



PSA PEUGEOT CITROËN



Q1 REVENUES

2012

April 25<sup>th</sup>, 2012

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





## 2012 First quarter revenues

Jean-Baptiste de Chatillon  
CFO and Member of the Managing Board

# Q1 2012 Highlights

- **Q1 Group revenues €14.3bn (-7% vs. Q1 2011)**, Q1 Automotive Division revenues €9.7bn (-14% vs. Q1 2011) reflecting market contraction, unfavourable market mix and sustained price competition in Europe
- **PSA-GM global strategic Alliance** on track, **Capital increase** successfully completed
- **New Peugeot 208** successfully launched from March 29<sup>th</sup>
- **Asset disposals**: Citer €448m on February 1<sup>st</sup>, Real estate agreement for sale €245m signed on April 2<sup>nd</sup>
- **€1bn cost reduction plan** on going
- **Refinancing improved**: €600m PSA bond issue on April 3<sup>rd</sup>, LTRO of €700m, 3 years for Banque PSA Finance



# Q1 2012 Revenues: €14.3bn

<i>In million euros</i>	Q1-11	Q1-12	Change
Automotive	11,262	9,719	-14%
Faurecia	3,963	4,297	+8%
Gefco	977	935	-4%
Banque PSA Finance	470	496	+6%
Other businesses and intra-company eliminations	(1,258)	(1,158)	-
<b>Total revenues</b>	<b>15,414</b>	<b>14,289</b>	<b>-7%</b>





# Q1 2012 market trends

— Δ Q1 2012 – Q1 2011 —

## Cars and light commercial vehicles – Market evolution

	Q1-12
Europe 30	-8%
<i>Italy</i>	-22%
<i>France</i>	-19%
<i>Spain</i>	-4%
<i>UK</i>	-1%
<i>Germany</i>	+1%
China*	-1%
Latin America**	+2%
Russia	+18%

