



# 2011 THIRD QUARTER REVENUES

October 26th, 2011

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PSA PEUGEOT CITROËN

# 2011 THIRD QUARTER REVENUES

Frédéric Saint-Geours  
CFO & EVP Strategy

- 9 M Group revenues up **7.7%** year-on-year, Automotive Division revenues up **4.1%**
- Q3 Group revenues **+3.5%**, Automotive division **-1.6%** reflecting -45.000 units in production due to Agrati supply disruption, increasing price competition and unfavourable market mix in Europe
- **Globalization on track: sales volume outside Europe at 41% vs 37% for 9M 2010**
- **Ongoing success of Premiums**, notably Peugeot RCZ, 3008 and 508 and Citroën DS3, DS4 at **17%** of sales
- **First worldwide Hybrid diesel** presented in September : Peugeot 3008HY4



# Q3 revenues: +3.5% (+7.7% on 9M basis)

<i>In million euros</i>	Q3- 10	Q3-11	Δ	9M - 10	9M -11	Δ
Automotive*	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 intra-company eliminations	(997)	(990)	-	(3 238)	(3 550)	-
<b>Total revenues*</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>

\* Without Agrati impact: Q3: Automotive 9 580 (+1.2%) and Total revenues 13 720 (+5.6%)  
 Without Agrati impact: 9M: Automotive 32 165 (+5.0%) and Total revenues 44 855 (+8.3%)



