Annual report for the year ended

31 December 2012

Peugeot Finance International N.V.

Contents

Directors' Report	**3**
Financial statements	**5**
Balance Sheet as at December 31, 2012	6
Statement of incomes for the year ended 31 December 2012	7
Cash flow statement of the year ended 31 December 2012	8
Notes to the financial statements as at 31 December 2012	9
Other information	**32**
Appropriation of net income	32
Proposed of appropriation of net income	32
Subsequent events	32

Directors' Report

Peugeot Finance International N.V. (hereafter "PFI N.V." or the company) raises financing for the companies in the Banque PSA Finance group (the "BPF Group"). PFI N.V. raises funds by issuing bonds and borrowing funding from banks and other financial institutions. Such funds are exclusively used for the financing of companies belonging to the BPF Group. Transactions between BPF Group companies take place at arm's length and are considered to be related party transactions. PFI N.V. uses financial derivatives instruments only for hedging purposes. To the maximum extent, foreign exchange and interest rate exposure are covered by swaps or forward contracts. A summary of the company's interest rate risk & liquiditiy exposure is further available in note 4.3 and 4.4 included to the financial statements.

As a wholly-owned subsidiary of Banque PSA finance, the company's basic principles and methods of risk management are in line with internal guidelines of the BPF group and are regularly updated to conform to both the latest regulatory developments and technical developments in the market. Credit risk including non-payment risks, country risks and default risks, constitutes the most essential risk the company is exposed to.

PFI N.V. was incorporated on 20 December 1978 under the laws of the Netherlands as a public company with limited liability. The company is a wholly-owned subsidiary of Banque PSA Finance ("BPF"). Its registered head office is in Rotterdam, the Netherlands. PFI N.V. has been incorporated for an indefinite period of time and its statutory purpose includes the raising of funds.

In line with BPF group's strategy, the company continued during the year to fulfil its primary role of providing financing in favour of its parent based on its portfolio of bond issues derived under the Euro Medium-Term Notes programmes and external bank loans. In November 2012, BPF reimbursed one short-term portion loan receivable of EUR 325 million, which means that PFI N.V. granted an amount of EUR 1,047.2 million to its mother company at year-end 2012 (against 1,372.2 at the end of 2011), representing 90% of the total assets, compared to 93% at previous year. The proceeds from this collection has been used to repay the corresponding not listed note derived under the Euro Medium-Term Notes programme. Further, PFI N.V. pursued to provide financing to the two sister companies in Slovenia and Brazil. No change occurred in the portfolio of financing extended in favour of Banco PSA Finance Brasil S/A (EUR 62 million) whereas new short- and long-term loans have been extended to BPF Financiranje d.o.o. in Slovenia for an additional amount of EUR 5.2 million for a total financing amount of EUR 42.5 million at year-end 2012, in line with the evolution of the local financing outstanding.

On the refinancing side, the company continued to use the same diversifying funding sources as previous years, which secure the company's liquidity needed to conduct its business: issuances under the Euro Medium-Term Notes programme, a stable portion of loans granted by external banks, short- and medium-term loans granted by Banque PSA Finance dedicated to the financing of BPF Financiranje d.o.o. in Slovenia and funding derived out of equity in favour of Banco PSA Finance Brasil S/A.

The termination of one financing, not renewed in the course of 2012, resulted in a slightly decreasing total balance from EUR 1,484 million as at December 31, 2011 down to EUR 1,164 million as at December 31, 2012.

At year-end 2012, a large portion of the long-term operations with a maturity more than one year (EUR 657.2 million) will mature within one year, meaning that the liquidity position remained protected by a decreasing portfolio of operations with more than one year maturity.

2012 Results

Net income for the year reached to EUR 2,532 thousand against 2,536 thousand last year.

The gross interest margin, representing the difference between interests received and interests paid, amounted to EUR 4,590 thousand compared to 4,614 thousand in 2011. A slight decrease of the average outstanding combined with decreasing interest rate (main reference based on Euribor 3 months) contributed to the lower gross margin recorded in 2012 compared to the previous year.

After deduction of all commissions and guarantee expenses, gross profit before general expenses and taxes amounted to EUR 3,462 thousand compared to EUR 3,447 thousand in 2011.

General expenses for the year totalled EUR 231 thousand as compared to EUR 228 thousand in 2011.

Profit before tax amounted to EUR 3,232 thousand against EUR 3,248 thousand in 2011.

Outlook for 2013

In 2013, a large part of PFI's loans in portfolio (EUR 736 million) will mature before the end of the year. As a result and according to any financing opportunities, PFI N.V. will have to deal with the renewal of these operations together with delivering all support necessary in financing the expansion of the BPF group. No planning for there renewal of these operations is known as per the day of today.