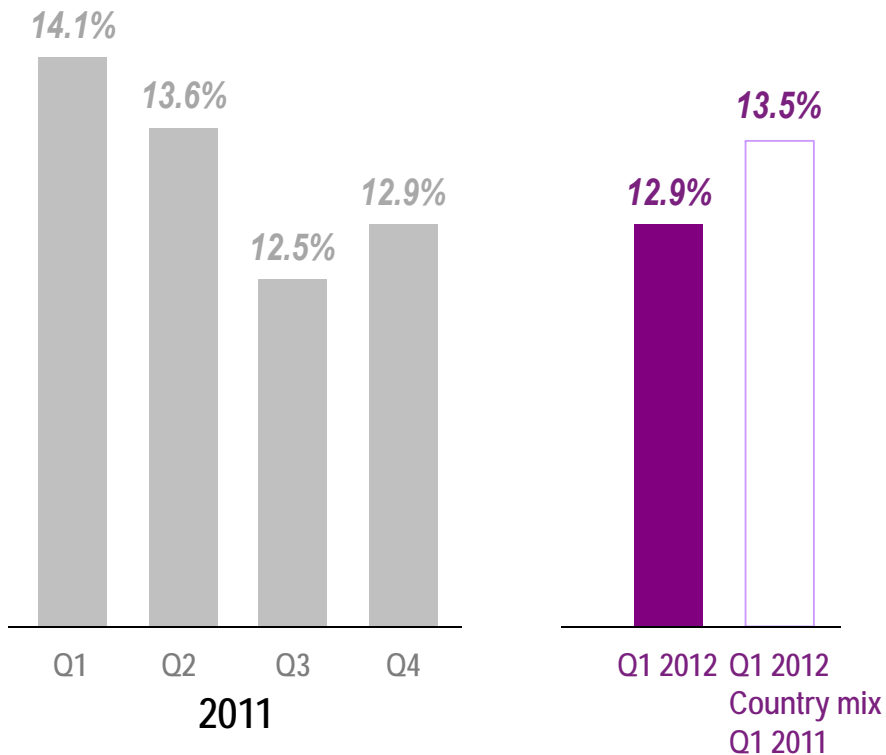
\* Passengers Vehicles

\*\* Brazil, Argentina, Chile, Mexico



# Automotive: European market share

## Market share in Europe 30\*



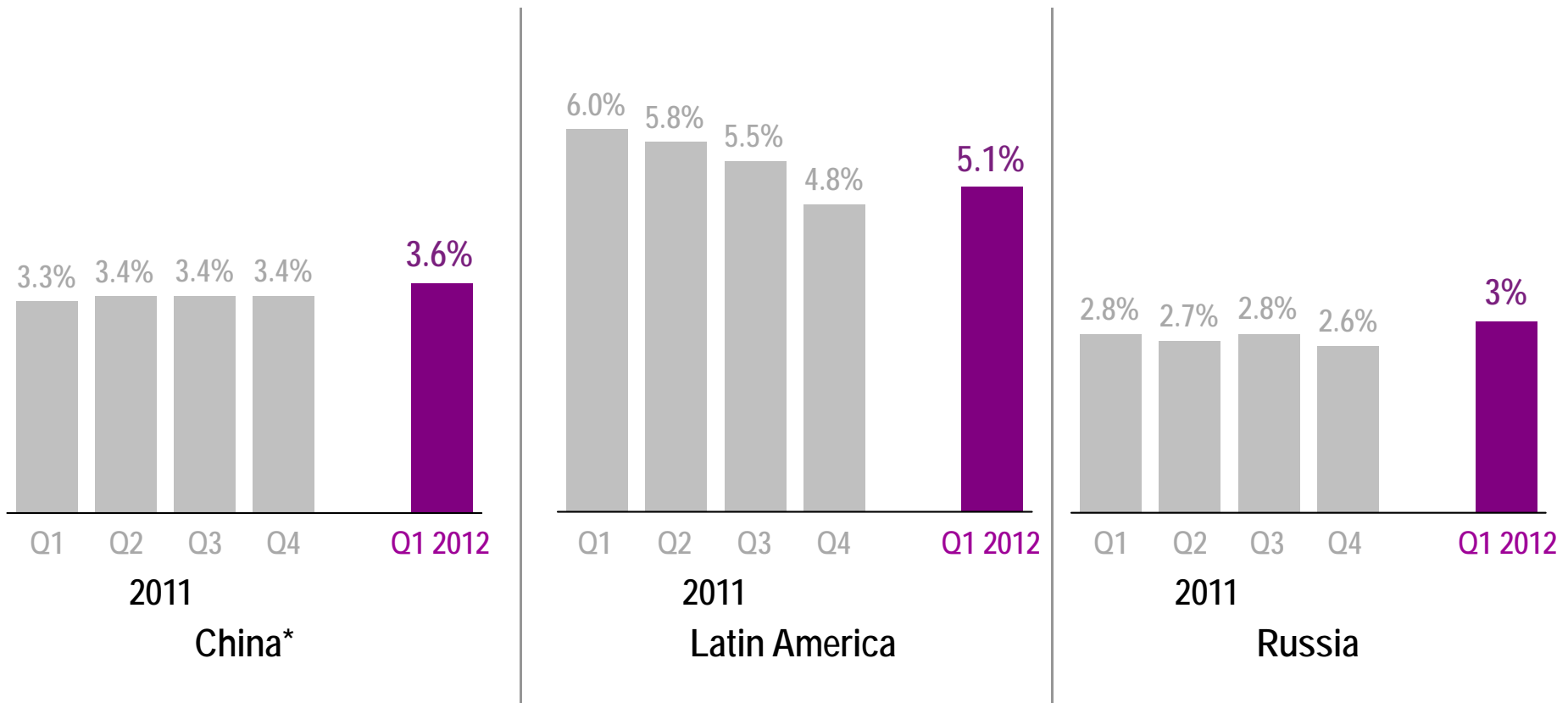
- Unfavourable country mix: **-0.6 point**
- Same conditions as in Q4 2011 (A&B segment in Europe before Peugeot 208 launch)
- LCV: European leader with **21.1%** market share in a market down by **-11%** vs. Q1 2011

