

Paris, 27 April 2016

**The PSA Group benefits from the strong growth of the European market, focused on its pricing power strategy**

- **The Group's revenue amounted to €13.0 billion, of which €8.8 billion for the Automotive division, an increase of 1.5% at constant exchange rates.**
- **The operating environment is mixed:** strong European market growth but unfavourable exchange rates.
- **Global sales volumes (excluding China) were up 3.9%. They were driven by Europe, where they grew by 5.9%.**

**The PSA Group's first quarter 2016 revenue** amounted to €12,998 million, of which €8,796 million for the Automotive division and €4,656 million for Faurecia. At constant exchange rates, the Group's revenue grew by 1.5% compared with Q1 2015. For the Automotive division, **new vehicle revenue** fell by 1.1%. The 3.9% increase in sales volumes excluding China only partially offset the negative impact of exchange rates (-4.4%).

In Europe, the **increase in sales volumes** (+5.9%) was driven by growth in all three brands, Peugeot, Citroën and DS. In China, deliveries to end customers were stable (-0.9%), while invoices were down 17.9%. In Africa and Middle East, the Group's sales fell by 22.2%, mainly in the Algerian market.

At the end of March 2016, **inventories** were stable at 372,000 vehicles<sup>1</sup>.

The Group continues to pursue its strategy of profitable growth, aimed at improving the pricing power of its three brands, Peugeot, Citroën and DS, across all regions.

Jean-Baptiste de Chatillon, Chief Financial Officer of the PSA Group and member of the Management Board, said: *"Mobilised around the ambitious objectives of our Push to Pass profitable growth plan, our three brands benefited fully from the success of the Back in the Race plan and the strong growth of the European market. Despite the volatile environment, we are confident in our performance and the achievement of our goals."*

**Market outlook** – The Group expects the automotive market to grow by approximately 4% in Europe and 5% in China, and to contract by approximately 10% in Latin America and 15% in Russia in 2016.

**Operating outlook** – The Push to Pass plan sets the following operational targets:

- Reach an average 4% automotive recurring operating margin in 2016-2018, and target 6% in 2021;
- Deliver 10% Group revenue growth by 2018<sup>2</sup> vs 2015, and target additional 15% by 2021<sup>2</sup>.

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**About PSA Group**

*With its three world-renowned brands, Peugeot, Citroën and DS, PSA Peugeot Citroën sold 3 million vehicles worldwide in 2014. The second largest carmaker in Europe, PSA Peugeot Citroën recorded sales and revenue of €54 billion in 2014. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 104.4 grams of CO<sub>2</sub>/km in 2015. It is now the leader in connected vehicles with a fleet of 1.8 million such vehicles worldwide. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).*

*For more information, please visit [groupe-psa.com/fr](http://groupe-psa.com/fr)*

<sup>1</sup> Excluding China, including independent dealers.

<sup>2</sup> At constant exchange rates (2015).

## Appendix

Consolidated World Sales (in thousands)		Mar-15	2015 YTD Mar.	Mar-16	2016 YTD Mar.	Δ 16/15 March	Δ 16/15 YTD Mar.
		<b>China - South East Asia</b>	Peugeot	35,7	107,9	28,3	85,1
	Citroën	29,3	73,8	22,3	62,5	-23,8%	-15,3%
	DS	1,1	4,3	1,4	5,0	19,9%	17,2%
	PSA	66,1	186,0	52,0	152,7	-21,4%	-17,9%
<b>Eurasia</b>	Peugeot	0,3	1,2	0,7	1,2	101,2%	0,0%
	Citroën	0,3	0,9	0,5	1,0	84,7%	1,8%
	DS	0,0	0,0	0,0	0,0	0,0%	41,2%
	PSA	0,6	2,1	1,2	2,2	93,1%	1,1%
<b>Europe</b>	Peugeot	103,1	245,8	109,9	264,1	6,6%	7,5%
	Citroën	68,5	174,3	71,1	181,8	3,7%	4,3%
	DS	7,7	18,9	8,0	19,1	3,7%	0,7%
	PSA	179,4	439,0	189,0	464,9	5,4%	5,9%
<b>India - Pacific</b>	Peugeot	2,1	5,2	1,9	4,2	-12,5%	-18,5%
	Citroën	0,5	1,0	0,3	0,7	-31,0%	-27,7%
	DS	0,1	0,3	0,2	0,4	63,8%	20,6%
	PSA	2,7	6,5	2,4	5,3	-12,5%	-18,1%
<b>Latin America</b>	Peugeot	7,3	22,4	11,7	27,2	59,8%	21,3%
	Citroën	4,2	13,2	5,6	14,0	31,4%	6,4%
	DS	0,1	0,3	0,1	0,3	-27,0%	-12,2%
	PSA	11,7	35,9	17,4	41,5	48,5%	15,5%
<b>Middle East - Africa</b>	Peugeot	11,5	26,8	8,6	21,3	-24,5%	-20,6%
	Citroën	7,0	15,6	5,2	11,6	-25,5%	-25,4%
	DS	0,1	0,4	0,2	0,3	43,7%	-2,8%
	PSA	18,6	42,7	14,0	33,2	-24,4%	-22,2%
<b>Total Assembled Vehicles</b>	Peugeot	160,0	409,2	161,1	403,1	0,7%	-1,5%
	Citroën	109,9	278,8	105,1	271,7	-4,3%	-2,6%
	DS	9,3	24,2	9,9	25,1	6,5%	3,7%
	PSA	279,2	712,2	276,1	699,8	-1,1%	-1,7%