

**Third-Quarter 2011 Group Revenues up 3.5% to €13.45 billion**

- Group revenues up 3.5% compared with third-quarter 2010
- Automotive Division revenues down 1.6% year-on-year, impacted by sourcing difficulties and increased pricing pressure since September
- Strong progression of Faurecia revenues up 15.9%, Gefco up 7.1% and Banque PSA Finance up 6.2% in the third quarter 2011
- Globalisation on track, with sales volume outside Europe up to 41% end of September, vs 37% in 2010, and volume gains in China, Latin America and Russia
- Sustained move upmarket with the successful launch of the new Premium models (the Citroën DS3 and DS4 and the Peugeot 508, 3008 and RCZ)
- Automotive Division recurring operating income should be close to break-even for the full year in a more difficult European market environment for the Group
- €800 million costs reduction in 2012 generated by action plans presented today to the European Group Committee

Consolidated revenues (in € millions)	Q3 2010	Q3 2011	% change	9 months 2010	9 months 2011	% change
Automotive Division	9,465	9,310	-1.6%	30,639	31,895	+4.1%
Faurecia*	3,267	3,787	+15.9%	10,093	11,938	+18.3%
Gefco	794	850	+7.1%	2,509	2,867	+14.3%
Banque PSA Finance	464	493	+6.2%	1,383	1,435	+3.7%
Other businesses and intersegment eliminations	(997)	(990)	-	(3,238)	(3,550)	-
<b>PSA Peugeot Citroën</b>	<b>12,993</b>	<b>13,450</b>	<b>+ 3.5%</b>	<b>41,386</b>	<b>44,585</b>	<b>+ 7.7 %</b>

\* At constant exchange rates and scope of consolidation, Faurecia's revenues grew 15.9% in the third quarter and 15.7% in the first nine months. Faurecia has consolidated Plastal Spain since 1 October 2010, Angell Demmel since 1 January 2011 and Madison since 4 April 2011.

**Outlook for 2011**

The European market looks set to remain stable in 2011, while growth is expected to reach nearly 7% in China, almost 6% in Latin America and 30% in Russia. The Group confirms the negative impacts over the full year of €250 million from the aftermath of the disaster in Japan and €700 million from higher raw materials prices.

In addition, the competitive environment has become more challenging due to pricing pressure, which has intensified in Europe since September, and the unfavourable impact on the country mix of the fall-off in demand in southern Europe. In September, the difficulties in sourcing from a supplier disrupted the production of 45,000 vehicles.

In this tougher environment, recurring operating income for the Automotive Division is now expected to be close to break-even for the full year\*, up between €620 million and €650 million at Faurecia and also improving at Gefco and BPF. Free cash flow from the manufacturing and sales companies is expected to be negative at 31 December.

The Group has devised an action plan to save €800 million in 2012 by reducing purchasing costs by €400 million and fixed costs by €400 million. It will be presented at today's extraordinary meeting of the European Works Council.

The Group's strategy of becoming more global and moving upmarket remains more valid than ever. To ensure its success, the Group will pursue its capital expenditure commitment, which amounted to €3.6 billion in 2011.

\*vs the 2011 Automotive Division recurring operating income target announced in July 2011: "due to Japan disaster impact and raw materials costs increase, H2 2011 context is expected to worsen by €300M compared with February estimate. The Performance Plan should only partially offset this additional negative impact". Given the increased pricing pressure since September and the impact of the sourcing difficulties, the new 2011 target is for Automotive Division recurring operating income to end the year close to break-even. This new target assumes stable demand in Europe over the year and growth of roughly 7% in China, 6% in Latin America and 30% in Russia.

## AUTOMOTIVE DIVISION

Automotive Division revenues declined by 1.6% to €9,310 million in the third quarter of 2011. Worldwide sales totalled 788,000 vehicles, down 2.5%, with sales of assembled vehicles 4.5% lower at 668,000 units. The decline reflected a sharp contraction in Europe, partly offset by growth in unit sales outside Europe.