\* PC - LCV



# Automotive: market share outside Europe

## Cars and light commercial vehicles – Market share



\* Passengers vehicles on invoices market w/o imports





# Automotive: Q1 2012 worldwide unit sales

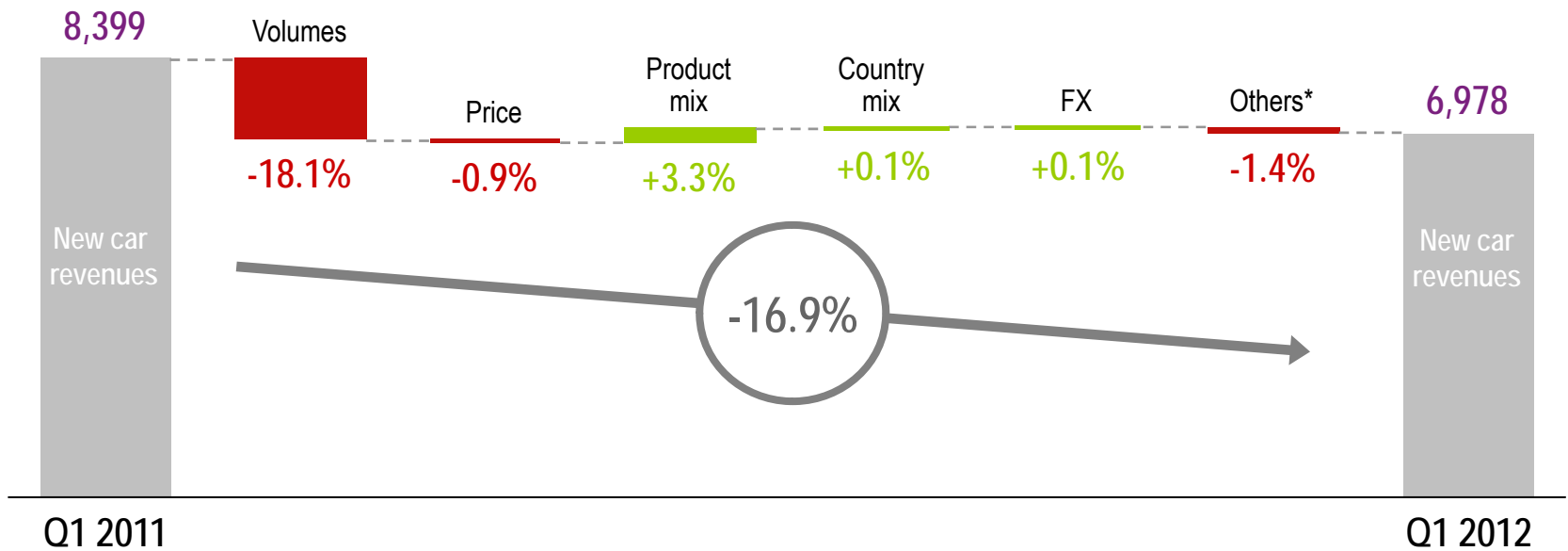
- ▶ Europe impacted by market downturn and drop in Southern Europe
- ▶ Latin America: plant closure in Brazil for new capacities

<i>In thousands units</i>	Q1-2011	Q1-2012	Change
Europe	575	459	-20%
Russia	16	19	+23%
Latin America	70	52	-25%
Rest of the world	51	52	+2%
<b>Assembled vehicles (excluding China)</b>	<b>712</b>	<b>582</b>	<b>-18.1%</b>
China	103	109	+6.3
<b>Total assembled vehicles</b>	<b>814</b>	<b>691</b>	<b>-15.1%</b>
Total CKD	107	99	-8%
<b>Total assembled vehicles + CKD units</b>	<b>921</b>	<b>790</b>	<b>-14.2%</b>



