



FULL YEAR
RESULTS
2011

February 15th, 2012

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



Agenda

■ Key Messages

Philippe Varin

■ 2011 Financial results

Jean-Baptiste de Chatillon

■ Our priorities

Philippe Varin





KEY MESSAGES

Philippe VARIN

Chairman of the Managing Board

2011 Highlights

- Group Recurring Operating Income: €1.315bn of which €-92m for Auto
- Net Income, Group share: €588m
- Free cash flow: €-1.6bn



Automotive division in H2

▶ Disappointing performance in Automotive in tougher than expected commercial situation

■ Price pressure increased by:

- ▶ phase out of vehicles in A&B segment
- ▶ unfavourable geographic market mix

■ Supply chain disruption



Action plan to support our strategy

- Globalisation: 42% sales volume outside Europe in 2011 vs 39% in 2010
- Brand upscaling: 18% of Premium in 2011 vs 13% in 2010



- Necessity to fund ongoing CAPEX and capitalised R&D
- +
- Necessity to maintain a strong balance sheet



- Setting up action plan focused on cash



2012 Action plan

► Focus on cash

- Cost reduction measures **raised to €1bn**
- New commercial organisation
- Drastic reduction of inventories
- Investment prioritisation
- Asset disposals





2011 Financial Results

Jean-Baptiste de Chatillon
CFO

Group results

▶ 2011 Recurring operating income of €1.315bn

<i>In million euros</i>	2010	H1	H2	2011
Revenues	56,061	31,135	28,777	59,912
Recurring operating income	1,796	1,157	158	1,315
% of revenues	3.2%	3.7%	0.5%	2.2%
Non-recurring operating income and (expenses)	(60)	(30)	(387)	(417)
Operating income	1,736	1,127	(229)	898
Net financial income (expenses)	(429)	(132)	(202)	(334)
Income taxes	(255)	(208)	255	47
Share in net earnings of companies at equity	204	117	56	173
Consolidated Net Income/(loss)	1,256	904	(120)	784
Net Income, Group share	1,134	806	(218)	588
Earnings per share (in euros)	5.00	3.55	(0.91)	2.64



Recurring operating income by division

▶ Strong development of non-automotive businesses

<i>In million euros</i>	2010	% margin	H1	H2	2011	% margin
Automotive	621	1.5%	405	(497)	(92)	-0.2%
Faurecia	456	3.3%	340	311	651	4.0%
Gefco	198	5.9%	143	80	223	5.9%
Banque PSA Finance	507	-	274	258	532	-
Others businesses and eliminations	14	-	(5)	6	1	-
PSA Peugeot Citroën	1,796	3.2%	1,157	158	1,315	2.2%



Automotive: recurring operating income

- ▶ Downturn in Auto profitability in H2 due to unfavourable European market mix, pressure on B segment, Fukushima and Agrati supplier disruption

<i>In thousands units</i>	2010	H1	H2	2011
Vehicles sold	3,602	1,860	1,689	3,549

<i>In million euros</i>	2010	H1	H2	2011
Revenues	41,405	22,585	20,125	42,710
Recurring operating income / (loss)	621	405	(497)	(92)
% of revenues	1.5%	1.8%	-2.5%	-0.2%

Proforma including 50% DPCA

DPCA recurring operating income	154	88	57	145
Recurring operating income / (loss)	775	493	(440)	53
% of revenues	1.8%	2.1%	-2.1%	0.1%



Automotive: worldwide unit sales

- ▶ Growing sales in developing markets partially offset European decrease
- ▶ 42% sales volume outside Europe (vs 39% in 2010)

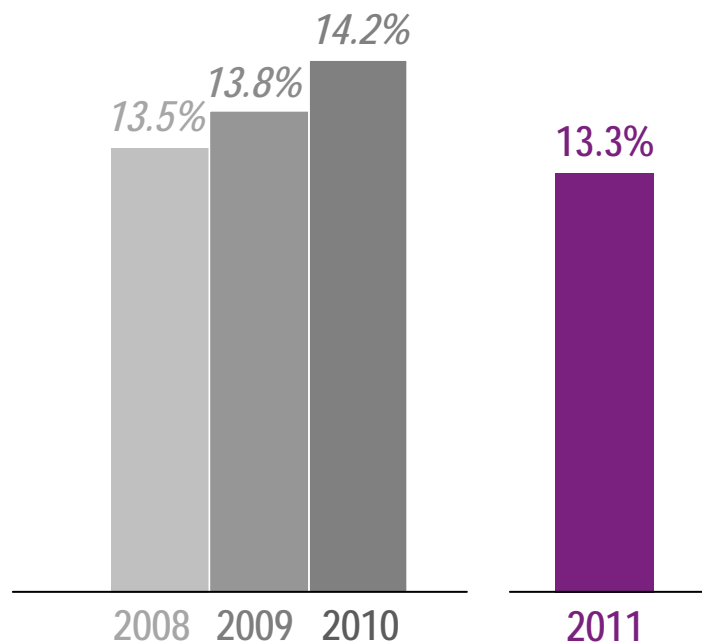
<i>In thousands units</i>	2010	2011	Change
Europe	2,195	2,060	-6%
Russia	56	75	+35%
Latin America	294	326	+11%
Rest of the world	204	226	+11%
Assembled vehicles (excluding China)	2,749	2,687	-2%
China	376	404	+7%
Total assembled vehicles	3,125	3,091	-1%
Total CKD	477	458	-4%
Total assembled vehicles + CKD units	3,602	3,549	-1.5%



Automotive: European market share

▶ -0.9 point drop, due to negative country mix and pressure on prices

Market share in Europe 30*



- Unfavourable country mix
- Supply chain disruption
- Product mix
 - ▶ -1.1 point of market share in A&B segment in Europe
 - ▶ Phase-out of Peugeot 207
 - ▶ C&D market share up
 - ▶ LCV: European leader with 21% market share in a market +7.0% in 2011
- Market shift in commercial channels from BtoC to BtoB

