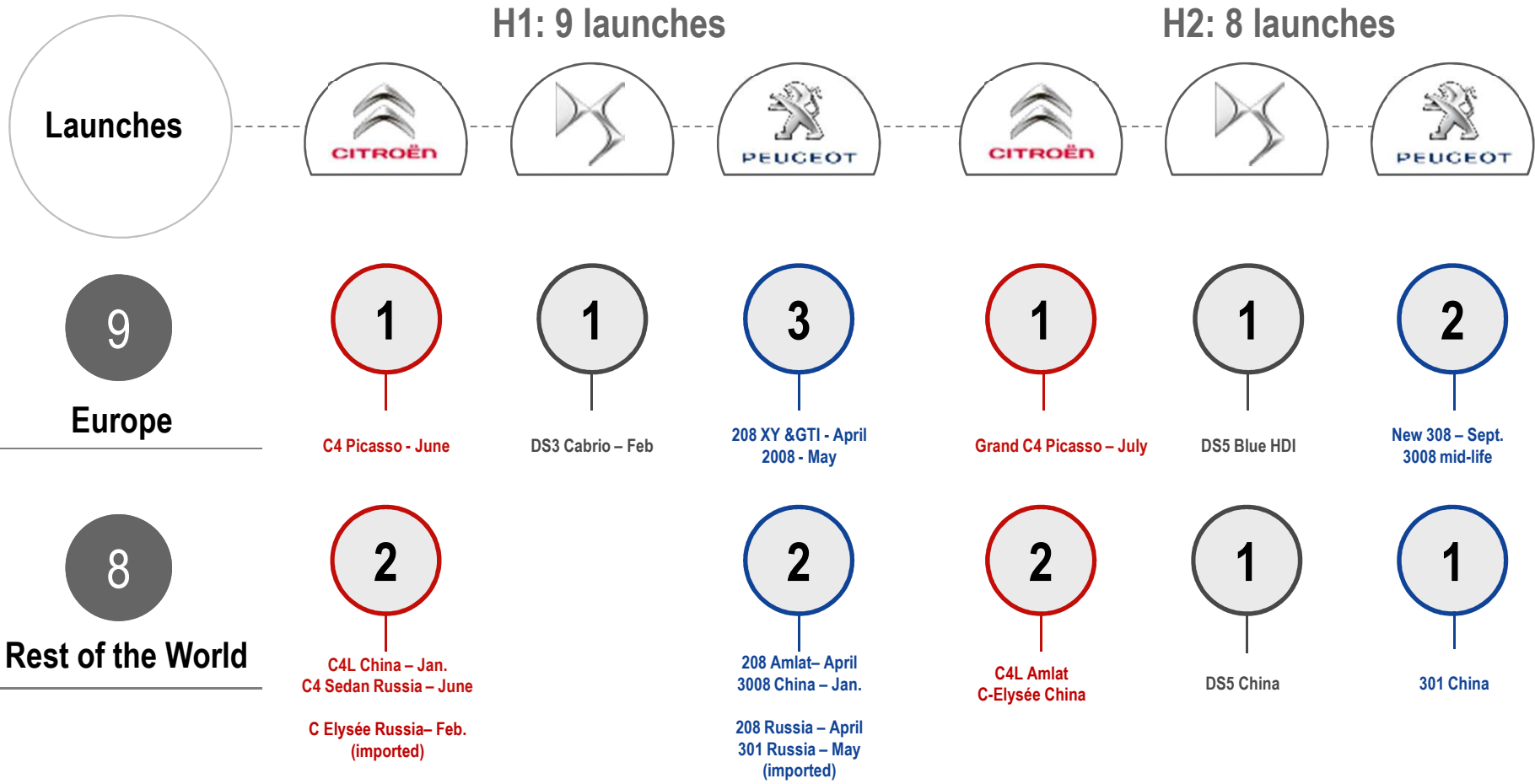
	H1 2011	H1 2012	H1 2013
Utilization rate *	91%	76%	74%
<i>In France</i>	90%	79%	61%
<i>o/w A&B</i>	85%	74%	65%



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

Strong momentum of new products

Young average age of the range: 3.5 years



Brand upscaling

<i>% of total sales</i>	H1 2011	H1 2012	H1 2013
C & D segments	42%	45%	47%
A & B segments	40%	38%	36%
Premium vehicles *	17%	19%	19%