Rotterdam, May 30th, 2013

D. Worbe J. Zwijgers M. van der Helm

Supervisory Board	Directors
J-B. Chasseloup de Chatillon Chief Financial Officer of Peugeot SA	D.P.M. Worbe
A. Martinez Executive Managing Officer of Banque PSA Finance	J. Zwijgers
R. Bayle Head of Corporate Financing and Treasury of PSA Peugeot Citroën	M.B.M van der Helm

- The Board of Supervisory Directors has taken notice of recently adopted legislation effective as of 1 January, 2013 as a consequence of which a 'large' company, when nominating or appointing members of the Management Board or Supervisory Board, should take into account as much as possible a balanced composition of these Boards in terms of gender, to the effect that at least 30 per cent of the positions are held by women and at least 30 per cent by men. The current composition of the Managing Board is already in line with the new legislation but the current composition of the Supervisory Board deviates from the above mentioned percentages. With regard to future nominations and appointments, the Managing Board and Supervisory Board will take the gender diversity objectives into account as much as possible.

Financial statements

Balance sheet as at 31 December 2012

(before appropriation of profit)

			2012		2011
	Ref.	EUR'000	EUR'000	EUR'000	EUR'000
Financial Fixed assets					
Loans to group companies	6	465,400		1,124,000	
Total fixed assets			465,400		1,124,000
Receivables					
Sort-term loans to group companies	6	686,300		347,500	
Accrued interest and amounts receivable	7	12,432		12,020	
			698,732		359,520
Cash			1		21
Total assets			1,164,133		1,483,541
Shareholder's equity	10				
Paid-up and issued capital		38,380		38,380	
Share premium		7,300		7,300	
Retained earnings		23,056		20,520	
Net income for the year		2,532		2,536	
Total shareholder's equity			71,268		68,736
Long-term liabilities	8		413,400		1,067,000
Short-term liabilities	9		679,465		347,805
Total shareholder's equity and liabilities			1,164,133		1,483,541

The accompanying notes are an integral part of these financial statements.

Statement of income for the year ended 31 December 2012

			2012		**2011**
	Ref.	EUR'000	EUR'000	EUR'000	EUR'000
Gross magin on interest	11				
Interest income		35,982		41,842	
Interest expense		(31,392)		(37,228)	
			4,590		4,614
Commissions and guarantee expenses	12	(1,128)		(1,167)	
Result of financial income and charge			3,462		3,447
Other incomes			1		31
Other expenses			0		(2)
General expenses	13		(231)		(228)
Result on ordinary activities beore taxation			3,232		3,248
Corporation taxes	14		(700)		(712)
Net income			2,532		2,536

The accompanying notes are an integral part of these financial statements.

Cash flow statement for the year ended 31 December 2012

		2012		2011
	EUR'000	EUR'000	EUR'000	EUR'000
Operating activities				
Profit before tax from continuing operations		3,232		3,248
Non-cash adjustment to reconcile profit before tax to net cash flow:				
Finance incomes	(35,982)		(41,842)	
Finance costs	31,392		37,228	
		(4,590)		(4,614)
Interests income received	38,390		40,063	
Income taxes paid	(667)		(500)	
Interests expenses paid	(33,447)		(35,793)	
		4,276		3,770
Working capital adjustments:				
Decrease in other receivables (excluded corporate & deferred tax)	(2,853)		(2,526)	
Increase in other debts and accrued liabilities (excluded interest expenses to be paid)	(85)		1,139	
		(2,938)		**(1,387)**
Net cash flows from operating activities		**(3,252)**		**(2,231)**

	2012		2011	
	EUR'000	EUR'000	EUR'000	EUR'000
Financing activities				
Proceeds from/repayment of borrowing	(319,800)		10,950	
Proceeds from/repayment of lending	319,800		(26,950)	
Issue of shares			15,000	
Net cash flows from/(used in) financing activities		**0**		**(1,000)**
Net increase/(decrease) in cash and cash equivalents		**(20)**		**17**
Cash and cash equivalents at the beginning of the year		21		4
Cash and cash equivalents at the end of the year		1		21

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements as at 31 December 2012

1 General

Peugeot Finance International N.V. (hereafter "PFI N.V." or the "company") was incorporated on December 20, 1978 under the laws of the Netherlands as a public company with limited liability (*naamloze vennootschap*). Its statutory seat is in Rotterdam, the Netherlands and its registered address is Hoofdweg 256, 3067 GJ Rotterdam, the Netherlands; this is also the company's physical address.

The company is a wholly-owned subsidiary of Banque PSA Finance, France.

2 Business activities

The company's activities comprise acquiring funds from financial institutions by issuing non listed loans and borrowing funding from banks and other financial institutions. The funds are exclusively used for the financing of companies belonging to the Banque PSA Finance Group, which are considered as related party transactions. Transactions between group companies take place at arm's length conditions.

3 Significant accounting policies

3.1 General

The financial statements are prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code in conformity with accounting principles generally accepted in the Netherlands. The financial statements are denominated in euros.

Assets and liabilities are stated at amortized costs, unless otherwise indicated.

The principles of valuation and determination of result remain unchanged compared to the prior year.

The significant accounting policies followed in the preparation of the financial statements are summarised below.

The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet items cash and bank balances.

3.2 Foreign currencies

Functional currency

The financial statements are denominated in euros, i.e. the functional and reporting currency of the company.