* PC - LCV



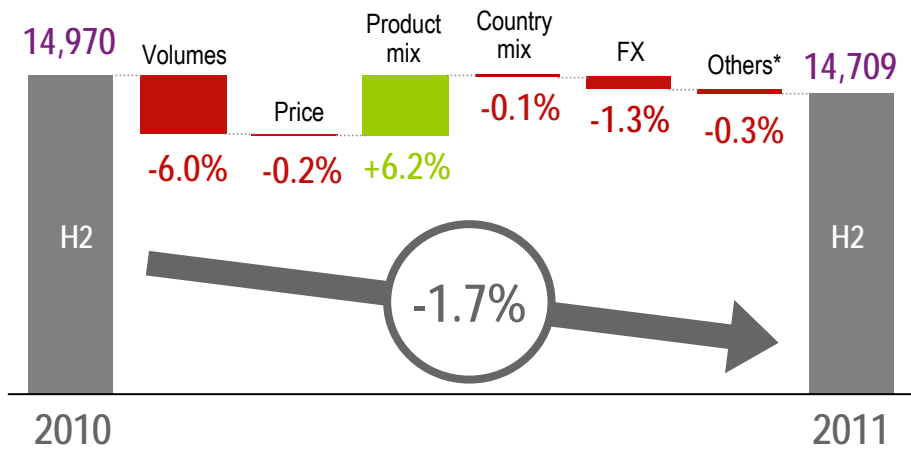
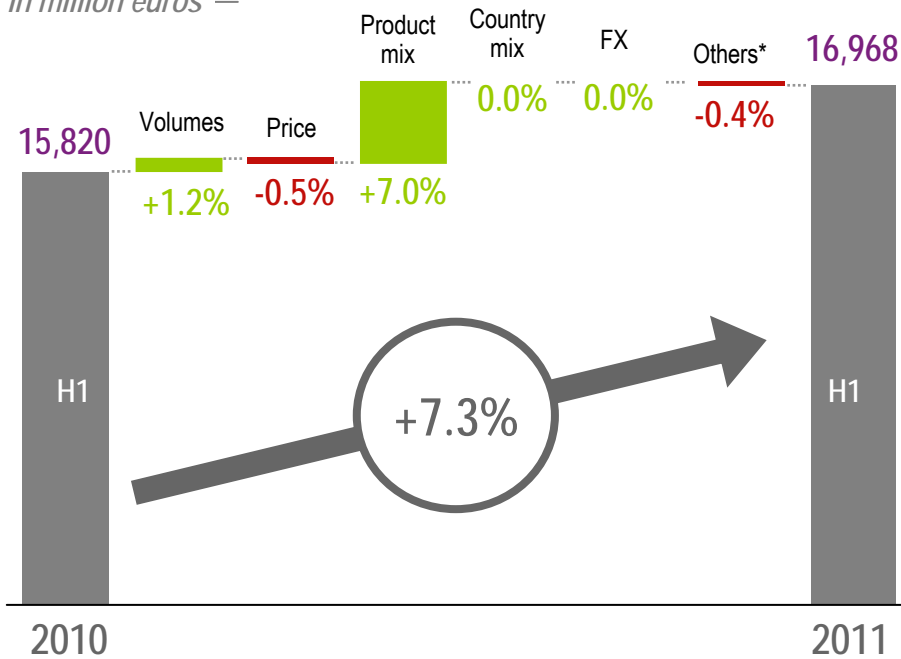
Automotive: new car revenue analysis

- ▶ FY 2011: +2.9% increase but a year of two halves
- ▶ Positive contribution from product mix
- ▶ Volumes down to limit price decrease

H1 2011

H2 2011

— In million euros —



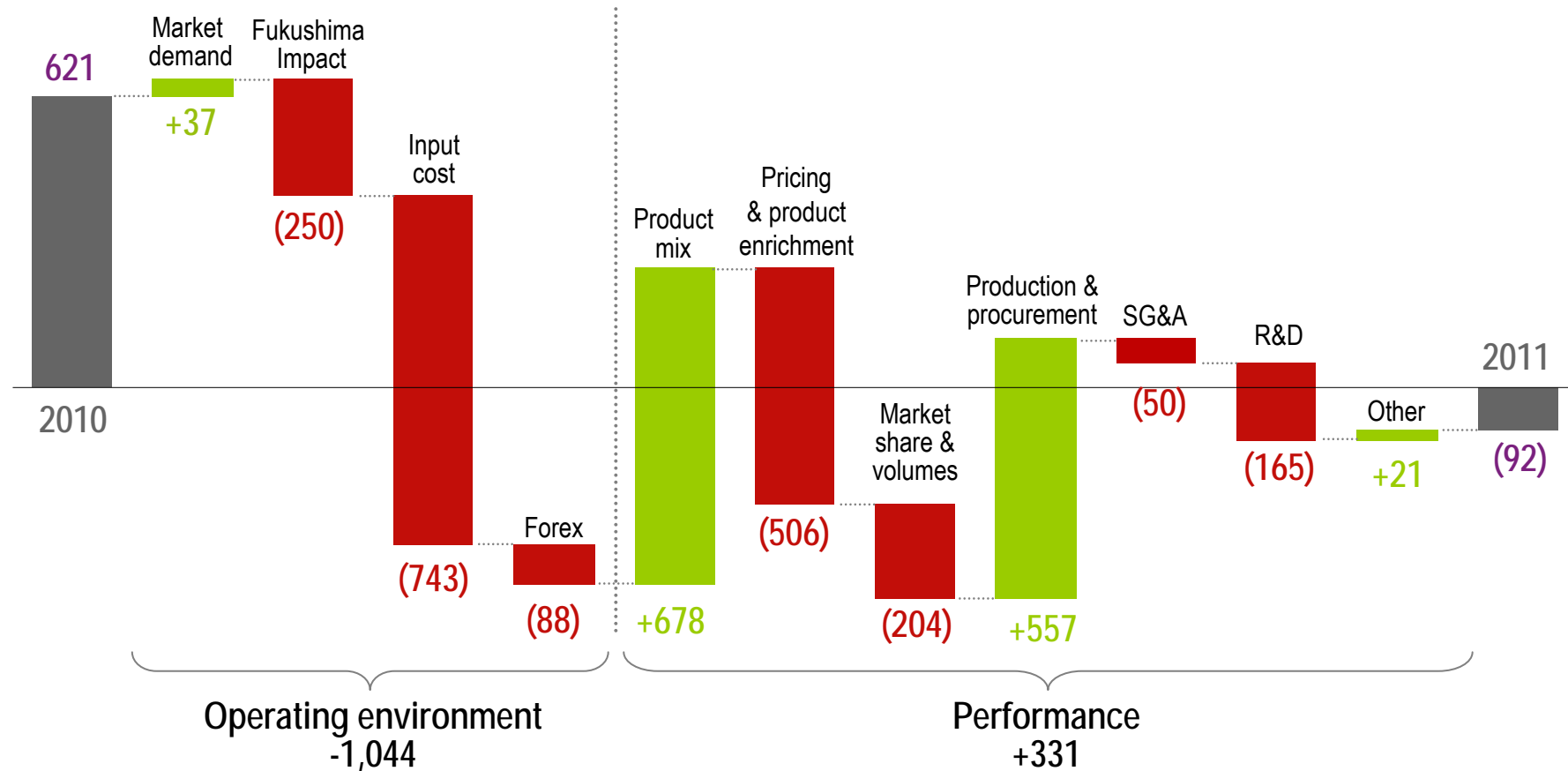
* CKD, accounting treatment of buy back commitment, short term rental