Revenues from new vehicle sales amounted to €6,689 million, compared with €6,898 million in third-quarter 2010. This 3% decrease was attributable to several factors:

- Assembled vehicle volumes fell 6.8%, excluding China. The interrupted supply of screws in September affected all of the European plants, causing a production shortfall of 45,000 vehicles and heavily impacting the sales performances of the two brands in Europe. In addition, competitive pressure intensified in the last month of the quarter.
- The currency effect was a negative 1.8%, reflecting unfavourable trends in the Argentine peso, British pound and Turkish lira against the euro.

These adverse factors were offset by a further 5.6% improvement in the product mix, led by the impact of the Peugeot 508 and the Citroën DS4.

Prices remained relatively stable over the quarter, rising just 0.1%, but pressure increased dramatically in September, reducing margins by 0.8 points that month.

The Group continues to closely track inventories, particularly in Europe, and remains committed to getting them back down to 62 days of sales by year-end from 76 days at 30 June. Inventory stood at 65 days at 30 September, and 59 days for Europe alone.

### GEOGRAPHICAL HIGHLIGHTS (registrations):

**Europe<sup>1</sup>:** European automotive markets expanded by 1.7% in the third quarter. Demand in Western Europe rose by 1.8%, with wide variations by country.

With the exception of Germany (up 11.9%) and the United Kingdom (stable at +0.1%), markets contracted across the region, declining 2.6% in France, 0.2% in Spain and 6.4% in Italy. For the nine-month period, the decline stood at 20% in Spain, 3% in the United Kingdom and 11% in Italy.

In Central and Eastern Europe, markets remained stable overall over the quarter.

As a result of the unfavourable market mix, the Group's market share stabilized at 13.5% year on year, after improving sharply over the past three years. In Central and Eastern Europe, market share grew to 10.1% at the period-end, versus 9.4% a year earlier.

The light commercial vehicles market enjoyed 3.7% growth in the third quarter. PSA Peugeot Citroën remains the clear market leader with 21% of the market at the end of September.

**China:** The Chinese market remained dynamic, with demand rising 7% in the third quarter. With volumes up 12.2%, the Group maintained its market share at 3.3%.

**Russia:** The Russian market continued to recover from the crisis that began in 2009, growing by a further 28% in the third quarter. In this environment, Group registrations rose 12%, for a 2.8% share of the market. Market share stood at 6.7% in the light commercial vehicles market. The Group intends to pursue its expansion with locally produced models, which should help it to boost sales momentum and drive further market share gains.

**Latin America:** The Latin American markets saw 7% growth in the third quarter. At 30 September, the Group's market share stood at 5.8%, supported by robust sales of products such as the Citroën C3 Aircross and C3 Picasso as well as the Peugeot 408 and facelifted 308.

**CKD units:** CKD sales held firm at a high 120,200 units, compared with 109,400 units in the third quarter of 2010.

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<sup>1</sup> \*Europe = EU, EFTA and Croatia

## PRODUCT HIGHLIGHTS

In all of its growth regions, PSA Peugeot Citroën's marketing strategy is designed to move the Peugeot and Citroën brands upmarket more quickly. This process continued apace in the third quarter, with premium models accounting for 17% of consolidated sales, versus 13% in the first nine months of 2010. The trend will be supported in the final quarter by the rising sales of the Citroën DS4 launched last May, the 3008Hybrid4, the world's first diesel hybrid presented in September, and the Citroën DS5 scheduled for launch at year-end. The 508 line-up will be extended by the 140 bhp 2-litre engine, whose sales had to be suspended in the wake of the disaster in Japan.

### FAURECIA

Faurecia reported revenues of €3,787 million for the third quarter of 2011, a 15.9% increase driven by gains in every Zone, including Europe (up 8.5%), North America (up 23.6%), South America (up 17%) and Asia (up 17.1%) Revenues from product sales rose by 13.5% to €2,524 million. Growth was evenly spread across the business base, with automotive seats gaining 7.9%, interior systems 12.2%, emissions control technologies 18.1% and automotive exteriors 27.1%.

