



BACK IN THE RACE

2014 Q1 Revenues
April 25th



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



Q1 2014 Highlights

- Q1 Group revenues up 1.9% YoY, Automotive Division revenues up 2.0%
- Higher sales volumes (+7.7% vs. 2013), including China
- Good product momentum
- Restructuring plan enhancing competitiveness in Europe
- Success of the €3bn RCF (Revolving Credit Facility)

Q1 2014 Revenues: €13.3bn

<i>In million euros</i>	Q1 2013*	Q1 2014	Change
Automotive	8,747	8,925	2.0%
Faurecia	4,369	4,518	3.4%
Banque PSA Finance	451	418	-7.4%
Other businesses and intra-company eliminations	(524)	(574)	-9.5%
Total revenues	13,043	13,287	1.9%

* IFRS11: 2013 restated €18m on Group revenues o/w €25m on Automotive division revenues

Market trends

Cars and light commercial vehicles – Market evolution

Δ vs. previous year

	Q1 2014
Europe 30	+8%
<i>Italy</i>	+6%
<i>France</i>	+2%
<i>Spain</i>	+14%
<i>UK</i>	+14%
<i>Germany</i>	+6%

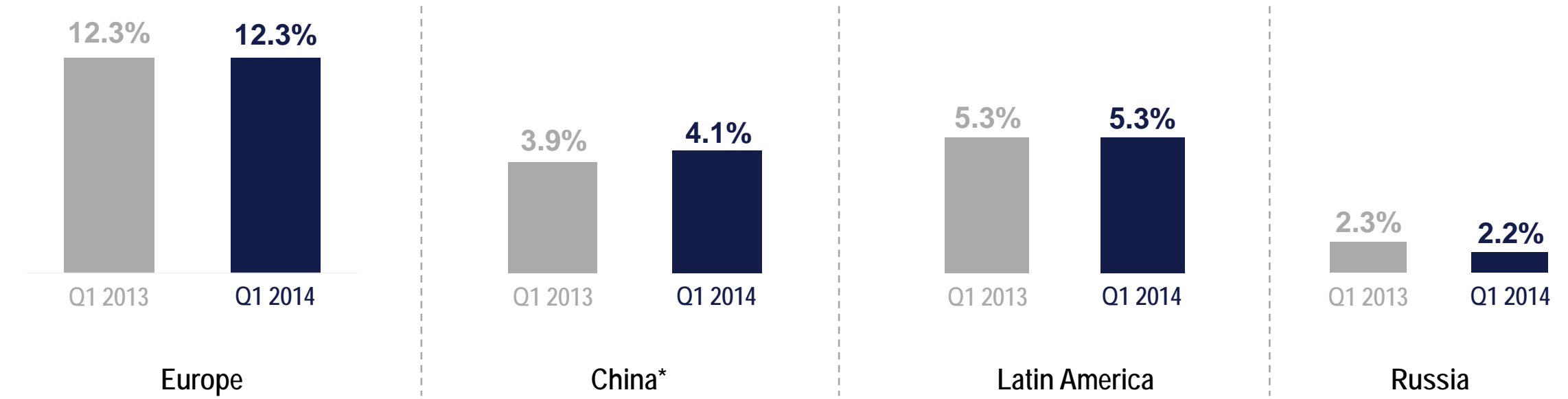
* Passengers vehicles on invoices market w/o imports