Automotive: recurring operating income

- ▶ Operating environment negative by €1bn
- ▶ Performance shortfall mainly due to price pressure
- ▶ Strong product mix contribution of €678m

– In million euros –



- ▶ Strong growth in revenues: +13%
- ▶ Solid margin of 5.9%

<i>In million euros</i>	2010	H1	H2	2011
Revenues*	3,351	2,017	1,765	3,782
PSA Peugeot Citroën	2,134	1,274	1,057	2,331
Third parties	1,217	743	708	1,451
Recurring operating income	198	143	80	223
% of revenues	5.9%	7.1%	4.5%	5.9%

* Including Mercurio acquisition in 2011



▶ Targeting N°1 position worldwide in global automotive logistics

- Long term contract set up with PSA automotive division
- Expanding sales with third party customers: 38% of sales
- Growth strategy: consolidation (Mercurio), with focus on emerging markets (China, Russia, Brazil)



Banque PSA Finance

► Net banking revenue up +3.2% reinforcing penetration rate

<i>In million euros</i>	2010	H1	H2	2011
Net banking revenue	1,000	524	508	1,032
Revenues	1,852	942	960	1,902
Cost of risk (in % of average loans)	0.56%	0.45%	0.52%	0.49%
Recurring operating income	507	274	258	532

Penetration rate	27.2%	26.4%	29.4%	27.8%
Number of new contracts (lease and financing)	864,670	443,740	400,070	843,810
Total outstanding loans*	23.4bn	24.3bn		24.3bn

* End of period



► Strong growth in 2011 confirmed with margin of 4.0%

<i>In million euros</i>	2010	H1	H2	2011
Revenues	13,796	8,150	8,040	16,190
Recurring operating income	456	340	311	651
% of revenues	3.3%	4.2%	3.9%	4.0%
Non-recurring operating income and (expenses)	(36)	(33)	(25)	(58)
Operating income	420	307	286	593
Net financial income (expenses)	(117)	(55)	(63)	(118)
Consolidated net income for the period	232	207	206	413
% of revenues	1.7%	2.5%	2.6%	2.6%
Free Cash Flow	349	(42)	61	19
Net financial position*	(1,222)	(1,286)		(1,391)