► Strong growth outside Europe 30

## Cars and light commercial vehicles – Market evolution

—Δ 9M 2011 – 9M 2010—

	9M 2011
Europe 30	0%
China *	+9%
Latin America **	+11%
Russia	+45%

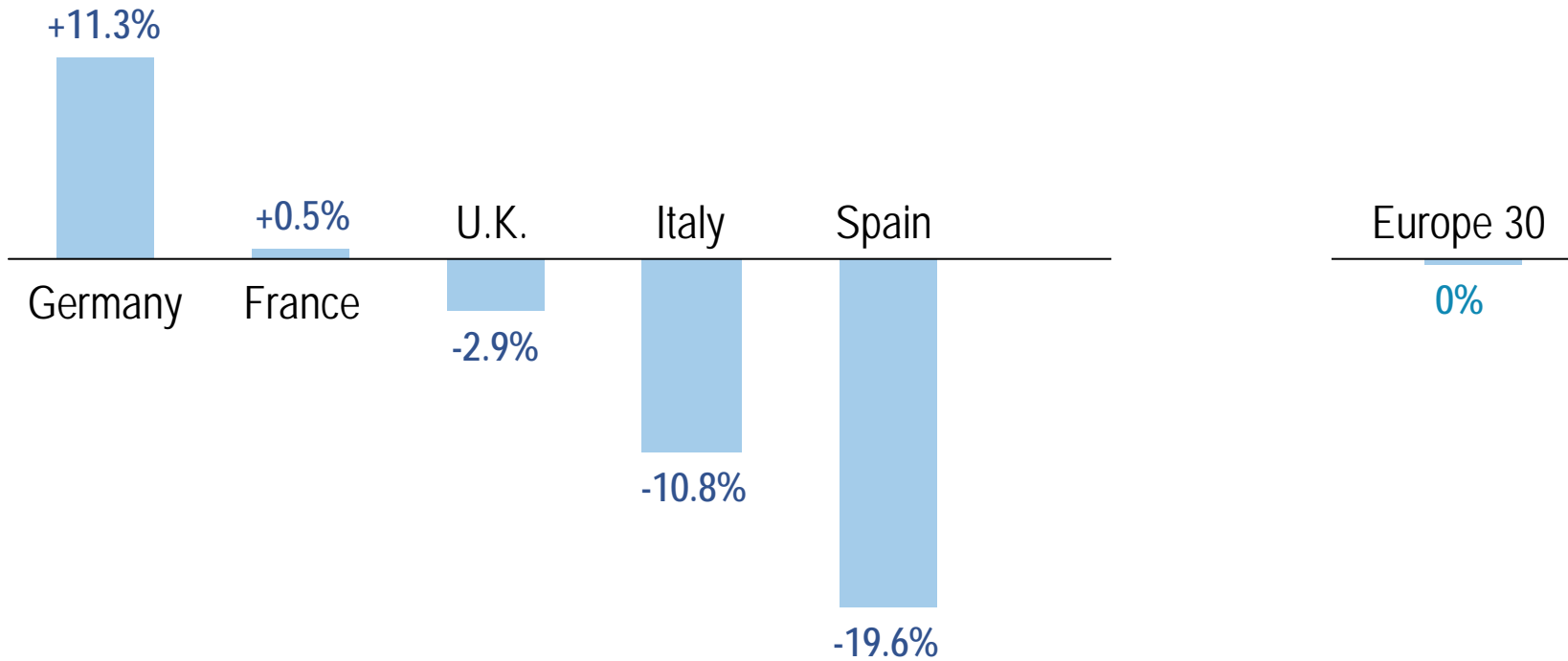
\* Passengers Vehicles

\*\* Brazil, Argentina, Chile, Mexico



# 9 month 2011 market trends

► Unfavourable market mix in Europe

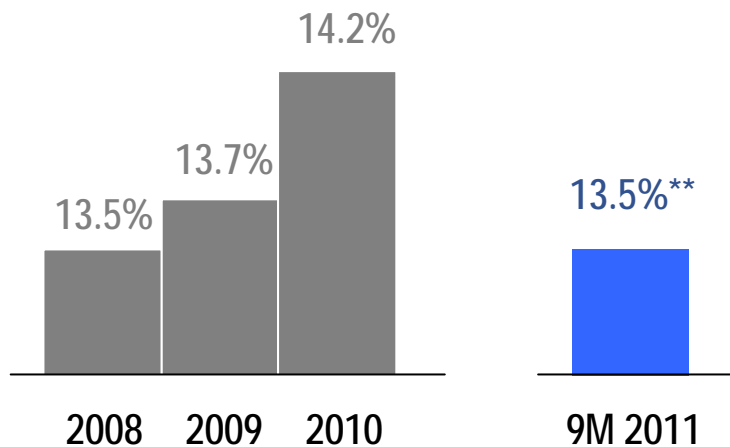


Source: Group data



- ▶ Market share impacted by negative country mix, of which -0.2% due to Agrati supply disruption, in addition to -0.2% effect of Japan disaster

Market share in Europe 30\*



## LCV:

- ▶ Upturn in the European light commercial vehicle market confirmed: +7.3% in 9M11
- ▶ European leader on the LCV market with 21.0% market share (vs 21.9% 9M 2010)

\* PC - LCV

\*\* 13.9% excluding supply disruption (Japan + Agrati)





# Performance outside Europe

## Cars and light commercial vehicles – Market share



\* Passengers vehicles



► Sales driven by Developing markets

— In K units —

## Assembled vehicles and CKD units

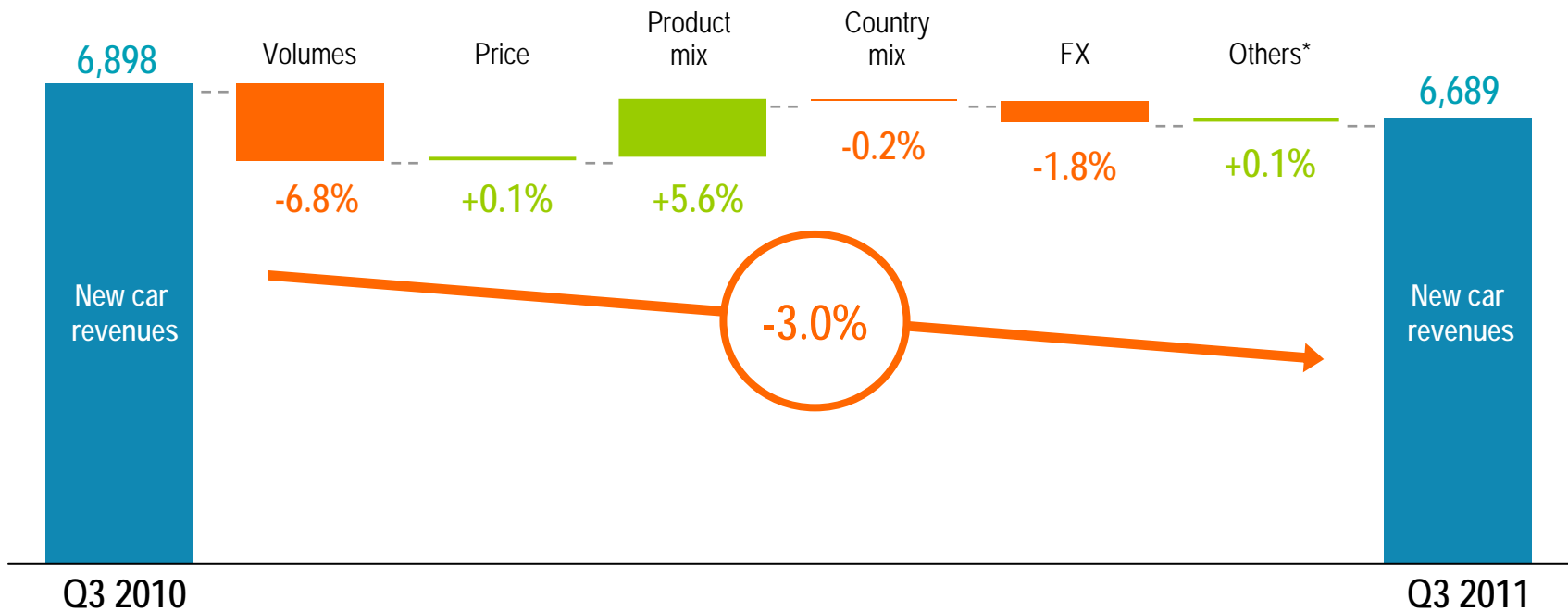
	9M 2010	9M 2011	△
Europe	1,668	1,568	-6.0%
China	263	291	+10.9%
Latin America	205	239	+16.7%
Russia	39	55	+42.1%
Rest of the world	142	167	+17.6%
Total assembled vehicles	2,317	2,320	+0.1%
o.w. assembled vehicles (excluding China)	2,054	2,028	-1.2%
Total CKD	347	328	-5.6%
Total assembled vehicles + CKD units	2,664	2,648	-0.6%



