



PSA PEUGEOT CITROËN



Q3 REVENUES 2013

October 23rd, 2013

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



Q3 2013 Highlights

- Group revenues down -3.7% o/w Automotive division revenues down -5.8% year on year, in a difficult operating environment with negative impact of Forex
- Pricing policy maintained, with strong product line-up but renewed price pressure in the market
- Sustained inventories discipline and CAPEX reduction in line with targets
- Successful launches in Q3: Peugeot 308, and Citroën Grand C4 Picasso
- Rebound plan 2015 and New Social Contract on track
- GM Alliance:
 - B-MPV's project in GM plant in Zaragoza on PSA small car platform
 - B-common platform project is under review





Q3 2013 FINANCIAL REVENUES

Jean-Baptiste de Chatillon

CFO and Member of the Managing Board

Q3 2013 Revenues: €12.1bn

<i>In million euros</i>	Q3 12*	Q3 13	Change	9m 12*	9m 13	Change
Automotive	8,523	8,030	-5.8%	28,726	26,726	-7.0%
Faurecia	4,086	4,117	+0.8%	12,850	13,382	+4.1%
Banque PSA Finance	471	447	-5.1%	1,450	1,336	-7.9%
Other businesses and intra-company eliminations	(504)	(487)	-	(1,641)	(1,627)	-
Total revenues *	12,576	12,107	-3.7%	41,386	39,817	-3.8%

* Gefco: restated with IFRS 5 compliance, Gefco held as discontinued activities



Market trends

- ▶ Unfavorable country mix in Europe
- ▶ Q3 trend improving but still under pressure

Cars and light commercial vehicles – Market evolution

— Δ vs. previous year —

	9m 2013
Europe 30	-4.0%
<i>Italy</i>	-9.1%
<i>France</i>	-8.3%
<i>Germany</i>	-6.0%
<i>Spain</i>	-1.0%
<i>UK</i>	+10.5%