* End of period

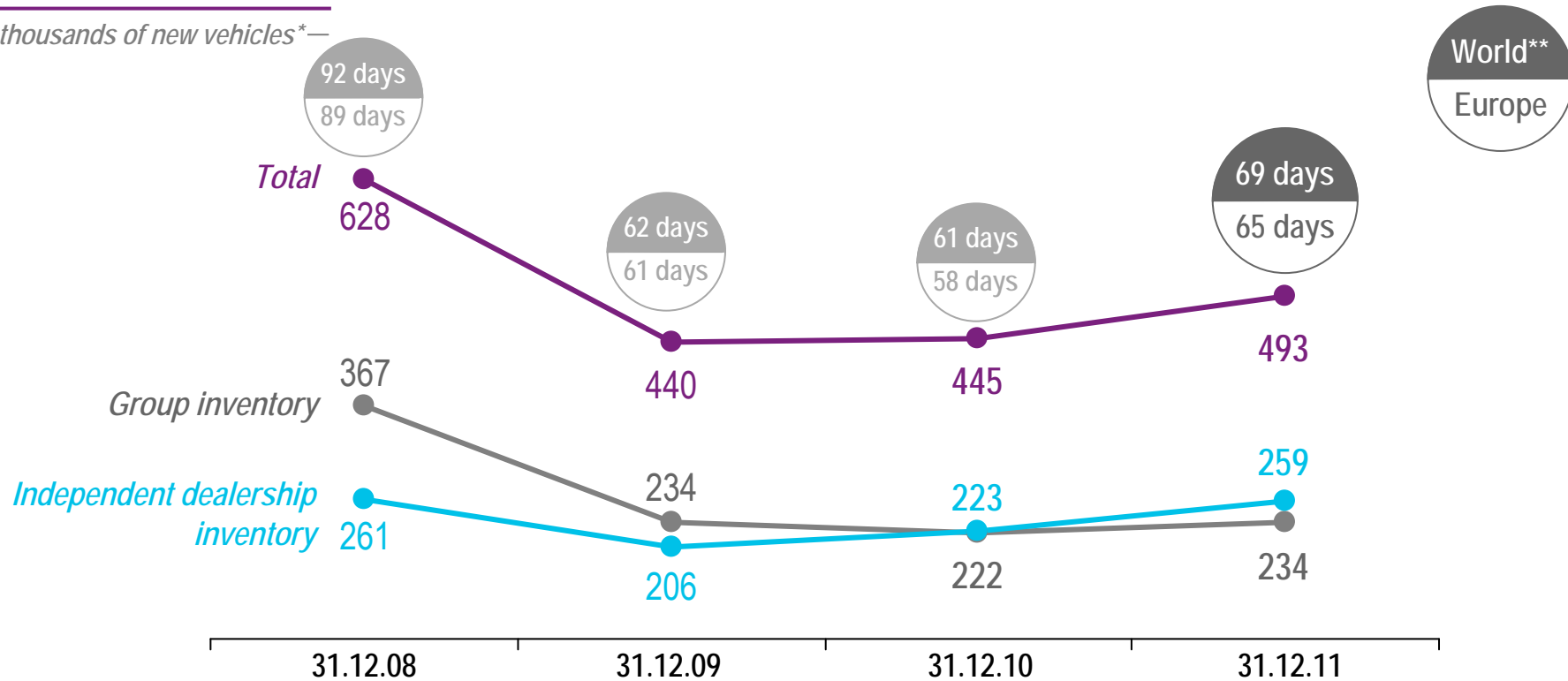


Cash flow analysis: inventories

▶ Inventories to be brought back to 2010 levels in 2012

Inventory rotation

— In thousands of new vehicles* —



* Based on forward 3 months delivery expectations

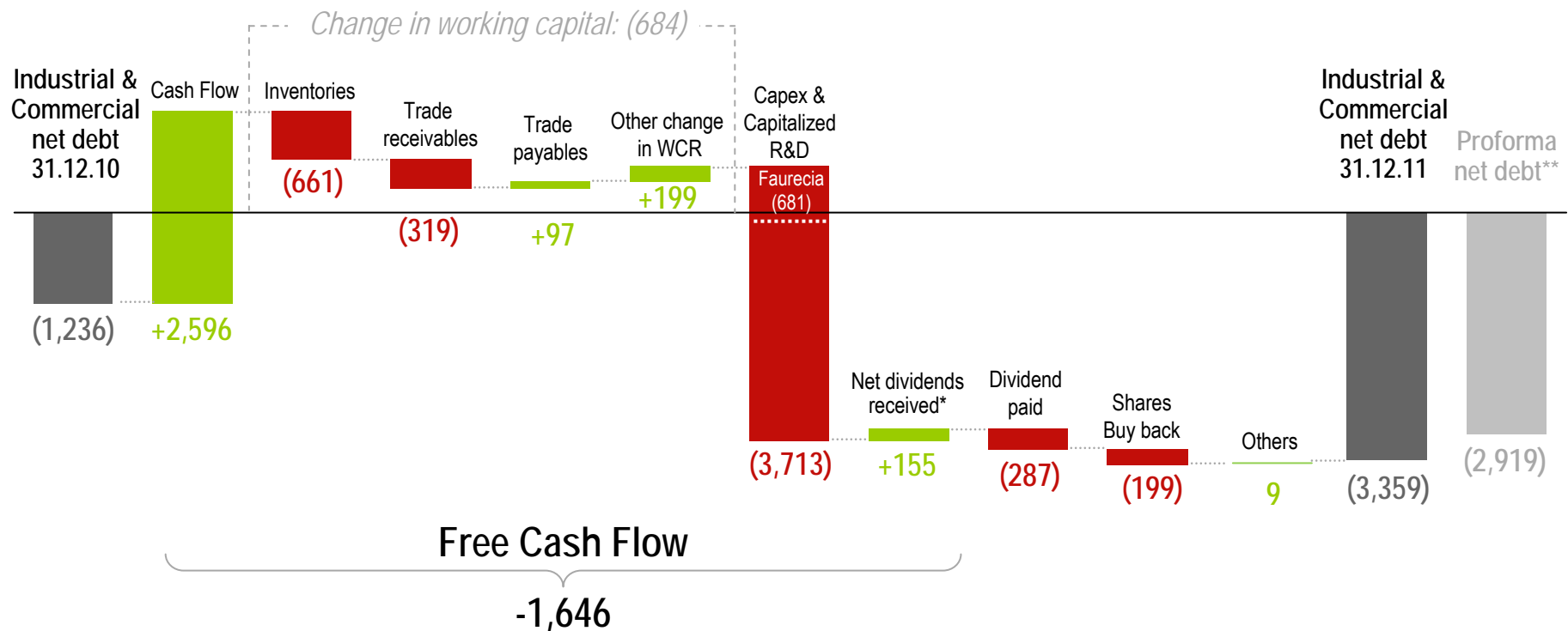
** Excluding China



Cash flow analysis

- ▶ Free cash flow: €-1.6bn
- ▶ Rental car disposal (CITER): €440m reduction in Net Debt as of 1st February 2012