# New car revenue analysis

- ▶ Positive contribution of product mix
- ▶ Impact of Agrati supply disruption : -3.4% on volumes

— In million euros —



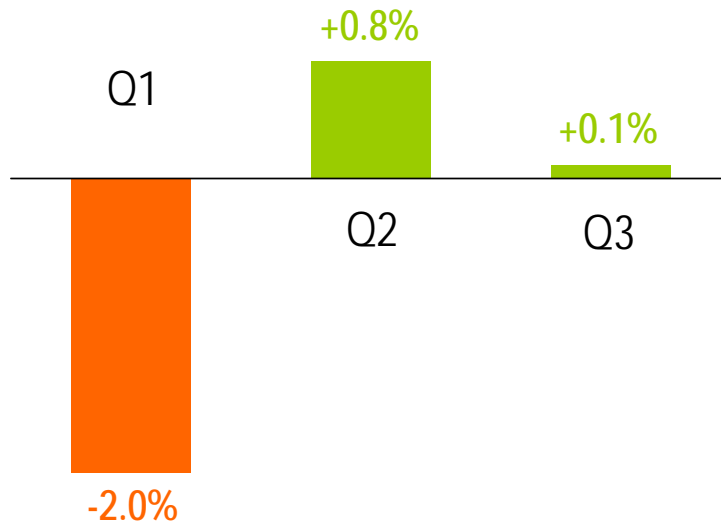
\* CKD, accounting treatment of buy back commitment, short term rental



# New car revenue analysis

► Q3: Increasing pressure on prices in September

—  $\Delta$  Q3 2011 - Q3 2010 —



Q3:

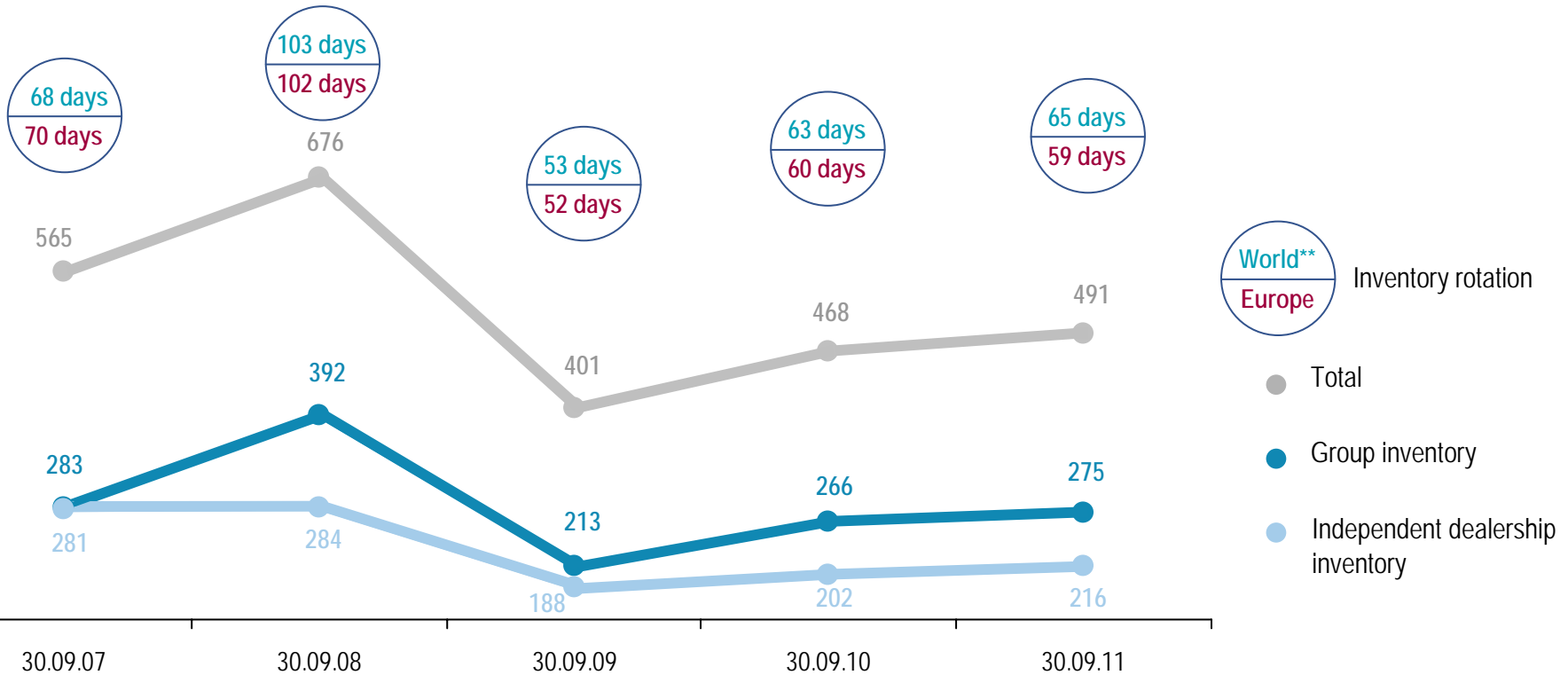
- July + August: +0.9%
- September: -0.8%



# Inventory

- ▶ Inventory level down to 65 days from 76 days end June, on track to 62 days end of December
- ▶ Already < 2010 in Europe

— In thousands of new vehicles\* —



\* Based on forward 3 months delivery expectations

\*\* Excluding China





► Q3 revenues up 15.9%

<i>In million euros</i>	Q3 - 10	Q3 - 11	Change 11/10	Like for like *	9M - 10	9M - 11	Change 11/10	Like for like *
Automotive Seating	1 021	1 101	+7.9%	+6.7%	3 224	3 551	+10.2%	+9.2%
Interior Systems	610	684	+12.2%	+11.5%	1 975	2 270	+14.8%	+13.1%
Emissions Control Technologies Systems	603	712	+ 18.1%	+22.9%	1 805	2 168	+20.1%	+22.7%
Automotive Exteriors	290	368	+ 27.1%	+16.1%	874	1 211	+38.6%	+11.3%
<b>Total Product revenues</b>	<b>2 524</b>	<b>2 865</b>	<b>+ 13.5%</b>	<b>+12.8%</b>	<b>7 878</b>	<b>9 198</b>	<b>+16.8%</b>	<b>+13.5%</b>
Monolith revenues	528	668	+ 26.5%	+29.7%	1 583	1 993	+25.9%	+27.4%
Development, Tooling & Prototype revenues	215	254	+ 18.0%	+19.0%	632	747	+18.3%	+13.7%
<b>Total revenues</b>	<b>3 267</b>	<b>3 787</b>	<b>+ 15.9%</b>	<b>+15.9%</b>	<b>10 093</b>	<b>11 938</b>	<b>+18.3%</b>	<b>+15.7%</b>

\* At constant exchange rates and scope.