	9m 2013
China*	+17.0%
Latin America**	+3.6%
Russia	-6.5%

* Passengers vehicles on invoices market w/o imports

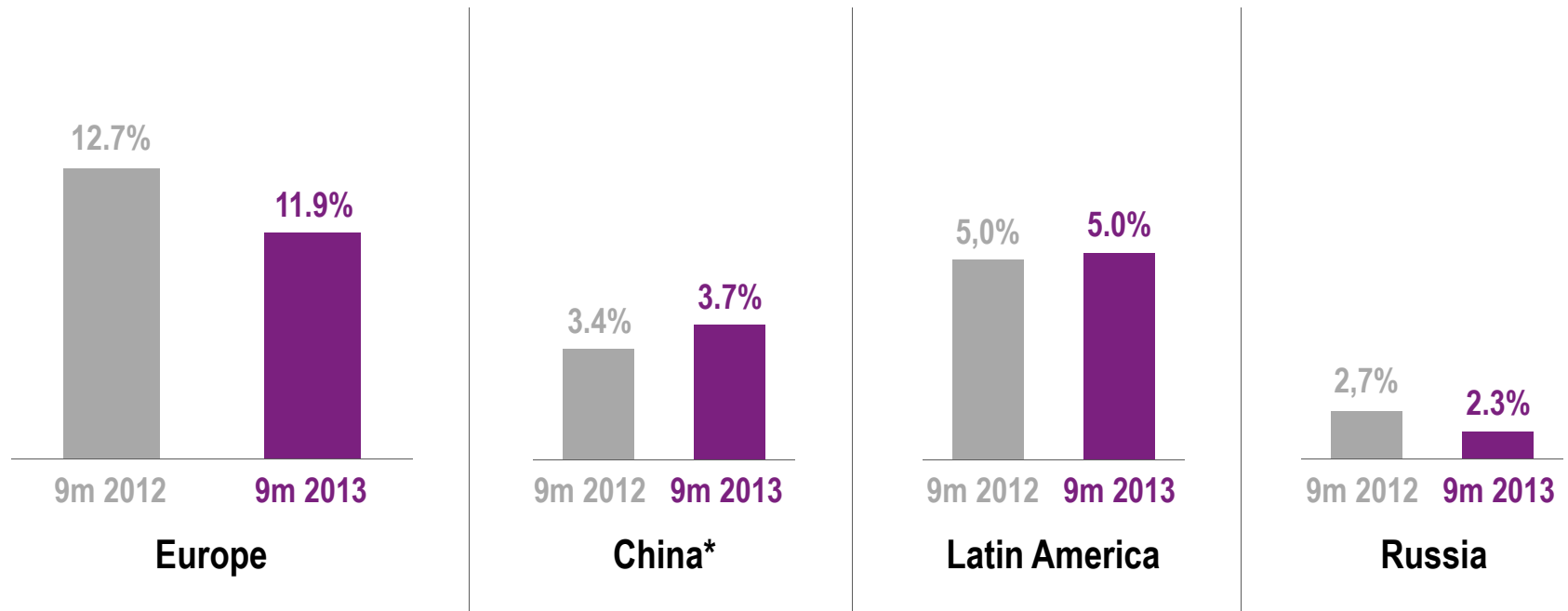
** Brazil, Argentina, Chile, Mexico



Automotive: market share

- ▶ Europe: 11.9% market share reflecting our pricing policy, Citroën C3 disruption and continued pressure from low cost and premium brands
- ▶ LCV: European leader with 20.8% market shares +0.6 pt vs. Q3 2012
- ▶ China: 3.7% market share, outperforming market growth

Cars and light commercial vehicles – market share



* Passengers vehicles on invoices market w/o imports

Automotive: worldwide unit sales

- ▶ 42% sales volume outside Europe, versus 36% end of Q3 2012
- ▶ On track for 50% sales volumes outside Europe by 2015

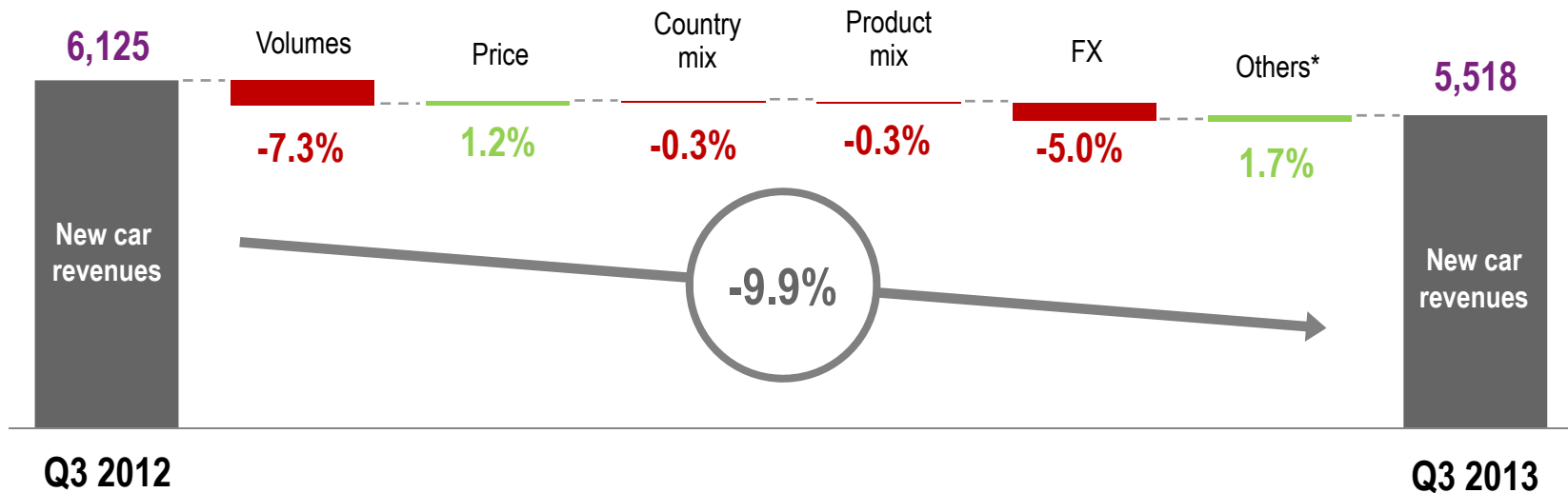
<i>In thousands units</i>	9m 2012	Q1	Q2	Q3	9m 2013	Δ
Europe	1,340	-16.9%	-9.1%	-5.7%	1,194	-10.9%
Russia	60	-26.6%	-18.7%	-24.4%	46	-23.1%
Latin America	203	24.9%	16.4%	-6.3%	222	9.4%
Rest of the world	185	35.4%	8.7%	-7.7%	205	10.9%
Assembled vehicles (excluding China)	1,788	-8.9%	-5.0%	-6.7%	1,667	-6.7%
China	314	31.1%	35.1%	19.3%	403	28.5%
Total assembled vehicles	2,102	-2.5%	0.2%	-2.4%	2,070	-1.5%