** Brazil, Argentina, Chile, Mexico

	Q1 2014
China*	+13%
Latin America**	-3%
Russia	-2%

Automotive: market share

Cars and light commercial vehicles – Market share



LCV: European leader with 22.2% market share +0.2 pt vs. Q1 2013

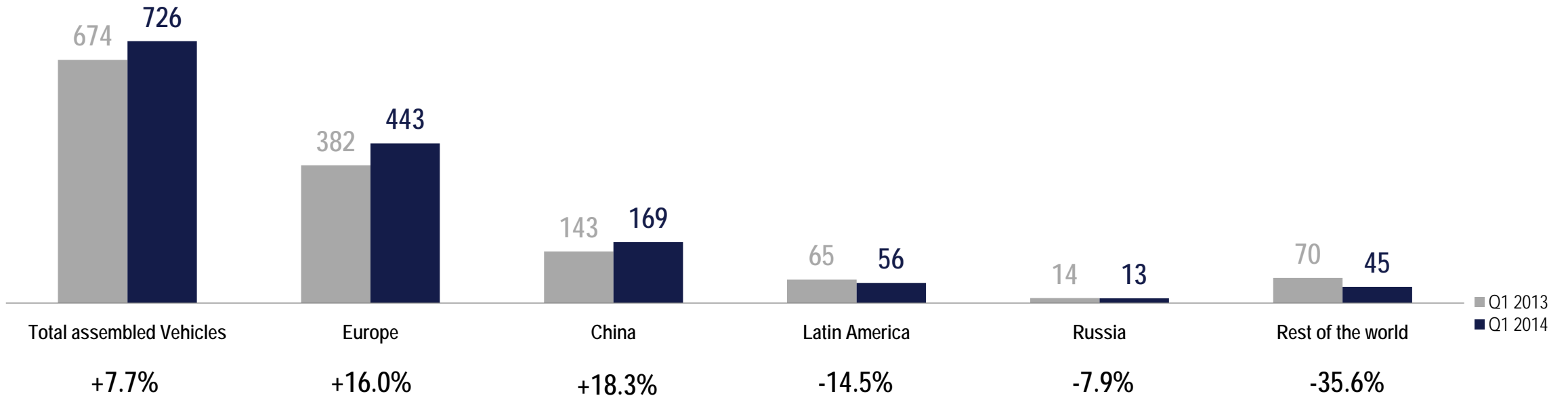
* Passengers vehicles on invoices market w/o imports

Automotive: worldwide unit sales* in Q1 2014

- Total sales increase by **7.7%**
- European sales **+16.0%**
- International sales impacted by market evolution and Forex