► Increase in revenues up 7.1% for Q3

<i>In million euros</i>	Q3 - 10	Q3-11	Change 11/10	9M - 10	9M - 11	Change 11/10
PSA Peugeot Citroën	496	513	+ 3.4%	1 620	1 787	+ 10.3%
Third parties	298	337	+ 13.2%	889	1 080	+ 21.5 %
Total revenues	794	850*	+ 7.1%	2 509	2 867*	+ 14.3%

\* Including Mercurio acquisition



- ▶ Increase in revenues in line with sustained average outstanding loans
- ▶ Number of new contracts slightly affected in Q3 by car sales

	Q3 - 10	Q3-11	Change 11/10	9M - 10	9M - 11	Change 11/10
Revenues <i>(in million euros)</i>	464	493	+ 6.2%	1 383	1 435	+ 3.7%
Total outstanding loans (average)	-	-		€22.8 bn	€23.5 bn	+ 3.0%
Number of new contracts (lease and financing)	207 000	200 000	- 3.4%	642 000	644 000	+ 0.3%



# Strong momentum of new products in Europe

Key level to underpin 2012 performance

## 2010



PEUGEOT RCZ



PEUGEOT 3008



PEUGEOT 5008



CITROËN DS3



CITROËN C4



PEUGEOT iOn

CITROËN C-ZERO

## 2011



PEUGEOT 508 & 508 SW



PEUGEOT New 308



PEUGEOT 3008 HYbrid4



CITROËN DS3 racing



CITROËN DS4



CITROËN DS5

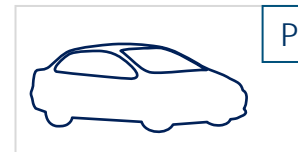
## 2012



PEUGEOT 508 RXH



PEUGEOT 4008 SUV



PEUGEOT B segment



DS5 Hybrid diesel



CITROËN C 4 Aircross



# Brand upscaling

High quality Premium products

– % of total sales –

	9M 2009	9M 2010	9M 2011
C & D segments	37%	39%	42%
A & B segments	46%	44%	39%
Premiums*	9%	13%	17%

\* 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 and C-Crosser)





# Globalisation on track

7 new assembly or engine plants in developing countries under construction

- ▶ 9M 2011: 41% of sales outside Europe (vs 37% on 9 M 2010)
- ▶ 50% target by 2015 and 2/3 by 2020 vs 1/3 in 2009

— In units —

	2011	2015
China	420.000 (Wuhan) -	> 750.000 (Wuhan) > 200.000 (Shenzhen)
Latin America	295.000	> 400.000
Russia	45.000	> 125.000
India	-	170.000





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## 2011 Outlook

Philippe Varin  
CEO

## ▶ Market assumptions

- ▶ Europe stable
- ▶ China: +c. 7%
- ▶ Latin America: +c. 6%
- ▶ Russia: +c. 30%

## ▶ Group outlook for 2011

- ▶ Automotive recurring operating income: close to break-even on FY 2011
- ▶ FY 2011: Faurecia ROI of €620 / 650M. Gefco and BPF expected to deliver higher ROI than in 2010
- ▶ Free Cash flow expected to be negative
  
- ▶ Next step : FY 2011 on February 15th, 2012







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## Action Plans

Philippe Varin  
CEO

- ▶ **€3.6bn investment plan as announced for 2011 maintained**
- ▶ **Investment plan for 2012 maintained to develop the Group**

- ▶ Globalisation: development of sales outside of Europe
- ▶ Brand upscaling
- ▶ Development of Faurecia

- ▶ **€800 M reduction costs generated in 2012**

- ▶ €400M on procurement (massification of orders, modularity ...)
- ▶ €400M in fixed costs
  - ▶ Manufacturing
  - ▶ R&D
  - ▶ Fixed costs measures

to be detailed on European Group Committee today







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## APPENDIX

# Worldwide unit sales

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>
Amlat	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>
<b>CKD</b>	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>



## Cars and light commercial vehicles – Market



\* Europe = EU + EFTA + Croatia

\*\* Only Passenger Cars



# Ongoing success of new launches

<i>As of September 30, 2011</i>	Units in 2011 / since launch	Ongoing successes
Peugeot 508 (launch in February)	70.000*	Full range in Q4 2011
Peugeot 3008	101.000 / 291.000	57% conquest customer
RCZ	15.000 / 32.000	40% conquest customer
DS3	58.000 / 123.000	60% conquest customer 60% with the second trim level
DS4 (launch in May)	18.000*	36% with the largest engine 60% with the second trim level

\* Orders since launch