# New car revenue analysis

— In million euros —



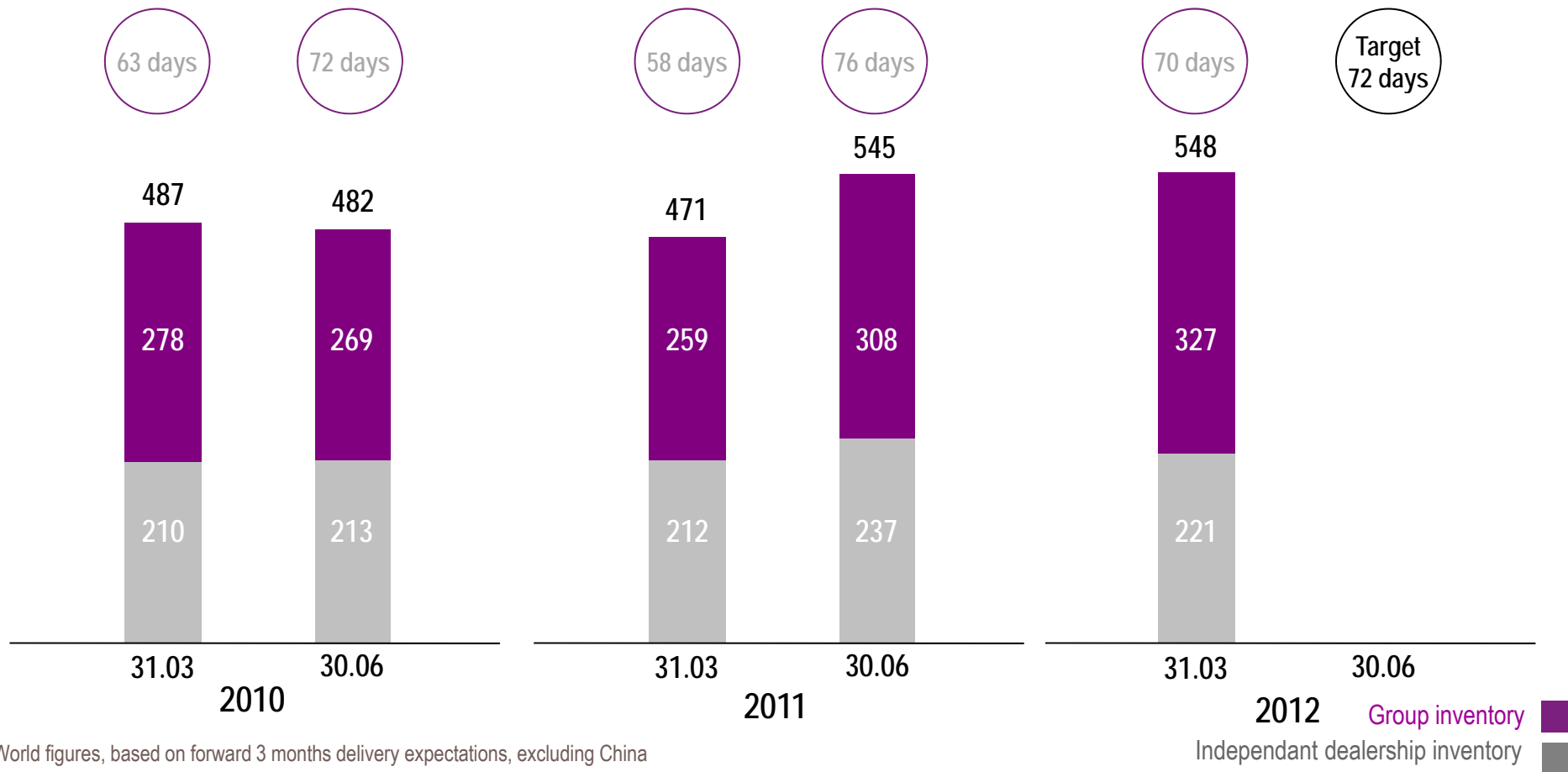
\* CKD, accounting treatment of buy back commitment, short term rental



# Inventory

► Inventories to be reduced to 2010 level in 2012, H1 2010 level to be achieved in H1 2012

— In thousands of new vehicles\* —



\* World figures, based on forward 3 months delivery expectations, excluding China

Group inventory  
Independent dealership inventory



# Gefco

- ▶ Sustained sales despite decrease in volume in Europe and growth with 3<sup>rd</sup> parties with development in market share

<i>In million euros</i>	Q1-11	Q1-12	Change
PSA Peugeot Citroën	642	560	-13%
Third parties	335	375	+12%
<b>Total revenues</b>	<b>977</b>	<b>935</b>	<b>-4%</b>



# Banque PSA Finance

- ▶ Outstandings and revenues maintained at a high level
- ▶ Enhanced retail penetration limits decrease of new production

<i>In million euros</i>	Q1-11	Q1-12	Change
Revenues	470	496	+6%
Total outstanding loans (end of period)	23.9bn	24.2bn	+1%
Number of new contracts (lease and financing)	227,000	210,000	-8%