Worldwide unit sales*

In thousands of units



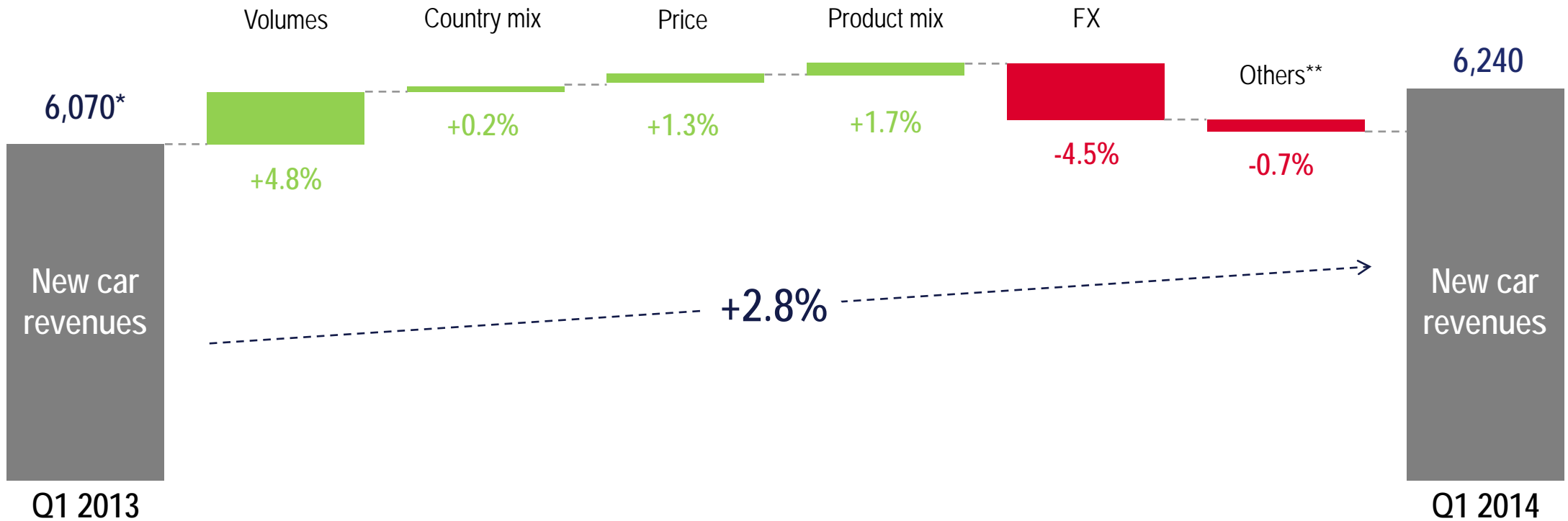
* Assembled vehicles, excluding CKD's



Automotive: new car revenue analysis

- Favorable impact of increasing volumes, pricing policy and product mix
- Strong negative impact of exchange rate

In million euros



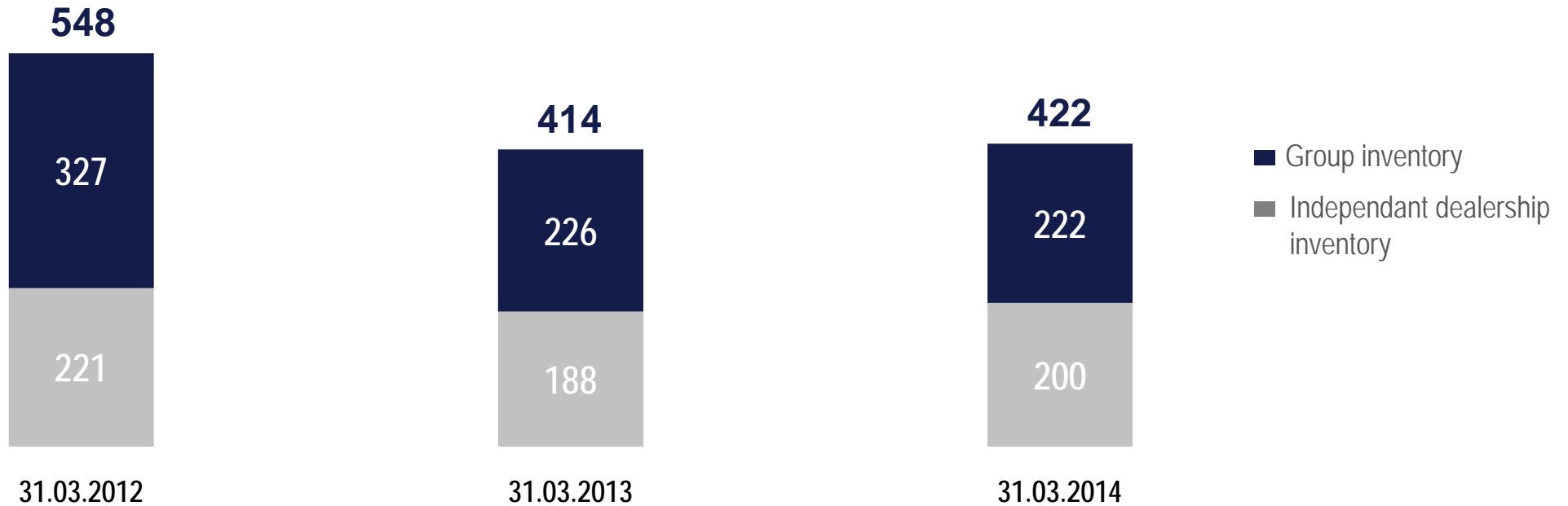
* IFRS11: 2013 restated €18m on Group revenues o/w €25m on Automotive division revenues

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

Inventories

- Total inventories **62 days*** of sales
- Group inventories **stable**

*In thousands of new vehicles**



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

- Penetration rate maintained at a high level at **27,9%**
- Launch of a “term deposit account” in France in a context of a confirmed success of “**Distingo**” online retail savings after 12 months activity
- **Exclusive negotiation with Santander** in order to reach a competitive partnership within Europe