Transactions, receivables and debts

Transactions denominated in foreign currencies in the reporting period are recognised in the financial statements at the exchange rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Exchange differences resulting from settlement and translation are recognised through profit or loss.

3.3 Loans to group companies and other receivables

Loans to group companies and other receivables are carried at the amortized costs of the consideration, usually its face value, net of any provisions considered necessary for uncollectable accounts. Initial recognition is at fair value less transaction cost. On loans to group companies, effective interest is similar to interests on loans, consequently the differences between both is negligible (in accordance with RJ 270.125).

At the end of each reporting period, the Company tests whether there are any indication of loans granted and other assets being subject to impairment. If any such indications are present, the recoverable amount of the asset is determined. An asset is subject to impairment if its carrying amount exceeds its recoverable amount. An impairment loss is directly recognised as an expense in the income statement. As at 31 December 2012 and 2011, no impairment loss was recognised.

The difference between fair value and nominal value of loans to group companies and other receivables is negligible.

3.4 Long-term and current liabilities

Long-term and current liabilities are valued at amortized costs, being the amount received taking into account premium or discount, and less transaction costs. The difference between the book value determined and the ultimate redemption value, including the interest payable are determined by recognising the interest in the statement of income during the term of the liabilities. Initial recognition is at fair value less transaction cost. On long term liabilities, effective interest is similar to interests on loans, consequently the differences between both is negligible (in accordance with RJ 270.125).

The difference between fair value and nominal value of long-term and current liabilities is negligible.

3.5 Taxation

Tax is calculated over net income at the prevailing rate during the financial year, taking into consideration the applicable tax regulations.

3.6 Cash and bank balances

Cash and bank balances consist of cash in hand, cash at banks and deposits with a maturity of less than twelve months.

3.7 Recognition of income

Income and expenses are recognised on an accrual basis. On loans to group companies and long term liabilities, the effective interest rate method is similar to interest income and expenses on loans. Consequently the difference between both is negligible (in accordance with RJ 270.125).
Premiums and discounts on loans are amortized over the term of the loans. The deferred part is included under other assets and liabilities.
Interest income represents the proceeds from short and long term receivables on group companies that are financed either by debt or by equity. Interest charges represent the interest paid on external funding derived from long and short term loans from group companies, from external banks and from the jointly Euro Medium-Term programme shared with Banque PSA Finance.

4 Risk associated with financial instruments

The company regards risk management as the identification, measurement and management of risks. As a wholly-owned subsidiary of Banque PSA finance, the company's basic principles and methods of risk management are in line with internal guidelines of the BPF group and are regularly updated to conform to both the latest regulatory developments and technical developments in the market. Credit risk constitutes the most essential risk the company is exposed to. Other risks that may be encountered are interest rate risks, liquidity risks and currency risks.

4.1 Credit risk

Credit risk is the risk that debtors will not be able to meet their payments. Credit risk comprises non-payment risks, country risks and default risks.

As at December 31, 2012, the company has a concentration of credit risk in respect of the loans to the amount of EUR 1,047.2 million to Banque PSA Finance which represents 90% of the total assets (2011: EUR 1,372.2 million representing 93% of the total assets) and in respect of interest receivable on these loans to the amount of EUR 1.998 million (2011: EUR 4.169 million).

The total credit risk amounts to EUR 1,152 million as at December 31, 2012 (2011 EUR 1,472).

The company debtors, Banque PSA Finance, Banco PSA Finance Brasil and BPF Financiranje, are all group companies on which no arrears of payments nor default of counterparts has occurred. Consequently, no allowance for doubtful debts are recorded on the underlying groups receivables.

4.2 Funding policy and credit rating

The funding policy of the company is centralised at the level of the head-office BPF. BPF's financing strategy is to diversify liquidity sources as broadly as possible, matching the maturities of assets and liabilities, by means of diversified sources of funding, including commercial paper, debt securities, securitization, syndicated and bilateral credit lines. The renewal of banking lines, associated with the securitization operations and the proposed State guaranteed bond issues, will give visibility and strength to the refinancing of BPF both in its amount and in its duration.

Consequently, the rating of the company is the same as the head-office BPF and was established as followed sinds the end of 2011:

Agency:	**Standar & Poor's**	**Moody's**
Ratings	Long-term / Short-term / Outlook	Long-term / Short-term / Outlook
Annual report 2011	BBB / A2 / Negative	Baa1 / P2 / Under review
February 2012	-/ - / -	Baa2 / - / Negative
July 2012	BBB- / - / -	Baa3 / P3 / -
January 2013	-/ A3 / -	-/ - / -
February 2013	BB+ / B / -	-/ - / Under review
April 2013	-/ A3 / -	Ba1 / Not Prime / Stable

4.3 Interest rate risk

The company is exposed to interest rate risk on the interest-bearing receivables (mainly taken up in financial fixed assets) and interest-bearing liabilities (including loans from credit institutions).

The company's general policy consists of neutralizing the effect of changes in interest rates by granting loans at the same interest rates as for funding or by using appropriate financial instruments to match interest rate structures of assets and liabilities.