Automotive: new car revenue analysis

- ▶ Unfavorable European context weighing on volumes
- ▶ Forex strong negative impact (real, rouble, peso and pound essentially)
- ▶ Strict control on pricing policy

— In million euros —



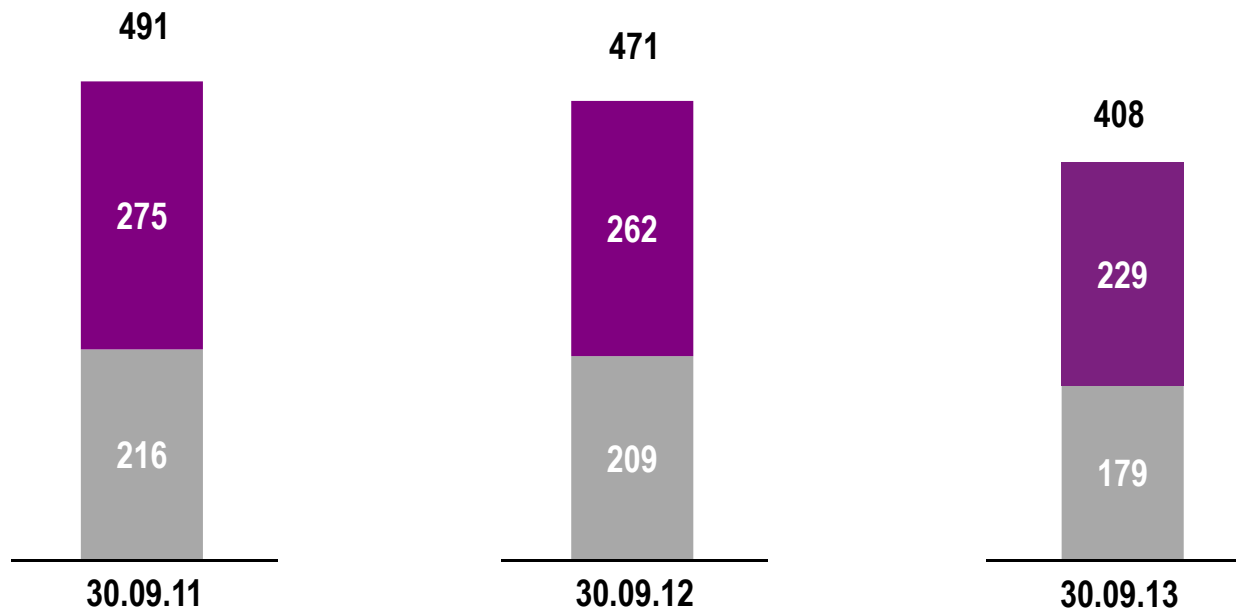
* Accounting treatment of buy back commitment, CKD, short term rental



Inventories

- ▶ Q3 2013 inventories down 63k vehicles vs Q3 2012, representing 62 days of sales
- ▶ Inventories under control, in line with objectives

*In thousands of new vehicles **



Group inventory

Independent dealership inventory



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



Financial security

Financial security at €11.8bn by the end of H1, with additional operations in H2 offsetting partially reimbursements

- €600M bond issue raised in September, representing €300M after buy back of outstanding lines, with a maturity to January 2019
- EIB agreement signed on October 8th, for €300M
- Higher cost of financing in H2 2013

Average debt maturity of 3.9 years at end of H1



Faurecia

- ▶ Europe down -1.4%
- ▶ Sales +0.8% in Q3 reflecting negative impact of exchange rates