► Increase in revenues +8% with growth in North America and Asia

<i>In million euros</i>	Q1-2011	Q1-2012	Change
Automotive Seating	1,188	1,273	+7%
Interior Systems	775	845	+9%
Emissions Control Technologies Systems	716	823	+15%
Automotive Exteriors	424	412	-3%
<b>Total Product revenues</b>	<b>3,104</b>	<b>3,353</b>	<b>+8%</b>
Monolith revenues	645	723	+12%
Development, Tooling & Prototype revenues	214	220	+3%
<b>Total revenues</b>	<b>3,963</b>	<b>4,297*</b>	<b>+8%</b>

\* 4,253 million euros excluding Madison, integrated in April 2011







# 2012 ACTION PLAN Q1 HIGHLIGHTS

# PSA Peugeot Citroën GM Global Alliance

- February 29<sup>th</sup>, Announcement of the **Global Alliance**
- March 26<sup>th</sup>, **Creation of the Alliance Steering Committee**
- March 27<sup>th</sup>, **Capital increase successfully completed**
- Logistics agreement and Purchasing JV on going**
- Finalization and implementation of key projects in H2**



# Product Momentum

Strong momentum of new products in 2012

DS5

4 hybrids offer

2 SUVs

208 launch



January

H1

Q2

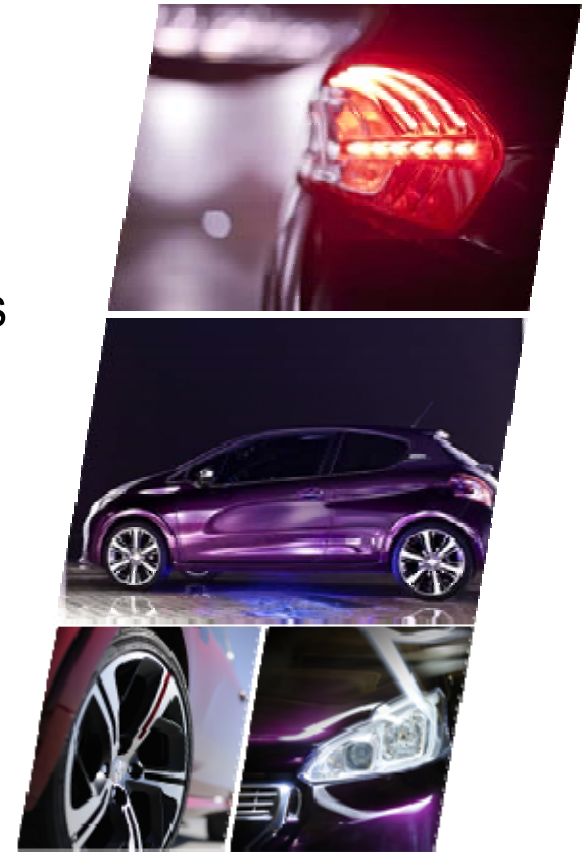
from March 29<sup>th</sup>





# Peugeot 208 Launch

- First launch on March 29<sup>th</sup>
  - ▶ 15,300 orders at the end of March
  - ▶ Residual value up +5 points vs Peugeot 207
- Technological breakthrough with new aesthetic codes
  - ▶ 110kg lighter on average vs. Peugeot 207
  - ▶ Compact: -7cm in length but more occupant space
  - ▶ Introduces the new 3-cylinder petrol EB engines
  - ▶ Large multifunction touch screen
  - ▶ Achieves -34g/km in CO<sub>2</sub> compared to the Peugeot 207