The company may use derivate instruments (swaps) to hedge its interest rate risk exposure. As at December 31, 2012 and December 31, 2011, the company had no derivative instruments for hedging purposes.

As at December 31, 2012, the company's exposure to interest rate risk was as follows:

	Interest bearing: EURIBOR 3 months EUR'000	Interest bearing: EURIBOR 6 months EUR'000	Interest bearing: EURIBOR 12 months EUR'000	Other floating interest rates EUR'000	Interest bearing: fixed rate EUR'000	Non-interest bearing EUR'000	Total EUR'000
FIXED ASSETS							
Loans to group companies	428,400	0	37,000	0	0	0	465,400
Subtotal	**428,400**	**0**	**37,000**	**0**	**0**	**0**	**465,400**
CURRENT ASSETS							
Short term loans to group companies	207,000	137,200	10,000	0	331,100	0	685,300
Accrued interest and amounts receivable	0	0	0	9,565	0	2,867	12,432
Cash and bank balances	0	0	0	1	0	0	1
Subtotal	**207,000**	**137,200**	**10,000**	**9,565**	**331,100**	**2,867**	**697,733**
TOTAL ASSETS	**635,400**	**137,200**	**47,000**	**9,566**	**332,100**	**2,867**	**1,164,133**
SHAREHOLDERS' EQUITY	**0**	**0**	**0**	**0**	**0**	**71,268**	**71,268**
LONG TERM LIABILITIES							
Loans from banks	50,000	0	0	0	0	0	50,000
Loans from group companies	23,400	0	0	0	0	0	23,400
Euro Medium-Term Notes	340,000	0	0	0	0	0	340,000
Subtotal	**413,400**	**0**	**0**	**0**	**0**	**0**	**413,400**
CURRENT LIABILITIES							
Loans from banks	200,000	0	0	0	0	0	200,000
Euro Medium-Term Notes	0	137,200	0	0	320,000	0	457,200
Loans from group companies	7,000	0	0	0	12,100	0	19,100
Other payables and accrued expenses	0	0	0	0	0	3,165	3,165
Subtotal	**207,000**	**137,200**	**0**	**0**	**332,100**	**3,165**	**679,465**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**620,400**	**137,200**	**0**	**0**	**332,100**	**74,433**	**1,164,133**
Net interest rate sensitivity	**15,000**	**0**	**47,000**	**9,566**	**0**	**(71,566)**	**0**

As at December 31, 2011, the company's exposure to interest rate risk was as follows:

	Interest bearing: EURIBOR 3 months EUR'000	Interest bearing: EURIBOR 6 months EUR'000	Interest bearing: EURIBOR 12 months EUR'000	Other floating interest rates EUR'000	Interest bearing: fixed rate EUR'000	Non-interest bearing EUR'000	Total EUR'000
FIXED ASSETS							
Loans to group companies	624,800	137,200	42,000	0	320,000	0	1,124,000
Subtotal	**624,800**	**137,200**	**42,000**	**0**	**320,000**	**0**	**1,124,000**
CURRENT ASSETS							
Short term loans to group companies	334,000	0	5,000	0	8,500	0	347,500
Accrued interest and amounts receivable	0	0	0	6,712	0	5,308	12,020
Cash and bank balances	0	0	0	21	0	0	21
Subtotal	**334,000**	**0**	**5,000**	**6,733**	**8,500**	**5,308**	**359,541**
TOTAL ASSETS	**958,800**	**137,200**	**47,000**	**6,733**	**328,500**	**5,308**	**1,483,541**
SHAREHOLDERS' EQUITY	**0**	**0**	**0**	**0**	**0**	**68,736**	**68,736**
LONG TERM LIABILITIES							
Loans from banks	250,000	0	0	0	0	0	250,000
Loans from group companies	19,800	0	0	0		0	19,800
Euro Medium-Term Notes	340,000	137,200	0	0	320,000	0	797,200
Subtotal	**609,800**	**137,200**	**0**	**0**	**320,000**	**0**	**1,067,000**
CURRENT LIABILITIES							
Loans from banks	0	0	0	0	0	0	0
Euro Medium-Term Notes	325,000						325,000
Loans from group companies	9,000	0	0	0	8,500	0	17,500
Other payables and accrued expenses	0	0	0	0	0	5,305	5,305
Subtotal	**334,000**	**0**	**0**	**0**	**8,500**	**5,305**	**347,805**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**943,800**	**137,200**	**0**	**0**	**328,500**	**74,041**	**1,483,541**
Net interest rate sensitivity	**15,000**	**0**	**47,000**	**6,733**	**0**	**-68,733**	**0**

4.4 *Liquidity risk*

Liquidity risk is the risk that the company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

PFI N.V. has a capital base in line with regulatory requirements as defined in Part 9, Book 2, of the Netherlands Civil Code and the tax Article l0d CITA (referring to the regulation on thin-capitalization). Since the financial year 2002, the year's net income is transferred to reserves, leading to robust regulatory ratios that reflect the quality of the asset base. Its refinancing strategy consists of diversifying liquidity sources as broadly as possible (maintaining a good balance among financing provided by bank facilities, by the capital markets and intercompany loans), matching the maturities of assets and liabilities, and hedging all of its exposure to currency and interest rate risks to the maximal extent possible. This strategy enabled the company to finance its operations during last year's turmoil in the financial markets without weakening its liquidity position.