<i>In million euros</i>	Q1 2013	Q1 2014	Change
Revenues	451	418	(33)
Total outstanding loans (end of period)	22.4bn	21.1bn	(1.3)
Number of new contracts (lease and financing)	189,000	186,000	(3,000)

- **Q1 Sales** +3.4% or +7% like for like*
- **Strong growth** in Europe, Asia and South America

<i>In million euros</i>	Q1 2013	Q1 2014	Change
Automotive Seating	1,206	1,209	+0.2%
Interior Systems	968	996	+2.9%
Emissions Control Technologies Systems	828	846	+2.2%
Automotive Exteriors	416	437	+5.0 %
Total Product revenues	3,417	3,487	+2%
Monolith revenues	687	751	+9.3%
Development, Tooling & Prototype revenues	265	280	+5.7%
Total revenues	4,369	4,518	+3.4%

* At constant exchange rates and scope

Product momentum

DS

- **DS 5LS**
Launched in China in March '14
- Acceleration of development in **China** with **56 dealers** by end of Q1 2014
- **Reveal of SUV DS 6WR**
Launch in November '14 in China



DS 6 WR

Launch end 2014 in China

PEUGEOT

- **Peugeot 308**
with results beyond expectations, leading C segment in France



NEW PEUGEOT 308 SW

Launch in April 2014 in Europe

- **Peugeot 2008**
Confirmed success after one year. 68% of mix on upper versions
To be launched in China Q2
- **Peugeot 108**
June '14
- **New Peugeot 408 in China**
first EPM2 vehicle in China
To be launched in H2 2014

CITROËN

- **Citroën C4 Picasso** confirms its success with 91,000 units sold since the launch. 70% of mix are on upper versions
- **Citroën Renewal with reveal of C4 Cactus**
Warm press welcome / launch in June '14
- **Citroën C1** in June '14



Citroën C1

Launch in June 2014

Restructuring plan

On track

Restructuring plan and New Social contract

- In line with target
- **Restructuring** : On going finalization of our commitments with employees
 - 7,730 signed end March 2014 vs. objective 8,000
- **New Social contract**
 - Flexibility measures
 - Bonuses and wage restraint
 - CICE
 - Move to one production line in Poissy, and one production line in Mulhouse during modernization in 2015
 - Extension of employment adequacy plan

Reduction of fixed costs to lower the group break-even point, targeting a break-even position at c. 2 Million cars (excl. China)



Success of the €3bn RCF (Revolving Credit Facility) extension

Signature of a **€3.0 billion** syndicated credit facility

- €2.0 billion five-year tranche
- €1.0 billion three-year tranche with two optional one-year extensions

Operation subject to the **completion of capital increase**

Commitment of **23 banks** demonstrating confidence on PSA's strategy

Strengthened balance sheet

A strategic €3.0bn capital increase

Reserved
Capital Increase

€1.05bn

- To be equally subscribed by Dongfeng and the French State, on 29 April 2014, with subscription price at €7.5
- Proforma ownership of 14% for each of Dongfeng and the French State

Rights Issue

€1.95bn

- €0.6bn: firm commitment from Dongfeng and the French State to subscribe their prorata share
- €1.4 bn: right issue fully underwritten by a syndicate of bank
 - FFP/ EPF to invest so that proforma holding equals Dongfeng and the French State (c.14%)

Warrants

- Free distribution of warrants to PSA's current shareholders on 29 April 2014 (excluding Dongfeng and the French State): 1 warrant for 1 share
- Exercise proceeds of c.€0.8bn for PSA

Transaction subject to shareholders' approval at General Meeting



Use of proceeds

- Transform PSA business model in Latin America and Russia to go back to profit
- Develop best-in-class CO₂ and Advanced Driver Assistance System (ADAS) technologies
- Invest for a competitive European footprint
- Reduce net debt

2014 market assumptions: Europe: c.+3%, China: c.+10%, Latin America: -7%, Russia: -5%

Positive Group operational free cash flow* by 2016 at the latest.