<i>In million euros</i>	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
Automotive Seating	1,177	1,095	-6.9%	3,735	3,686	-1.3%
Interior Systems	890	856	-3.8%	2,623	2,841	+8.3%
Emissions Control Technologies Systems	769	806	+4.8%	2,429	2,507	+3.2%
Automotive Exteriors	381	373	-2.0%	1,183	1,233	-4.2%
Total Product revenues	3,217	3,130	-2.7%	9,970	10,268	+3.0%
Monolith revenues	608	674	+10.9%	2,018	2,061	+2.1%
Development, Tooling & Prototype revenues	261	313	+19.9%	862	1,053	+22.2%
Total revenues	4,086	4,117	+0.8%	12,850	13,382	+4.1%



Banque PSA Finance

- ▶ New financed contracts impacted by PSA volumes, especially in Europe
- ▶ Penetration rate maintained at a very high level (29.5%) after an exceptional Q3 2012

<i>In million euros</i>	Q3 2012	Q3 2013	Δ	9m 2012	9m 2013	Δ
Revenues	471	447	-5.1%	1,450	1,336	-7.9%
Total outstanding loans (end of period)	-	-	-	23.7bn	21.4bn	-9.9%
Number of new contracts (lease and financing)	192,000	174,000	-9.4%	23.7bn	21.4Bn	-9.9%



STRATEGIC UPDATE

Jean-Baptiste de Chatillon

CFO and Member of the Managing Board

Success of new launches and strong 2013 product momentum

PEUGEOT

■ New Peugeot 308

- ▶ 2nd vehicle from EMP2 platform, upgraded perceived quality and ambition to reach top 3 of the segment in FY basis
- ▶ Launch in September in France, then progressively in Europe and from 2014 in China

■ Peugeot 2008 accelerates with production 2nd shift starting mid-September in Mulhouse

- ▶ 54,400 orders and 35,000 sales
- ▶ Strong mix: >70% of orders to level 3+

CITROËN

■ New Citroën C4 Picasso in Europe

- ▶ Launch of Grand C4 Picasso (7 seats) after launch of the C4 Picasso (5 seats)
- ▶ Launch of the Grand C4 Picasso in September in France
- ▶ 28,800 orders by end of September