Net liquidity position as at December 31, 2012:

	< 1 year EUR'000	**1 to 3 years** EUR'000	**> 3 years** EUR'000	**No stated maturity** EUR'000	**Total** EUR'000
Loans to group companies	686,300	460,400	5,000	0	1,151,700
Accrued interest and amounts receivable	12,432	0	0	0	12,432
Cash and bank balances	1	0	0	0	1
TOTAL ASSETS	698,733	460,400	5,000	0	1,164,133
Shareholder's equity	0	0	0	71,268	71,268
Loans from banks	200,000	50,000	0	0	250,000
Euro Medium-Term Notes	457,200	340,000	0	0	797,200
Loans from group companies	19,100	23,400	0	0	42,500
Other payables and accrued expenses	3,165	0	0	0	3,165
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	679,465	413,400	0	71,268	1,164,133

Net liquidity position as at December 31, 2011:

	< 1 year EUR'000	**1 to 3 years** EUR'000	**> 3 years** EUR'000	**No stated maturity** EUR'000	**Total** EUR'000
Loans to group companies	347,500	1,124,000	0	0	1,471,500
Accrued interest and amounts receivable	12,020	0	0	0	12,020
Cash and bank balances	21	0	0	0	21
TOTAL ASSETS	359,541	1,124,000	0	0	1,483,541
Shareholder's equity	0	0	0	68,736	68,736
Loans from banks	0	250,000	0	0	250,000
Euro Medium-Term Notes	325,000	797,200	0	0	1,122,200
Loans from group companies	17,500	19,800	0	0	37,300
Other payables and accrued expenses	5,305	0	0	0	5,305
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	347,805	1,067,000	0	68,736	1,483,541

4.5 Currency risk

The company may from time to time enter into loan agreements in amounts denominated in currencies other than its functional currency, the euro. Consequently, the company may be exposed to risks that the exchange rate of the EUR relative to other currencies may change in a manner that has an adverse effect on the reported value of that portion of the company assets or liabilities that are denominated in currencies other than the euro.

When applicable, all foreign exchange exposure are fully covered by swaps or forward contracts.

During 2012 and 2011, the company had no operation in foreign currencies and was therefore not exposed to any foreign currency risk. As at December 31, 2012 and December 31, 2011, the company had no derivative instruments for hedging purposes.

5 Investments in associates

Investment in associates (other BPF Group companies) concerns a minority interest in the capital of the local financing company Finans Tüketici Finansmani A.Ş. in Turkey (1 action out of 20,000,000 shares in total). The investment in this associate is stated at cost or lower fair value.

In November 2012, BPF acquired a minority interest in the capital of the financing company FTF – Finans Tüketici Finansmani A.Ş., in Turkey, – that became PSA Finansman and whose activities should start in the spring 2013. In the scope of this operation, the company acquired 1 share (TRL 0,99, equivalent to EUR 0,42) out of the 20,000,000 actions composing the capital of this new group's subsidiary.

6 Loans to group companies

Loans to group companies comprises the following:

	2012 EUR'000	2011 EUR'000
Financial fixed assets: Loans to group companies	465,400	1,124,000
Short term loans to group companies	686,300	347,500
Total loans to group companies before accrued interest	**1,151,700**	**1,471,500**

Movements are as follows:

	Long term EUR'000	Short term EUR'000	Total EUR'000
Balance January 1, 2011	1,388,200	106,350	1,444,500
Additions 2011	119,800	376,500	496,400
Repayments 2011	(384,000)	(135,450)	(469,450)
Balance December 31, 2011	**1,124,000**	**347,500**	**1,471,500**
Additions 2012	15,600	715,500	731,100
Repayments 2012	(674,200)	(376,700)	(1,050,900)
Balance December 31, 2012	**465,400**	**686,300**	**1,151,700**

6.1 *Financial fixed assets*

Financial fixed assets as stated as at December 31, 2012 include two loans to Banque PSA Finance, eighteen to BPF Financiranje d.o.o. and four to Banco PSA Finance Brasil S/A compared to six loans to Banque PSA Finance, four to Banco PSA Finance Brasil S/A and seventeen to BPF Financiranje as at December 31, 2011. These long-term loans can be specified as follows:

	2012 EUR'000	**2011** EUR'000
Banque PSA Finance	390,000	1,047,200
Banco PSA Finance Brasil S/A	52,000	57,000
BPF FINANCIRANJE d.o.o.	23,400	19,800
Total long term loans to group companies	**465,400**	**1,124,000**

The loans to Banco PSA Finance Brasil S/A are subordinated which means that the company has subordinated its rights to receive repayment of these loans (upon the liquidation/unwinding of the counterparty), to those claims of certain other creditors of the counterparty.