### GEFCO

Gefco's revenues totalled €850 million for the quarter, up 7.1% reflecting a 3.4% rise in revenues from other Group companies, as well as a 13.2% increase in business from customers outside the Group. The acquisition of 70% of Mercurio, on May 2011, will enable Gefco to further diversify its customer portfolio and speed expansion in both the upstream automotive supply chain and the global marketplace.

### BANQUE PSA FINANCE

Banque PSA Finance's revenues rose by 6.2% to €493 million in the third quarter. The loan book increased by 3% to €23.5 billion. A total of 200,000 new loans were originated, a decline of 3.4% due to the slowdown in Group vehicle sales over the period.

## Group worldwide unit sales - Q3 and 9 month

In thousand of units*		Q3 2010	Q3 2011	Change	9 month 2010	9 month 2011	Change
Europe**	AP	244 609	221 378	-9,5%	886 513	835 936	-5,7%
	AC	217 395	191 911	-11,7%	781 549	731 786	-6,4%
	<b>Total PSA</b>	<b>462 004</b>	<b>413 289</b>	<b>-10,5%</b>	<b>1 668 062</b>	<b>1 567 722</b>	<b>-6,0%</b>
Russia	AP	11 443	11 143	-2,6%	26 123	33 208	27,1%
	AC	5 738	8 285	44,4%	12 450	21 619	73,6%
	<b>Total PSA</b>	<b>17 181</b>	<b>19 428</b>	<b>13,1%</b>	<b>38 573</b>	<b>54 827</b>	<b>42,1%</b>
Latin America	AP	48 440	49 103	1,4%	123 612	138 708	12,2%
	AC	29 749	35 835	20,5%	81 414	100 607	23,6%
	<b>Total PSA</b>	<b>78 189</b>	<b>84 938</b>	<b>8,6%</b>	<b>205 026</b>	<b>239 315</b>	<b>16,7%</b>
China	AP	36 315	42 500	17,0%	105 699	123 393	16,7%
	AC	50 015	54 391	8,7%	157 126	168 064	7,0%
	<b>Total PSA</b>	<b>86 330</b>	<b>96 891</b>	<b>12,2%</b>	<b>262 825</b>	<b>291 457</b>	<b>10,9%</b>
Rest of the world	AP	36 181	33 221	-8,2%	94 955	109 095	14,9%
	AC	19 138	19 870	3,8%	47 278	57 285	21,2%
	<b>Total PSA</b>	<b>55 319</b>	<b>53 091</b>	<b>-4,0%</b>	<b>142 233</b>	<b>166 380</b>	<b>17,0%</b>
<b>Total Assembled Vehicles</b>	AP	376 988	357 345	-5,2%	1 236 902	1 240 340	0,3%
	AC	322 035	310 292	-3,6%	1 079 817	1 079 361	0,0%
	<b>Total PSA</b>	<b>699 023</b>	<b>667 637</b>	<b>-4,5%</b>	<b>2 316 719</b>	<b>2 319 701</b>	<b>0,1%</b>
CKD	AP	109 028	120 280	10,3%	342 130	328 075	-4,1%
	AC	336	0	-100,0%	5 256		-100,0%
	<b>Total PSA</b>	<b>109 364</b>	<b>120 280</b>	<b>10,0%</b>	<b>347 386</b>	<b>328 075</b>	<b>-5,6%</b>
<b>Total Assembled vehicles + CKD units</b>	AP	486 016	477 625	-1,7%	1 579 032	1 568 415	-0,7%
	AC	322 371	310 292	-3,7%	1 085 073	1 079 361	-0,5%
	<b>Total PSA</b>	<b>808 387</b>	<b>787 917</b>	<b>-2,5%</b>	<b>2 664 105</b>	<b>2 647 776</b>	<b>-0,6%</b>

\* Assembled vehicles, CKD units

\*\* Europe = Eu + EFTA + Croatia

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*The third-quarter 2011 revenues presentation may be found in the Analyst/Investor section on [www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com).*

## Financial calendar

- 15 February 2012: 2011 annual results
- 25 April 2012: First-quarter 2012 revenues
- 25 April 2012: Annual Shareholders' Meeting
- 25 July 2012: First-half 2012 results
- 24 October 2012: Third-quarter 2012 revenues