€2bn cumulated Group operational free cash flow over 2016-2018

Reach 2% operating margin** in 2018 for the automotive business, targeting 5% within the timing of the next mid-term plan 2019-2023

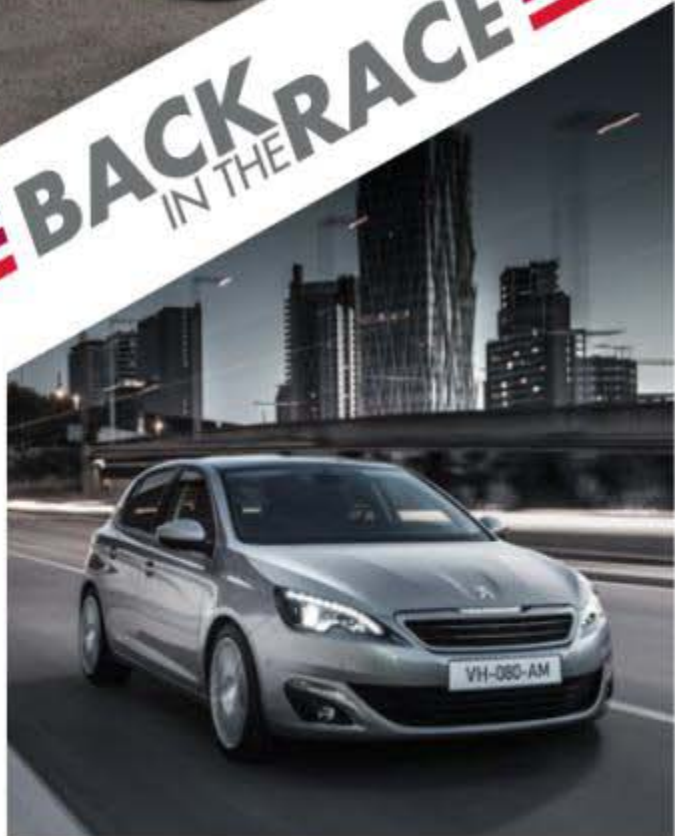
* Free cash flow without restructuring and exceptional

** ROI relating to revenues



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Appendices



Worldwide unit sales

<i>in thousand of units*</i>		Q1 2013	Q1 2014	Change
Europe**	Peugeot	202,479	239,161	18.1%
	Citroën	179,342	203,758	13.6%
	Total PSA	381,821	442,919	16.0%
China	Peugeot	72,427	85,922	18.6%
	Citroën	70,600	83,275	18.0%
	Total PSA	143,027	169,197	18.3%
Latin America	Peugeot	38,427	34,201	-11.0%
	Citroën	26,480	21,306	-19.5%
	Total PSA	64,907	55,507	-14.5%
Russia	Peugeot	8,286	7,133	-13.9%
	Citroën	5,709	5,754	0.8%
	Total PSA	13,995	12,887	-7.9%
Rest of the world	Peugeot	50,579	33,220	-34.3%
	Citroën	19,823	12,115	-38.9%
	Total PSA	70,402	45,335	-35.6%
Total Assembled vehicles	Peugeot	372,198	399,637	7.4%
	Citroën	301,954	326,208	8.0%
	Total PSA	674,152	725,845	7.7%
CKD	Peugeot	432	72	
	Citroën	0	0	-
	Total PSA	432	72	
Total Assembled vehicles + CKD units	Peugeot	372,600	399,709	7.3%
	Citroën	301,954	326,208	8.0%
	Total PSA	674,600	725,917	7.6%

* Assembled vehicles, CKD units

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



European utilization rate

	2009	2011	2012	2013	Q1 2014
Utilization rate*	80%	86%	75%	72%	83%
<i>o/w A&B</i>	87%	76%	72%	65%	91%

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



Reconciliation table

<i>In million euros</i>	2013	IFRS11 impact	2013 Incl. IFRS11
Group revenues	13,025	0,018	13,043
Automotive revenues	8,722	0,025	8,747