As at December 31, 2012:

- Loans to Banque PSA Finance:

Maturity	**Nominal amount** EUR'000	**Currency**	**Interest rate basis**	**Interest mark-up (in basis point)**
December 2014	340,000	EUR	EURIBOR 3 months	53.75
December 2014	50,000	EUR	EURIBOR 3 months	186.00
Total	**1,047,200**			

- Loans to Banco PSA Finance Brasil S/A:

Maturity	**Nominal amount** EUR'000	**Currency**	**Interest rate basis**	**Interest mark-up (in basis point)**
January 2014	15,000	EUR	EURIBOR 3 months	165.00
June 2014	14,000	EUR	EURIBOR 12 months	170.00
June 2014	18,000	EUR	EURIBOR 12 months	170.00
March 2017	5,000	EUR	EURIBOR 12 months	248.00
Total	**52,000**			

– Loans to BPF Financiranje d.o.o.:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2014	1,000	EUR	EURIBOR 3 months	110.52
February 2014	1,000	EUR	EURIBOR 3 months	122.52
February 2014	1,000	EUR	EURIBOR 3 months	122.52
March 2014	1,000	EUR	EURIBOR 3 months	129.52
May 2014	1,000	EUR	EURIBOR 3 months	116.52
June 2014	1,000	EUR	EURIBOR 3 months	111.52
July 2014	1,200	EUR	EURIBOR 3 months	156.95
August 2014	1,000	EUR	EURIBOR 3 months	154.49
October 2014	1,500	EUR	EURIBOR 3 months	189.77
November 2014	2,000	EUR	EURIBOR 3 months	209.77
December 2014	2,300	EUR	EURIBOR 3 months	234.77
January 2015	2,000	EUR	EURIBOR 3 months	250.77
February 2015	1,000	EUR	EURIBOR 3 months	253.31
April 2015	1,500	EUR	EURIBOR 3 months	201.22
May 2015	1,300	EUR	EURIBOR 3 months	201.22
August 2015	1,200	EUR	EURIBOR 3 months	201.00
September 2015	1,200	EUR	EURIBOR 3 months	192.02
October 2015	1,200	EUR	EURIBOR 3 months	183.02
Total	**23,400**			

As at December 31, 2011:

– Loans to Banque PSA Finance:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
February 2013	137,200	EUR	EURIBOR 6 months	99.01
September 2013	100,000	EUR	EURIBOR 3 months	186.00
December 2013	100,000	EUR	EURIBOR 3 months	186,00
December 2013	320,000	EUR	Fixed rate of 4.4705%	18.75
December 2014	340,000	EUR	EURIBOR 3 months	53.75
December 2014	50,000	EUR	EURIBOR 3 months	186.00
Total	**1,047,200**			

– Loans to Banco PSA Finance Brasil S/A:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
June 2013	10,000	EUR	EURIBOR 12 months	160.00
January 2014	15,000	EUR	EURIBOR 3 months	165.00
June 2014	14,000	EUR	EURIBOR 12 months	170.00
June 2014	18,000	EUR	EURIBOR 12 months	170.00
Total	**57,000**			

– Loans to BPF Financiranje d.o.o.:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2013	1,000	EUR	EURIBOR 3 months	70.82
April 2013	1,000	EUR	EURIBOR 3 months	74.82
May 2013	1,000	EUR	EURIBOR 3 months	83.52
July 2013	1,000	EUR	EURIBOR 3 months	92.52
July 2013	1,000	EUR	EURIBOR 3 months	102,52
September 2013	1,000	EUR	EURIBOR 3 months	102,52
December 2013	1,000	EUR	EURIBOR 3 months	104,52
January 2014	1,000	EUR	EURIBOR 3 months	110.52
February 2014	1,000	EUR	EURIBOR 3 months	122.52
February 2014	1,000	EUR	EURIBOR 3 months	122,52
March 2014	1,000	EUR	EURIBOR 3 months	129.52
May 2014	1,000	EUR	EURIBOR 3 months	116.52
June 2014	1,000	EUR	EURIBOR 3 months	111.52
August 2014	1,000	EUR	EURIBOR 3 months	154.49
October 2014	1,500	EUR	EURIBOR 3 months	189.77
November 2014	2,000	EUR	EURIBOR 3 months	209.77
December 2014	2,300	EUR	EURIBOR 3 months	234.77
Total	**19,800**			

6.2 *Short term loans to group companies*

These short term loans can be specified as follows:

	2012 EUR'000	2011 EUR'000
Banque PSA Finance	657,200	325,000
Banco PSA Finance Brasil S/A	10,000	5,000
BPF Financiranje d.o.o.	19,100	17,500
Total short term loans to group companies	**686,300**	**347,500**

Short-term loans to group companies as stated as at December 31, 2012 include four loans to Banque PSA Finance, one to Banco PSA Finance Brasil S/A and twelve to BPF Financiranje d.o.o. compared to one loan to Banque PSA Finance, one to Banco PSA Finance Brasil S/A and thirteen to BPF Financiranje as at December 31, 2011. These short-term loans can be specified as follows:

As at December 31, 2012:

– Loans to Banque PSA Finance: medium term loan:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
February 2013	137,200	EUR	EURIBOR 6 months	99.01
September 2013	100,000	EUR	EURIBOR 3 months	186.00
December 2013	100,000	EUR	EURIBOR 3 months	186.00
December 2013	320,000	EUR	Fixed rate 4.4705%	18.75
Total	**657,200**			

- Loans to Banco PSA Finance Brasil S/A:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
June 2013	10,000	EUR	EURIBOR 12 months	160.00
Total	**10,000**			

- Loans to BPF Financiranje d.o.o.

