

April 20, 2011

**First-Quarter 2011 Revenues up 10.2% to €15.4 Billion**

- Increase in Group revenues up 10.2%
- Automotive Division revenues up 6.0%
- Sustained move upmarket with success of distinctive models, Citroën DS3, Peugeot RCZ, 3008 and of the Peugeot 508
- Full reimbursement of French State loan anticipated
- Gefco to acquire 70% of Gruppo Mercurio
- Dividend of €1.1 per share proposed at the Annual General Meeting of 31 May

Revenues <i>In € millions</i>	Q1 2011	Q1 2010	% change
Automotive Division	11,262	10,619	+6.0%
Faurecia*	3,963	3,202	+23.7%
Gefco	977	842	+16.1%
Banque PSA Finance	470	457	+2.8%
Other businesses and intersegment eliminations	(1,258)	(1,135)	
<b>PSA Peugeot Citroën</b>	<b>15,414</b>	<b>13,986</b>	<b>+10.2%</b>

\* + 15.1% at constant scope of consolidation and exchange rates

### Outlook for 2011

PSA Peugeot Citroën confirms the outlook presented on 9 February at the publication of its 2010 Annual results.<sup>1</sup> Automotive recurring operating income in 2011 is expected to be above the level of 2010, with a €1.1 billion contribution from the Performance Plan, which should more than offset significant increases in raw material and other input costs. Faurecia, Gefco and Banque PSA Finance are all expected to deliver higher recurring operating income. Free cash flow, after higher capitalised R&D and capital expenditure amounting to €3 billion, is expected to be positive.

In the first half of 2011, automotive recurring operating income should be comparable with that of first-half 2010, excluding the impact of events in Japan.

Following difficulties in sourcing electronic components from Japan, the Group estimates a likely impact of -€150 million on first-half automotive recurring operating income. Output in Japan has yet to return to normal and the Group is carefully tracking the situation.

<sup>1</sup> This outlook is based on the assumption that markets in 2011 will be stable in Europe, and increase by around 10% in China, 4% in Latin America and 15% in Russia.

## AUTOMOTIVE DIVISION

Automotive revenue rose by 6.0% to €11,262 million in the first three months of 2011, with worldwide sales up 0.8% to 921,400 units. Growth was impacted by the late-March scale-back in production caused by difficulties in sourcing electronic components from Japan. Revenue from new vehicle sales rose by 5.9% thanks to a significant 6.3% impact from improved product mix, a positive currency effect (+1.3%), and country mix and “other” effects which more than offset a 2.0% decline in prices.

### HIGHLIGHTS BY REGION (registrations)

**Europe<sup>2</sup>:** European automobile markets were nearly flat in the first-quarter (down 0.9%). Markets in Western Europe contracted by just 1.2% overall, with marked variations from one country to the next. Demand in Germany rose 14.4% versus weak prior-year comparatives following the termination of the scrappage incentives in 2009. In France, the market was lifted by the upsurge in orders in December 2010 ahead of the elimination of scrappage incentives, conducting to a market increase of 8.8%. Markets in Spain and Italy continued to trend downwards, declining 25.4% and 22.3% respectively year-on-year.

On the other hand, the trend in Central and Eastern Europe was positive, with demand up by 5.8% over the quarter.

In this environment, after two years of strong gains, the Group’s market share stood at 14.1% in the first-quarter. It improved in France (by 0.9 points to 34.2%), but declined in Italy (by 2 points to 9.5%), Spain (to 17.3% versus 19.1%) and Germany (to 5.1% versus 5.9%). It was virtually unchanged in the United Kingdom, at 9.4%, and rose further in Central and Eastern Europe, to 10.3% from 9.4% a year earlier.

After two lacklustre years in 2008 and 2009 and a year of recovery in 2010, the light commercial vehicle market continued to expand, rising by 10.0% in the first quarter. PSA Peugeot Citroën comfortably maintained its leading position, with 21.5% of the market.

**Russia:** Demand soared by 77% compared to first-quarter 2010. Group registrations nearly doubled (up 85%), and market share improved to 2.8%, up from 2.7% in 2010. The Group will pursue its expansion with locally produced models, which should enable it to step up its commercial momentum and continue to gain market share.

**Latin America:** Latin American markets experienced strong growth (up 10%), with Argentina up 28% and Brazil up 3.3%. The Group’s market share improved to 6% from 5.3% in first-quarter 2010, confirming that the turnaround plan is on track.

**China:** The market remained dynamic, with demand up 12.8% in the first quarter. The Group maintained its market share at 3.1%, with a rise in volumes of 11.4%.

**CKD sales** remained strong, at 107,300 units versus 111,200 in first-quarter 2010.

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<sup>2</sup> Europe = EU, EFTA and Croatia

## PRODUCT HIGHLIGHTS

PSA Peugeot Citroën maintained its new model momentum in first-quarter 2011, and pursued the strengthening of product and pricing positioning.