— In million euros —



* From Group companies

** After disposal of the Rent a car activity

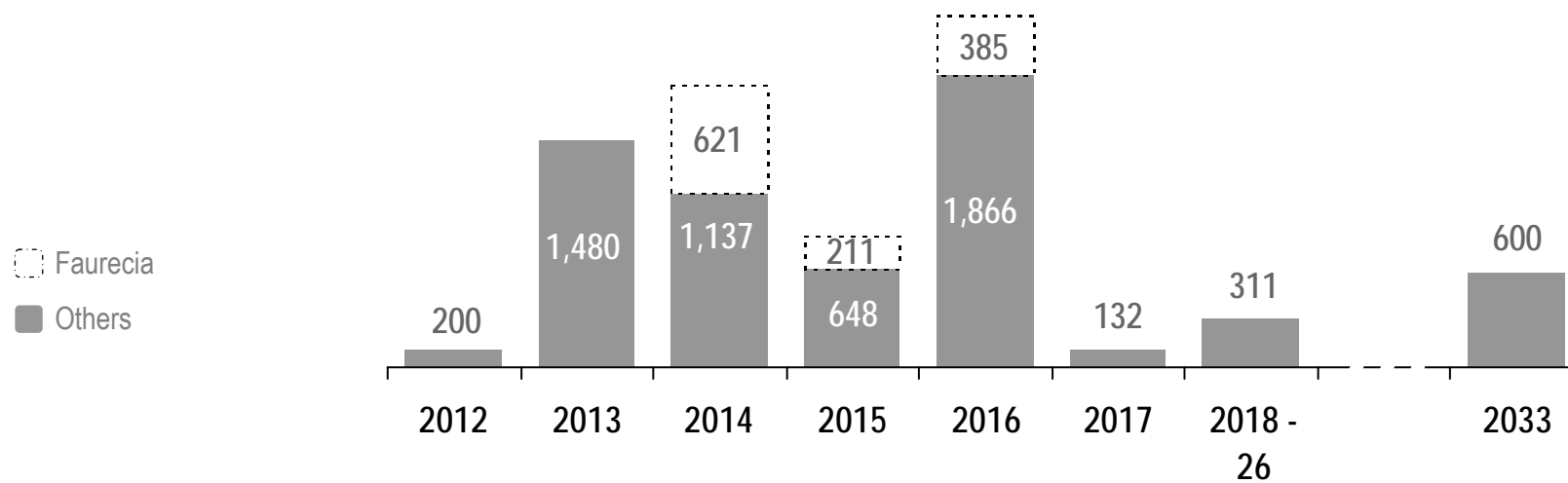


Financial structure

- ▶ Minimal repayment in 2012
- ▶ Weighted average remaining maturity: 4.9 years
- ▶ Standalone financing for Faurecia since November 2011

Gross debt* in nominal value at end 31.12.2011

— In million euros —



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



Financial security

- ▶ Financial security of €9.6bn
- ▶ €2bn French State loan and €1.3bn bond repaid in 2011

<i>In million euros</i>	End 2010	End 2011	
Cash and cash equivalents	9,278	5,190	
Current & non current financial assets	1,102	1,300	
Total	10,380	6,490	
Back-up facility (undrawn) – excluding Faurecia	2,400	2,400	
Back-up facility (undrawn) – Faurecia	505	660	
Total financial security	13,285	9,550	<i>Proforma*</i>
Net debt position	1,236	3,359	2,919
Total equity	14,303	14,494	14,494
Gearing	9%	23%	20%

* Proforma after Rental car activity disposal





OUR PRIORITIES

Philippe VARIN
Chairman of the Managing Board

2012 Action plan and ongoing strategy

- Cash management program
- Globalisation
- Brand upscaling



2012 Action plan

Cost reduction

- ▶ 2012 cost reduction measures raised to €1bn from €800m

€400m Procurement

- ▶ Target already secured at 80%

€600m Fixed costs compared to €400m in November 2011

- ▶ €300m SG&A
- ▶ €100m R&D
- ▶ €200m Manufacturing



2012 Action plan

New organisation in sales operations and brands

- **Split of responsibilities** between sales and global brand strategy and developments
- **Cost synergies** in all countries
- **Operational control** enhanced



2012 Action plan

Investments prioritization

Automotive Capex and R&D to be reduced in 2012:

- ▶ India project rescheduled
- ▶ Selected capacities postponed
- ▶ Less profitable projects stopped



2012 Action plan

Asset disposals

▶ Total asset disposals in 2012: c. €1.5bn

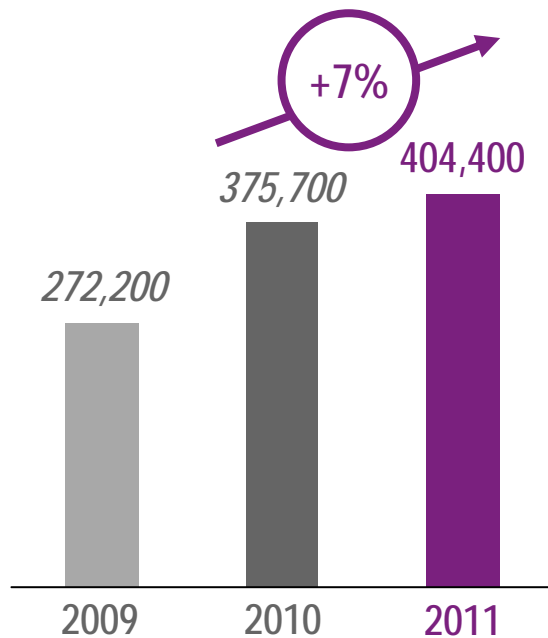
- Rental car disposal (CITER): c. €440m Net debt reduction
- Real estate
- GEFCO: opening the capital



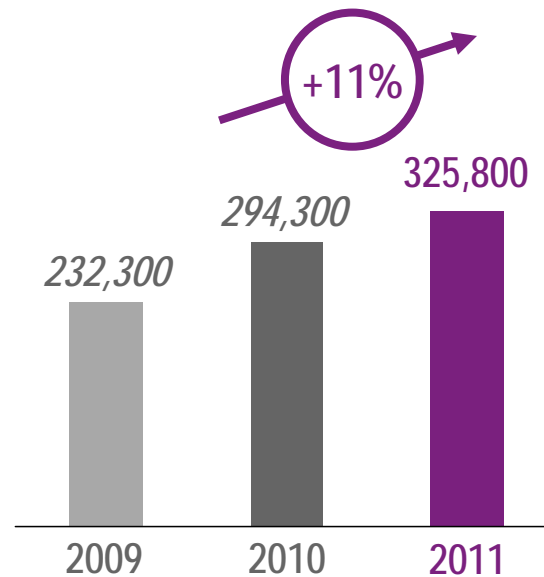
Globalisation on track

- ▶ Strong increase: 42% in sales volumes outside Europe in 2011 and 46% in H2
- ▶ On track to reach 50% by 2015 and 2/3 by 2020