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2013	2,900	EUR	Fixed rate 0.18%	15.00
January 2013	2,900	EUR	Fixed rate 0.17%	15.00
January 2013	1,000	EUR	EURIBOR 3 months	70.82
February 2013	2,600	EUR	Fixed rate 0.2628%	15.00
February 2013	2,400	EUR	Fixed rate 0.2628%	15.00
April 2013	1,000	EUR	EURIBOR 3 months	74.82
May 2013	1,000	EUR	EURIBOR 3 months	83.52
June 2013	1,300	EUR	Fixed rate 1.2928%	15.00
July 2013	1,000	EUR	EURIBOR 3 months	92.52
July 2013	1,000	EUR	EURIBOR 3 months	102.52
September 2013	1,000	EUR	EURIBOR 3 months	102.52
December 2013	1,000	EUR	EURIBOR 3 months	104.52
Total	**19,100**			

As at December 31, 2011:

- Loans to Banque PSA Finance: medium term loan:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
November 2012	325,000	EUR	EURIBOR 3 months	88.50
Total	**325,000**			

- Loans to Banco PSA Finance Brasil S/A:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
March 2012	5,000	EUR	EURIBOR 12 months	130.00
Total	**5,000**			

These loans are subordinated which means that the company has subordinated its rights to receive repayment of these loans (upon the liquidation/unwinding of Banco PSA Finance Brasil S/A), to those claims of certain other creditors of Banco PSA Finance Brasil S/A.

– Loans to BPF Financiranje d.o.o.

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2012	1,000	EUR	EURIBOR 3 months	82.00
January 2012	3,000	EUR	Fixed rate 1.75%	15.00
January 2012	2,400	EUR	Fixed rate 1.76%	15.00
February 2012	1,000	EUR	EURIBOR 3 months	82.00
February 2012	2,000	EUR	Fixed rate 1.57%	15.00
March 2012	1,100	EUR	Fixed rate 1.61%	15.00
April 2012	1,000	EUR	EURIBOR 3 months	84.00
May 2012	1,000	EUR	EURIBOR 3 months	84.00
June 2012	1,000	EUR	EURIBOR 3 months	116.00
July 2012	1,000	EUR	EURIBOR 3 months	111.00
August 2012	1,000	EUR	EURIBOR 3 months	111.00
September 2012	1,000	EUR	EURIBOR 3 months	86.00
October 2012	1,000	EUR	EURIBOR 3 months	86.00
Total	**17,500**			

7 Accrued interest and amounts receivable

Accrued interest and amounts receivable have a various term of up to one year.

	2012 EUR'000	**2011** EUR'000
Accrued interest receivable from loans to group companies	2,867	5,276
Current Account Banque PSA Finance	9,565	6,712
Corporate tax receivable	0	32
Total accrued interest and amounts receivable	**12,432**	**12,020**

Accrued interest receivable from loans to group companies can be further specified as follows:

	2012 EUR'000	**2011** EUR'000
Accrued interest receivable from long term loans to:		
- Banque PSA Finance	58	3,381
- Banco PSA Finance Brasil S/A	643	857
- BPF Financiranje d.o.o.	58	64
Accrued interest receivable on medium and short term loans to :		
- Banque PSA Finance	1,940	788
- Banco PSA Finance Brasil S/A	141	128
- BPF Financiranje d.o.o.	27	59
Total accrued interest from loans to group companies	**2,867**	**5,276**

Current account to Banque PSA Finance
The current account to Banque PSA Finance is used to manage the cash position of the company (increasing of the cash surplus and decreasing of the general expenses or eventually dividend distribution).

The current account is remunerated on basis of an Eonia floating rate mark-up of 6 basis points in 2012 (6 basis points in 2011).

8 Long term liabilities

Long term liabilities are as follows:

	2012 EUR'000	2011 EUR'000
Loans from banks	50,000	250,000
Loans from group companies	23,400	19,800
Euro Medium-Term Notes	340,000	797,200
Long-term liabilities (before accrued interest)	**413,400**	**1,067,000**

As at December 31, 2012 long-term liabilities included 413.4 million loans which mature within five years (2011: EUR 1.067 million). Long-term loans which mature within one year are classified under short-term (reprensenting respectively 200 million from banks, 7 million from group companyand and 657.2 million notes), Interest conditions are mentioned hereafter.

