

29 April 2015

PSA Peugeot Citroën: first-quarter revenues up 4.6%

- **Group revenues up 4.6% to €13.7 billion.**
- **Automotive Division revenues slightly up, to €9.0 billion.**
- **New car revenues including China up 5.5%¹.**
- **The Group is ahead of schedule with its "Back in the Race" recovery plan and is benefiting from a favourable economic environment.**

In the first quarter of 2015, consolidated revenues totalled €13,674 million, a 4.6% rise over the prior-year period. **Automotive Division** revenues, excluding the contribution of the Chinese joint ventures, amounted to €8,950 million for the period, representing a slight increase on first-quarter 2014. **Revenues from new vehicles are up 1.1%**, thanks to positive impact of product mix and price and currency effects (primarily relating to the British pound), offsetting a decline in volumes.

Pro forma Automotive Division revenues¹ including our share of the Chinese joint ventures rose 3.3% to €10,217 million, reflecting the strong increase in revenues from China.

In the first quarter of 2015, **unit sales of assembled vehicles** were sharply higher in Asia, Middle East-Africa and India-Pacific, and slightly lower in Europe. Sales were also down in Latin America and Eurasia, where rightsizing measures on fixed costs are in progress.

In **Europe**, vehicle sales inched back 1%, whereas new car registrations grew by 4% over the period. In light of the increase in demand, PSA Peugeot Citroën announced that it would be increasing output over the next four months while at the same time pursuing its strategy to improve the pricing power of its three brands, Peugeot Citroën and DS.

In **Asia**, the Group achieved unit sales up by 9%, led by growth in the Chinese market.

In **Latin America** and **Eurasia**, sales are down 35% and 86% respectively, on markets also declining significantly by 12% and 36%. Sales are managed to reach breakeven within 2017², with actions to significantly lower the breakeven point, thus preserving the rebound capacity of the Group.

In the **Middle East-Africa** and **India-Pacific** regions, the Group's sales are up 19% and 32% respectively, with a particularly good performance in Turkey, up 47%.

At 31 March 2015, total vehicle inventory, including independent dealers, stood at 371,000 units, down 51,000 from a year earlier.

Faurecia's revenues amounted to €5,140 million, up 13.8% on the prior-year period.

Banque PSA Finance's revenues, accounted for on a 100% basis, rose 1.4% over the period, to €424 million³.

¹ Pro forma revenues including the contribution (50%) of Chinese joint ventures DPCA and CAPSA.

² Recurring operating income.

³ On an IFRS basis, Banque PSA Finance's revenues totalled €154 million in first-quarter 2015, reflecting the application of IFRS 5 and the deconsolidation of the UK and France joint ventures.

Commenting on the publication of the first-quarter revenues figures, Jean-Baptiste de Chatillon said: "We are speeding up the implementation of our "Back in the Race" recovery plan. We remain focused on carrying our targeted measures through to completion, irrespectively of the tailwinds we've enjoyed so far this year."

Outlook

In 2015, PSA Peugeot Citroën expects to see automotive demand increase by 4% in Europe and by about 7% in China, but decline by some 10% in Latin America and around 30% in Russia.

The Group aims to generate operating free cash flow of around €2 billion over the period 2015-2017. It is also targeting an operating margin⁴ of 2% in 2018 for the Automotive Division, with the objective of reaching 5% over the period of the next medium-term plan, covering 2019-2023.

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*PSA Peugeot Citroën will organise a conference call in English with Jean Baptiste de Chatillon, Chief Financial Officer, on Wednesday, 29 April 2015 at 8:00 am (Paris) / 7:00 am (London). To participate, please dial:
France: +33 (0) 1 70 77 09 42 UK: +44 (0) 203 367 94 54*

You may also follow the conference call and download the presentation of first-quarter 2015 revenues figures on our website (www.psa-peugeot-citroen.com, in the "Analysts/Investors" section)

Financial calendar

- 29 July 2015: First-Half 2015 Results

⁴ Recurring operating income as a percentage of revenues for the Automotive Division.

Appendix

Worldwide Automobile Sales – First Quarter (cars and light commercial vehicles)

Consolidated world unit sales		2014	2015	Δ 15/14
in thousands units		YTD Mar.	YTD Mar.	YTD Mar.
China - South East Asia	Peugeot	87,8	107,9	22,9%
	Citroën	80,4	73,8	-8,1%
	DS	3,1	4,3	36,5%
	PSA	171,3	186,0	8,6%
Eurasia	Peugeot	9,0	1,2	-86,8%
	Citroën	6,1	0,9	-84,6%
	DS	0,3	0,0	-94,7%
	PSA	15,4	2,1	-86,1%
Europe	Peugeot	239,2	245,8	2,8%
	Citroën	179,5	174,3	-2,9%
	DS	24,3	18,9	-22,1%
	PSA	442,9	439,0	-0,9%
India - Pacific	Peugeot	3,6	5,2	45,3%
	Citroën	0,8	1,0	20,0%
	DS	0,5	0,3	-42,3%
	PSA	4,9	6,5	31,7%
Latin America	Peugeot	34,2	22,4	-34,4%
	Citroën	20,9	13,2	-36,9%
	DS	0,4	0,3	-22,0%
	PSA	55,5	35,9	-35,2%
Middle East - Africa	Peugeot	25,9	26,8	3,3%
	Citroën	9,5	15,6	64,1%
	DS	0,4	0,4	-5,6%
	PSA	35,8	42,7	19,4%
Total Assembled Vehicles	Peugeot	399,6	409,2	2,4%
	Citroën	297,1	278,8	-6,2%
	DS	29,1	24,2	-16,8%
	PSA	725,8	712,2	-1,9%

Estimated figures

Assembled vehicles, exc. CKD units

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

FIRST-QUARTER 2015 HIGHLIGHTS

- 29 January 2015: the first worldwide employee share issue is a resounding success.
- 2 February 2015: the first local partnerships between BPF and Santander begin operations in France and the United Kingdom.
- 6 February 2015: Banque PSA Finance adapts and improves the terms of its financial security.
- 23 February 2015: production of a new vehicle is attributed to the Poissy plant, supported by a €150 million capital expenditure programme.
- 17 March 2015: Capital Day.
- 30 March 2015: the 2014 Registration Document is published.