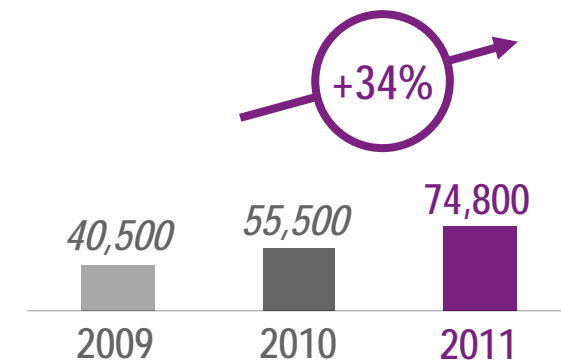
China



Latin America



Russia



Globalisation: Successes in China

▶ DPCA: Successful in C&D and a third plant

- Launch of Peugeot 508 and Peugeot 308 in 2011, 2 C launches in 2012
- Dealer network: 646 in 2011 vs 483 in 2010
- Wuhan: 750,000 vehicles by 2015, on stream by 2013
- Dividend: RMB 589m in 2011, up in 2012
- 5% market share target by 2015

▶ CAPSA: Business License on Nov. 16th

- Second JV on track, 200,000 vehicles & engines initial capacity in Shenzhen
- DS line: 1st imported DS in 2012, then localized DS mid 2013. End of 2014: 3 localized DS models and 3 imported
- 3% market share target



Globalisation: Pursuing growth in Latam and Russia

LATAM: successful launches

- Launch of Peugeot 408, Citroen C3 Picasso and Aircross in 2011, 6 new launches in 2012
- Reduction in costs: productivity per car tripled
- Dealer network: 590 in 2011 vs 568 in 2010
- 7% market share target by 2015

RUSSIA: ramp up of capacities

- Launches of Peugeot 308 and Citroën C4 in 2011, 6 new launches in 2012
- LCV: Sales +52%, market share of 6.2%
- Dealer network: 140 in 2011 vs 128 in 2010
- Starting CKD mid-2012: Peugeot 408

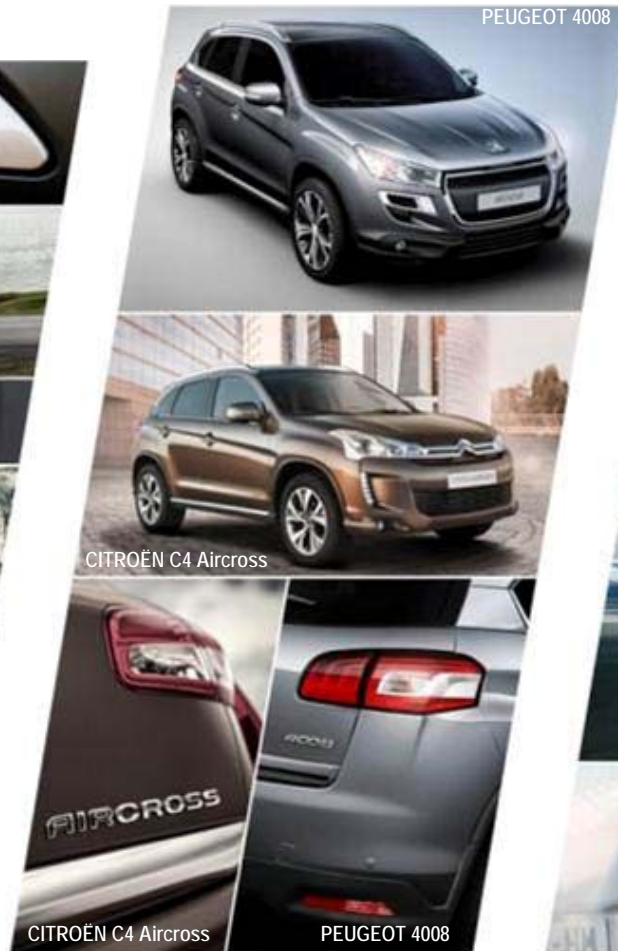


Brand upscaling: Strong momentum of new products in 2012

4 hybrids offer



2 SUVs



208 launch



Brand upscaling

- ▶ Improvement in product mix and success of new launches
- ▶ Premiums vehicles contributing 40% of commercial margin

- ▶ Increase in product mix:

<i>% of total sales</i>	2009	2010	2011
C & D segments	38%	40%	43%
A & B segments	46%	43%	38%
Premiums vehicles*	9%	13%	18%

- ▶ Upward residual value for new products
- ▶ Conquest of new customers with new launches

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



2012 Outlook

Market assumptions

- Europe: c. -5%
- China: c. +7%
- Latin America: c. +6%
- Russia: c. +5%

Group objective

- Significant reduction of Net Debt
- Cash action plan implemented
- Success of new launches





APPENDIX

Worldwide unit sales

IN THOUSAND OF UNITS*		12 MONTH 2010	12 MONTH 2011	CHANGE
Europe**	AP	1,172,060	1,099,202	-6.2%
	AC	1,023,161	961,156	-6.1%
	Total PSA	2,195,221	2,060,358	-6.1%
Russia	AP	36,879	45,361	23.0%
	AC	18,621	29,456	58.2%
	Total PSA	55,500	74,817	34.8%
Latam	AP	173,799	190,088	9.4%
	AC	120,512	135,685	12.6%
	Total PSA	294,311	325,773	10.7%
China	AP	150,936	173,803	15.2%
	AC	224,741	230,634	2.6%
	Total PSA	375,677	404,437	7.7%
Rest of the world	AP	136,369	147,396	8.1%
	AC	68,082	78,757	15.7%
	Total PSA	204,451	226,153	10.6%
Total Assembled vehicles	AP	1,670,043	1,655,850	-0.8%
	AC	1,455,117	1,435,688	-1.3%
	Total PSA	3,125,160	3,091,538	-1.1%
CKD	AP	471,747	457,878	-2.9%
	AC	5,256	0	-100.0%
	Total PSA	477,003	457,878	-4.0%
Total Assembled vehicles + CKD units	AP	2,141,790	2,113,728	-1.3%
	AC	1,460,373	1,435,688	-1.7%
	Total PSA	3,602,163	3,549,416	-1.5%