■ New Citroën C4L in Latin America

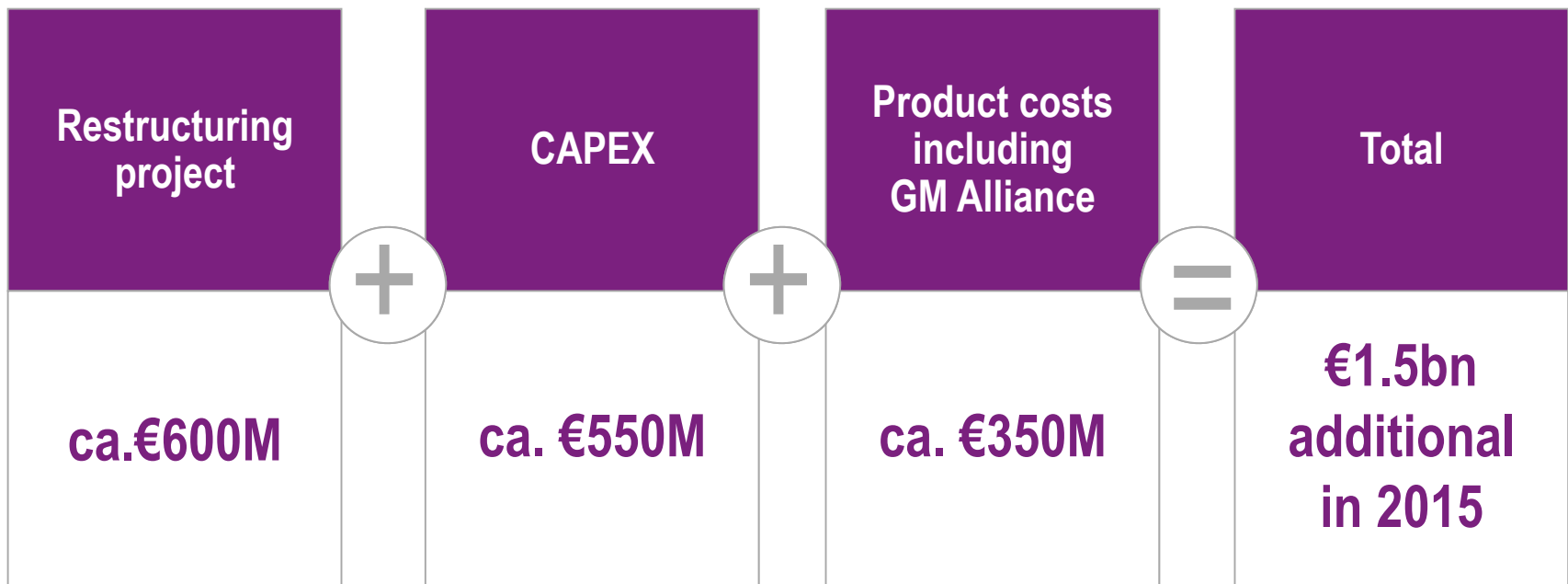
■ DS line

- ▶ >60% conquest rate,
- ▶ >380 kunits since launch
- ▶ Local production started for DS5 in Shenzhen – China.



On the path to European turnaround

Rebound 2015 on track



Restructuring

Execution of the Restructuring plan, concerning 8,000 positions

- Corporate Headcounts: 3,600 positions
 - 3,100 files open, 1,800 departures estimated end of December

- Aulnay: 3,000 positions, confirmation of 2014 end of activity
 - 2,400 solutions proposed, 1,000 internal solution, 1,400 external: 80% of target achieved
 - Industrial revitalization plan on track: around 1,500 jobs identified in line with target

- Rennes: 1,400 positions, half way through the plan
 - > 1,150 solutions proposed, 120 internal solution, 1,030 external
 - Industrial revitalization: around 950 jobs identified in line with target



A New Social Contract to create conditions for sustainable industrial base in final stages

- Capacity utilisation rate target of 100% within 3 years (Harbour index)
- 4 types of measures under negotiation to optimize manufacturing resources and secure employment:
 - Intergenerational contract
 - Part-time working, simplification & adaptation of reduced workweek day
 - Wage restraint
 - Optimisation of manufacturing resources, increased regional mobility platforms, inter-industry bridges
- CICE (“Crédit d’impôt pour la compétitivité et l’emploi”) to be implemented in 2013: ca.€80M savings, improving payroll costs, ca.€50M savings expected in 2013



Alliance with GM

- JPO in Europe implementation on track
 - Progressive implementation of common policies and working standards
 - First results of joint savings for PSA confirmed at c. €60M in 2013
- Joint product developments & platforms
 - First project with B-MPV's from both companies will be built on PSA small car platform in the GM plant in Zaragoza in Spain
 - C-MPV project on track
 - B-common platform project is under review as well as the relevant terms of the development agreement. As a result, the announced mid-term synergies (\$1Bn for PSA) may be readjusted downwards
- GM and PSA are studying potential new projects





OUTLOOK

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

- 2013 Market assumptions: Europe: c. -4%, China: c. +14%, Latin America: c. +2%, Russia: c. -7%
- Operational free cash flow*: the Group is targeting to reduce its consumption at least by half in 2013 and confirms the announced trend of very significant reduction throughout 2014