The percentage of distinctive vehicles in the product mix rose further, to stand at 9% of first-quarter units which will be further boosted by the launch of the Citroën DS4 and DS5 this year, thereby, with Peugeot 508, enhancing the Peugeot and Citroën brand images.

A year after its launch in March 2010, the DS3 confirmed its success, selling 19,700 units over the quarter. The Peugeot RCZ has been the segment leader in Europe since the second half of 2010, with 5,000 units sold in Q1 2011. Sales of the Peugeot 3008, launched in Spring 2009, rose by 19% to 36,400 units, while the Peugeot 508, launched in March 2011, exceeded targets with sales of some 21,000 units.

The group's C and D segment cars accounted for 41% of first-quarter sales, versus 39% a year earlier, while A and B segment vehicles stood at 41% versus 44% in Q1 2010, reflecting the model range's move upmarket. On the compact car segment, the Group maintained robust sales despite the shift in the product mix, with the Peugeot 206+, 207 and 107 selling an aggregate 236,600 units during the quarter. The new C3, launched in January 2010, sold 60,000 units.

In the mid-range segment, sales of the Citroën C4 (including the new generation launched in late 2010) rose by 31% to 75,200 units. The Peugeot 308, whose restyled version was presented at the Geneva Motor Show, sold 50,300 units. The Citroën C4 Picasso and Peugeot 5008 confirmed the Group's success in the compact MPV segment, with sales of 34,000 and 20,000 units respectively.

**Inventories** were reduced to 58 days' sales or 471,000 vehicles as of 31 March 2011.

### FAURECIA

After a sustained recovery in 2010, Faurecia consolidated its positions in first-quarter 2011, with a 23.7% increase in revenue to €3,963 million. At a constant scope of consolidation and exchange rates, like-for-like growth was 15.1% for the period. Revenue from product sales was up 22.5% to €3,104 million. Growth was fairly evenly distributed among the business units, with automotive seats gaining 11.8%, interior systems up 15.8%, emissions control technologies up 27% and automotive exteriors rising 77%.

### GEFCO

Gefco revenue totalled €977 million for the quarter, a 16.1% increase led by the growth in business with Group companies up 15.5% and Third parties up 17.1%. The acquisition of a 70% stake in Mercurio, announced on 5 April 2011, will enable Gefco to continue to diversify its customer base and step up expansion in the downstream automotive supply chain and the global marketplace.

### BANQUE PSA FINANCE

Banque PSA Finance's revenue rose 2.8% to €470 million in the first quarter. The loan book increased by 3.5% to €23.9 billion, and a total of 227,000 new contracts were originated, up +4.1%.

## Worldwide Automobile Sales

In thousands of units*		Q1 2010	Q1 2011	% change
<b>Europe**</b>	Peugeot	324,300	305,200	- 5.9%
	Citroën	285,300	270,300	- 5.3%
	Total PSA	609,600	575,400	- 5.6%
<b>Russia</b>	Peugeot	5,600	9,600	+ 72.1%
	Citroën	2,400	6,000	+ 146.6%
	Total PSA	8,000	15,600	+94.6%
<b>Latin America</b>	Peugeot	35,100	39,900	+ 14.0%
	Citroën	24,900	29,700	+ 19.0%
	Total PSA	60,000	69,600	+ 16.1%
<b>China</b>	Peugeot	31,300	43,000	+ 37.4%
	Citroën	57,800	59,600	+ 3.1%
	Total PSA	89,100	102,600	+ 15.1%
<b>Rest of the world</b>	Peugeot	24,400	34,200	+ 40.2%
	Citroën	11,700	16,600	+ 41.9%
	Total PSA	36,100	50,800	+ 40.7%
<b>Total Assembled Vehicles</b>	<b>Peugeot</b>	<b>420,700</b>	<b>431,900</b>	<b>+ 2.7%</b>
	<b>Citroën</b>	<b>382,100</b>	<b>382,200</b>	<b>0%</b>
	<b>Total PSA</b>	<b>802,800</b>	<b>814,100</b>	<b>+ 1.4%</b>
<b>CKD Units</b>	Peugeot	107,400	107,300	0%
	Citroën	3,800	00	
	Total PSA	111,200	107,300	- 3.5%
<b>Total Assembled Vehicles and CKD Units</b>	<b>Peugeot</b>	<b>528,100</b>	<b>539,200</b>	<b>+ 2.1%</b>
	<b>Citroën</b>	<b>385,900</b>	<b>382,200</b>	<b>- 1%</b>
	<b>Total PSA</b>	<b>914,000</b>	<b>921,400</b>	<b>+ 0.8%</b>

\* Assembled vehicles and CKD units

\*\* Versus Europe 607 Kunits in Q1 2010 after a change in perimeter as required by AAA, TT to be classified in Europe vs ROW previously for 2 Kunits

A dividend of €1.1 per share will be proposed at the Annual General Meeting of 31 May (payment date : 7 June , 2011).

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