*Assembled vehicles + CKD units



Automotive: Market share outside Europe

▶ Market shares maintained in growing markets

Cars and light commercial vehicles

	2010	2011
China*	3.4%	3.4%
Latin America**	5.4%	5.5%
Russia	2.8%	2.7%

* Passengers vehicles

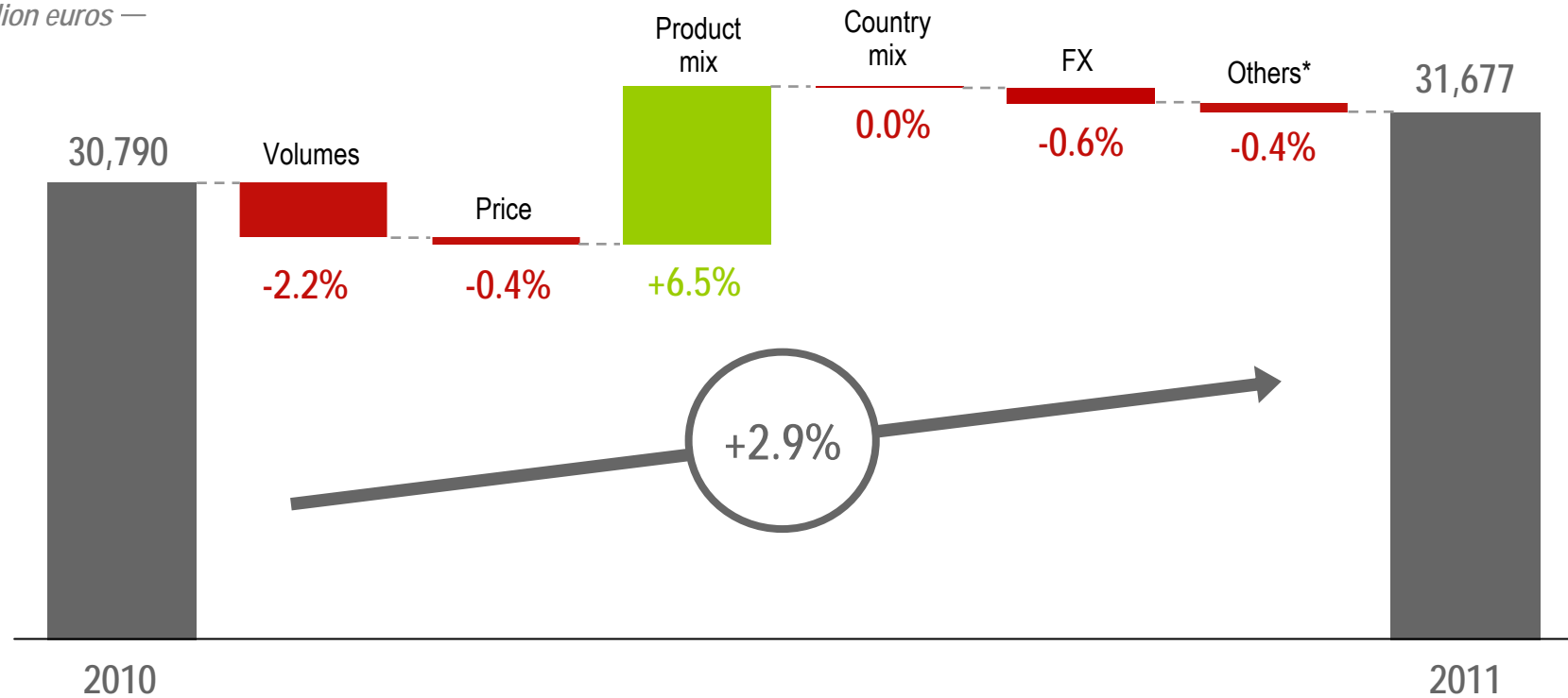
** Brazil, Argentina, Chile, Mexico



Automotive: new car revenue analysis

- ▶ A year of two semesters
- ▶ Positive contribution from product mix

— In million euros —



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



Group results by division

	AUTOMOTIVE		FAURECIA		GEFCO		BANQUE PSA FINANCE		OTHERS BUSINESSES & ELIMINATIONS		TOTAL	
<i>In million euros</i>	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Revenues	41,405	42,710	13,796	16,190	3,351	3,782	1,852	1,902	(4,343)	(4,672)	56,061	59,912
Recurring operating income / (loss)	621	(92)	456	651	198	223	507	532	14	1	1,796	1,315
% of revenues	1.5%	-0.2%	3.3%	4%	5.9%	5.9%	27.4%	28%	-	-	3.2%	2.2%
Non-recurring operating income (and expenses)	(58)	(347)	(36)	(58)	12	0	27	0	(5)	(12)	(60)	(417)
Operating income	563	(439)	420	593	210	223	534	532	9	(11)	1,736	898



Focus on DPCA (China)

- ▶ DPCA* record sales growth at +8%
- ▶ Contribution to Group EPS of 0.67 cents
- ▶ Entering C and D segments

	2010	H1	H2	2011
Vehicles sold	375,700	194,600	209,800	404,400

<i>(in million euros)*</i>	2010	H1	H2	2011
Share of recurring operating income	154	88	57	145
Share of net income	159	83	67	150
Earnings per share	0.70	0.37	0.30	0.67

* Dongfeng Peugeot Citroën Automobiles (50/50 joint venture)