* Free cash flow without restructuring and exceptional





APPENDIX

Worldwide unit sales

IN THOUSAND OF UNITS*		Q3 2012	Q3 2013	CHANGE	9 MONTH 2012	9 MONTH 2013	CHANGE
Europe**	Peugeot	195,186	178,857	-8.4%	720,542	638,888	-11.3%
	Citroën	164,291	160,125	-2.5%	619,656	555,612	-10.3%
	Total PSA	359,477	338,686	-5.7%	1,340,198	1,194,500	-10.9%
Russia	Peugeot	11,389	7,724	-32.2%	34,436	25,009	-27.4%
	Citroën	7,958	6,898	-13.3%	25,519	21,113	-17.3%
	Total PSA	19,347	14,622	-24.4%	59,955	46,122	-23.1%
Latin America	Peugeot	49,978	48,457	-3.0%	126,155	135,770	7.6%
	Citroën	31,817	28,147	-11.5%	77,110	86,670	12.4%
	Total PSA	81,795	76,604	-6.3%	203,265	222,440	9.4%
China	Peugeot	50,571	62,358	23.3%	154,106	202,202	31.2%
	Citroën	53,873	62,230	15.6%	159,447	200,596	25.8%
	Total PSA	104,444	124,583	19.3%	313,553	402,799	28.5%
Rest of the world	Peugeot	39,603	37,355	-5.7%	123,613	140,437	13.6%
	Citroën	20,601	18,232	-11.5%	60,946	64,160	5.3%
	Total PSA	60,204	50,587	-7.7%	184,559	204,597	10.9%
Total Assembled vehicles	Peugeot	346,727	334,746	-3.4%	1,158,852	1,142,306	-1.4%
	Citroën	278,540	275,632	-1.1%	942,678	928,151	-1.5%
	Total PSA	625,267	610,378	-2.4%	2,101,530	2,070,457	-1.5%
CKD	Peugeot	770	176	-	143,883	763	-
	Citroën	-	-	-	-	-	-
	Total PSA	770	177	-	143,883	764	-
Total Assembled vehicles + CKD units	Peugeot	347,497	334,922	-3.6%	1,302,735	1,143,069	-12.3%
	Citroën	278,540	275,632	-1.1%	942,678	928,151	-1.5%
	Total PSA	626,037	610,554	-2.4%	2,245,413	2,071,220	-7.8%

* Assembled vehicles, CKD units

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



Globalization – success in China

Sales above the market / On track to > 550 kunits sales in 2013

DPCA

- Strong sales performance in 9 months 2013: 403kunits (+28.5%), 3.7% market share
- Launches of Peugeot 3008, Citroën C4L in H1 and of Peugeot 301 and Citroën C-Elysée in September
- Dealership network: 768 dealerships
- Production capacity up 750,000 vehicles in mid-term with 3 plants operational, after inauguration of 3rd plant in July 2013
- Royalties flow progressively increasing

CAPSA

- Local DS5 production started in September 2013 in Shenzhen
- Commercial launch of the locally produced DS5
- Complete DS Line range imported: DS5, DS4, DS3 and DS3 Cabrio
- Dealership network: 34 dealerships opened



Globalization – emerging markets

Growing countries / Brazil and Russia under pressure

Growth areas

- Consistent strategy in Mediterranean basin and Argentina
 - Supported by launch of adapted models (301 and C-Elysée in Mediterranean Basin), 208 and mid-size sedan C4 Lounge in Argentina
 - Local production in Argentina
- Good performances of PSA upgrading markets trends
 - Argentina: 106,300 sales, +33% on a market +11% by end of September
 - Algeria: 71,600 sales, +27% on a market +2% by end of September

Brazil / Russia

- Sales remain at low levels in declining markets
 - Brazil: 90,800 sales, -12% on a market -1% by end of September
 - Russia: 46,100 sales, -23% on a market -7% by end of September
- Unfavorable Forex leading to significant operational losses in those areas
- Range of models renewal ongoing in Brazil



Brand upscaling

<i>% of total sales</i>	2010	2011	2012	9m 2011	9m 2012	9m 2013
C & D segments	40%	43%	45%	43%	45%	47%
A & B segments	43%	38%	38%	39%	38%	36%
Premium vehicles*	13%	18%	18%	17%	18%	19%

* Premium vehicles: distinctive models from the A, B and C segments (Peugeot 207CC, 308CC, RCZ, 2008, 3008, 4008 and Citroën DS3, DS4 and C4 Air-Cross) and models from the D and E segments (Peugeot 508, 407, 607, 4007 and Citroën C5, C6, DS5 and C-Crosser)



Decline in the European utilization rate

	Q3 2011	Q3 2012	Q3 2013
Utilization rate *	88%	79%	73%
<i>In France</i>	80%	77%	64%
<i>o/w A&B</i>	88%	79%	60%

* Harbour rate: 100% = 2 shifts working 8 hours / day, 235 days / year



Reconciliation table

	Q3 2012	Q3 2013	9m 2012	9m 2013
Total revenues before restatment	12,931		42,484	
<i>Deconsolidation of Gefco revenues</i>	(355)		(1,098)	
<i>Total revenues</i>	12,576	12,107	41,386	39,817