* Premium vehicles: distinctive models from the A, B and C segments (Peugeot 207CC, 308CC, RCZ, 2008, 3008, 4008 and Citroën DS3, DS4 and C4 Air-Cross) and models from the D and E segments (Peugeot 508, 407, 607, 4007 and Citroën C5, C6, DS5 and C-Crosser)

Enhancing brand image and pricing power

Strong increase in product mix and success of new launches

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

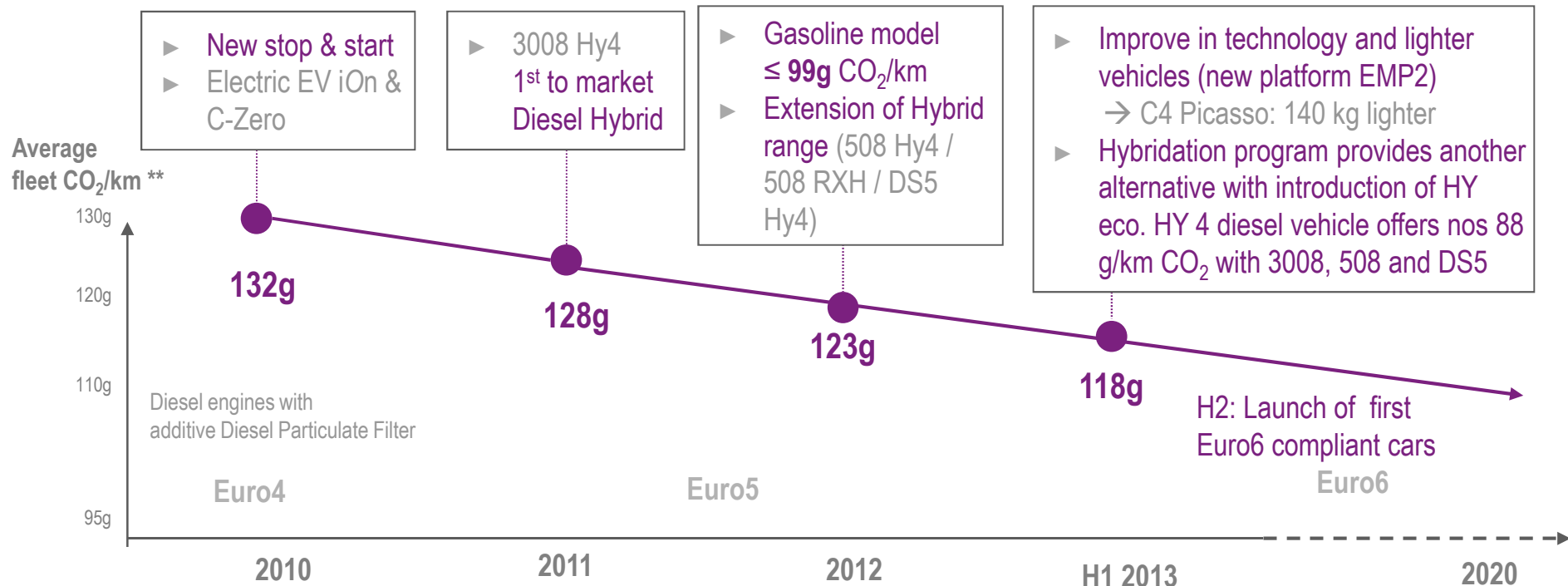
	Launch	Previous models	New models	
			At launch	Current
Peugeot 208	Q2 2012		42%	40%
Peugeot 2008	Q2 2013			39%
Peugeot RCZ	Q2 2010	-	43%	45%
Peugeot 508 Rxh	Q1 2013		43%	44%
Citroën DS3	Q2 2010	-	42%	42%
Citroën C4 Picasso	Q2 2013	36%	39%	



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

Brand upscaling / step ahead Innovation and CO₂ new technologies

- ▶ First application of Euro6 standards in H2 2013, one year in advance, with Peugeot 508, Citroën C4 Picasso 2l HDI and also new Peugeot 308
- ▶ Development of “Blue HDI technology”, for diesel engines with SCR *
→ Modular approach to optimize investments and production costs



H2: Launch of first Euro6 compliant cars

European relementation:
130g in 2015
95g in 2020

* SCR: Selective Catalytic Reducer
** In europe