Banque PSA Finance

▶ A value-creating business with solid ROI generation

- A powerful tool to develop car and services sales
- Successful international roll-out to support globalisation: operations in 23 countries
- A diversified funding strategy



Faurecia

- ▶ Continuing to accompany Faurecia development
- ▶ Leading market positions in four core business lines

Strategy: a global Group serving all OEMs worldwide

Presence in all fast growing markets: Asia, North America, Brazil, India

A well diversified customer portfolio with strong presence on most of the world's leading premium brands



Enhancing brand image and pricing power

Strong increase in product mix and successes of new launches

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

	Launch	Previous models	New models	
			At launch	Current
Peugeot 3008	Q1 2010	-	44%	44%
Peugeot 3008 HY4	Q4 2011	-	46%	-
Peugeot RCZ	Q2 2010	-	43%	46%
Peugeot 508	Q1 2011	35%	44%	44%
Citroën DS3	Q2 2010	-	42%	45%
Citroën DS4	Q1 2011	-	40%	-
Citroën DS5	Q4 2011	-	44%	-
New Citroën C4	Q3 2010	34%	41%	41%

* Residual Values (36 months, 90,000km) – Source DAT, Q4 2011 (Germany)



Brand upscaling

▶ New products above estimates, increasing Brand value

Units sold, FY 2011



Success of new launches

124,000

10% in GT

19,000

40% conquest customers - leader on its segment

135,000, +7%

57% conquest customers

78,000, +13%

60% conquest customers

29,000

Launch in May, 50% conquest customers

3,000

Launch in December

Higher average price*

€30,800 vs €27,600 (407)

€32,000

€28,400 vs €23,200 (308)

€20,900 vs €16,800 (C3)

€25,700 vs €23,100 (C4)

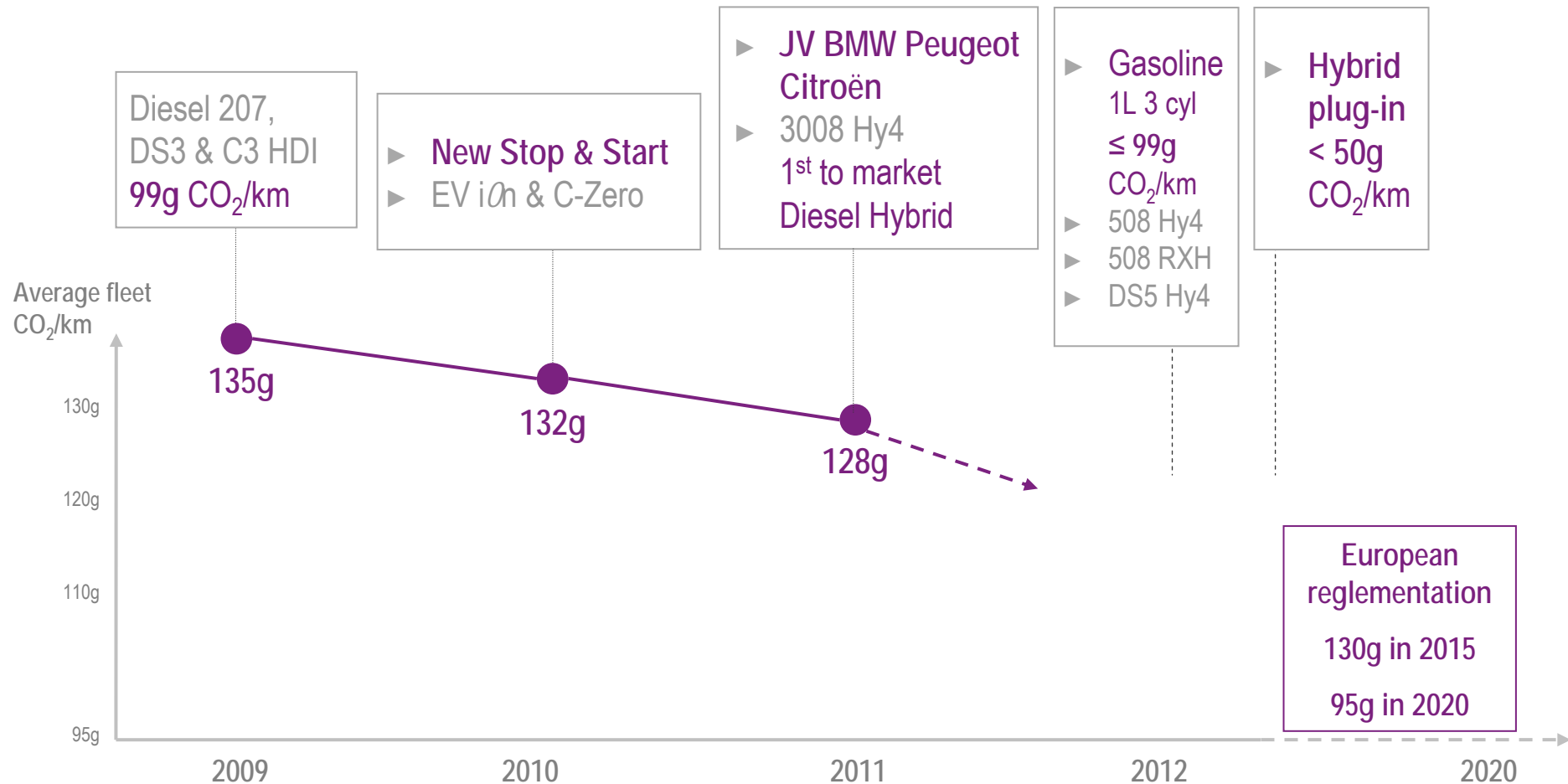
€35,000 vs €30,500 (C5)

* Average price in France



Brand upscaling / Step ahead

Innovation and CO₂ new technologies



European sales ≤ 120g CO₂/km: 811,000 in 2011, in line with 1,000,000 target in 2012