## 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*		Q1 2011	Q1 2012	CHANGE
Europe**	AP	305,200	240,300	-21.3%
	AC	270,300	219,100	-18.9%
	Total PSA	575,500	459,400	-20.2%
Russia	AP	9,600	11,100	15.6%
	AC	6,000	8,000	33.3%
	Total PSA	15,600	19,100	22.4%
LatAm	AP	39,900	32,500	-18.5%
	AC	29,700	19,500	-34.3%
	Total PSA	69,600	52,000	-25.3%
China	AP	43,000	54,700	27.2%
	AC	59,600	54,400	-8.7%
	Total PSA	102,600	109,100	6.3%
Rest of the world	AP	34,200	35,700	4.4%
	AC	16,600	16,200	-2.4%
	Total PSA	50,800	51,900	2.2%
Total Assembled vehicles	AP	431,900	374,300	-13.3%
	AC	382,200	317,200	-17.0%
	Total PSA	814,100	691,500	-15.1%
CKD	AP	107,300	98,600	-8.1%
	AC	0	0	-
	Total PSA	107,300	98,600	-8.1%
Total Assembled vehicles + CKD units	AP	539,200	472,900	-12.3%
	AC	382,200	317,200	-17.0%
	Total PSA	921,400	790,100	-14.2%

\* Assembled vehicles, CKD units

\*\* Europe = EU + EFTA + Albania + Bosnia + Croatia + Kosovo + Macedonia + Montenegro + Serbia



# Globalization on track (1/2)

## DPCA



Progress on C & D:  
launch Peugeot 308  
(6.000 u/month),  
Peugeot 508, Citroën C4

2 C launches in 2012  
including the 1<sup>st</sup> SUV

3 new engines launch

3<sup>rd</sup> plant in Wuhan  
on going

Dealers: +34% in 2011,  
646 dealers

Dividend: >+20% vs. 2011

5% market share  
target by 2015



## CAPSA



DS line: reveal at Beijing  
motor show on April 23<sup>rd</sup>

Models: 1<sup>st</sup> Imported DS  
in 2012, localized DS mid  
2013. End of 2014:  
3 localized DS models  
and 2 imported

Dealers: > 20 selected

3% market share  
target



# Globalization on track (2/2)

## Latin America



■ **Porto Real:**  
Increasing capacities

■ **6 new launches**  
in 2012:

- Peugeot 308
- Peugeot 508
- Citroën C3
- Citroën DS3
- Citroën DS4
- Citroën DS5

■ **Network:** 590 dealers  
end of 2011



## Russia



■ **Peugeot 508 and Citroën DS4** launched  
in February and March

■ **4 launches remaining**  
in 2012 including the  
Peugeot 408 in CKD

■ **Network:** 141 dealers  
end of 2011

■ **LCV:** Sales +79%  
with market share  
of 9.5%



# 2012 Action plan

<p>Cost reduction</p>	<p>2012 cost reduction measures raised to €1bn from €800m</p> <ul style="list-style-type: none"> <li>▶ €400m Procurement             <ul style="list-style-type: none"> <li>– Target already secured at 80%</li> </ul> </li> <li>▶ €600m Fixed costs compared to €400m in November 2011             <ul style="list-style-type: none"> <li>– €300m SG&amp;A, €100m R&amp;D, €200m Manufacturing</li> </ul> </li> </ul>
<p>New organisation in sales operations and brands</p>	<ul style="list-style-type: none"> <li>▶ Split of responsibilities between sales and global brand strategy and developments</li> <li>▶ Cost synergies in all countries</li> <li>▶ Operational control enhanced</li> </ul>
<p>Investments prioritisation</p>	<ul style="list-style-type: none"> <li>▶ Automotive Capex and R&amp;D to be reduced in 2012:             <ul style="list-style-type: none"> <li>– India project rescheduled</li> <li>– Selected capacities postponed</li> <li>– Less profitable projects stopped</li> </ul> </li> </ul>
<p>Asset disposals</p>	<p>Total asset disposals in 2012: c. €1.5bn</p> <ul style="list-style-type: none"> <li>▶ Rental car disposal (CITER): c. €440m Net debt reduction</li> <li>▶ Real estate</li> <li>▶ GEFCO: opening the capital</li> </ul>

As announced in February 2012



# Successful Capital Increase

Completed on March 27<sup>th</sup>

- Strong success with a **subscription ratio of 180%**
- **Final gross proceeds of ca. €1bn** to fund investments related to projects that are core to the global strategic Alliance with GM
- **120.8m** new shares, Company's capital is now composed of 354.8m of shares
- Following the capital, **the Peugeot Family Group remains PSA Peugeot Citroën's major shareholder** with 25.2% of the capital and 37.9% of the exercisable voting rights
- **General Motors becomes the second largest shareholder** of PSA Peugeot Citroën, with 7% of the capital