Loans from banks

The loans granted by banks as at December 31, 2012 can be specified as follows:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
December 2014	50,000	EUR	EURIBOR 3 months	170.00
Total	**50,000**			

The loans granted by banks as at December 31, 2011 can be specified as follows:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
September 2013	100,000	EUR	EURIBOR 3 months	170.00
December 2013	100,000	EUR	EURIBOR 3 months	170.00
December 2014	50,000	EUR	EURIBOR 3 months	170.00
Total	**250,000**			

Loans from group companies

As at December 31, 2012 loans from group companies are granted by Banque PSA Finance and can be specified as follows:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2014	1,000	EUR	EURIBOR 3 months	106.52
February 2014	1,000	EUR	EURIBOR 3 months	118.52
February 2014	1,000	EUR	EURIBOR 3 months	118.52
March 2014	1,000	EUR	EURIBOR 3 months	125.52
May 2014	1,000	EUR	EURIBOR 3 months	112.52
June 2014	1,000	EUR	EURIBOR 3 months	107.52
July 2014	1,200	EUR	EURIBOR 3 months	152.95
August 2014	1,000	EUR	EURIBOR 3 months	150.49
October 2014	1,500	EUR	EURIBOR 3 months	185,77
November 2014	2,000	EUR	EURIBOR 3 months	205.77
December 2014	2,300	EUR	EURIBOR 3 months	230.77
January 2015	2,000	EUR	EURIBOR 3 months	246.77
February 2015	1,000	EUR	EURIBOR 3 months	249.31
April 2015	1,500	EUR	EURIBOR 3 months	197.22
May 2015	1,300	EUR	EURIBOR 3 months	197.22
August 2015	1,200	EUR	EURIBOR 3 months	197.00
September 2015	1,200	EUR	EURIBOR 3 months	188.02
October 2015	1,200	EUR	EURIBOR 3 months	179.02
Total	**23,400**			

As at December 31, 2011 loans from group companies are granted by Banque PSA Finance and can be specified as follows:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2013	1,000	EUR	EURIBOR 3 months	66.82
April 2013	1,000	EUR	EURIBOR 3 months	70.82
May 2013	1,000	EUR	EURIBOR 3 months	79.52
July 2013	1,000	EUR	EURIBOR 3 months	88.52
July 2013	1,000	EUR	EURIBOR 3 months	98.52
September 2013	1,000	EUR	EURIBOR 3 months	98.52
December 2013	1,000	EUR	EURIBOR 3 months	100.52
January 2014	1,000	EUR	EURIBOR 3 months	106.52
February 2014	1,000	EUR	EURIBOR 3 months	118.52
February 2014	1,000	EUR	EURIBOR 3 months	118.52
March 2014	1,000	EUR	EURIBOR 3 months	125.52
May 2014	1,000	EUR	EURIBOR 3 months	112.52
June 2014	1,000	EUR	EURIBOR 3 months	107.52
August 2014	1,000	EUR	EURIBOR 3 months	150.49
October 2014	1,500	EUR	EURIBOR 3 months	185,77
November 2014	2,000	EUR	EURIBOR 3 months	205.77
December 2014	2,300	EUR	EURIBOR 3 months	230.77
Total	**19,800**			

Euro Medium-Term Notes

The company has, jointly with Banque PSA Finance, a EUR 14 billion Euro Medium-Term Notes programme. As at December 31 2012, the company issued independently under this programme a total amount of EUR 797.2 million of which EUR 340 million are classified as long term liabilities (2011: EUR 797.2 million classified as long term liabilities).

Details of these Euro Medium-Term Notes as at December 31, 2012 are as follows:

Maturity	**Nominal amount** EUR'000	**Currency**	**Interest rate basis**	**Interest mark-up (in basis point)**
December 2014	340,000	EUR	EURIBOR 3 months	35.00
Total	**340,000**			

Details of these Euro Medium-Term Notes as at December 31, 2011 were as follows:

Maturity	**Nominal amount** EUR'000	**Currency**	**Interest rate basis**	**Interest mark-up (in basis point)**
February 2013	137,200	EUR	EURIBOR 6 months	75.50
December 2013	320,000	EUR	Fixed rate 4.283%	-
December 2014	340,000	EUR	EURIBOR 3 months	35.00
Total	**797,200**			

The Euro Medium-Term Notes programme is unconditionally guaranteed by Banque PSA Finance.

9 Short-term liabilities

	2012 EUR'000	**2011** EUR'000
Loans from group companies	19,100	17,500
Loans from banks	200,000	0
Euro Medium-Term Notes	457,200	325,000
Other payables and accrued expenses	3,165	5,305
Total current liabilities	**679,465**	**347,805**

Loans from group companies

As at December 31, 2012 loans from groupe companies are granted by Banque PSA Finance and can be specified as follows:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2013	2,900	EUR	Fixed rate 0.18%	11.00
January 2013	2,900	EUR	Fixed rate 0.17%	11.00
January 2013	1,000	EUR	EURIBOR 3 months	66.82
February 2013	2,600	EUR	Fixed rate 0.2628%	11.00
February 2013	2,400	EUR	Fixed rate 0.2628%	11.00
April 2015	1,000	EUR	EURIBOR 3 months	70.82
May 2015	1,000	EUR	EURIBOR 3 months	79.52
June 2015	1,300	EUR	Fixed rate 1.2928%	11.00
July 2015	1,000	EUR	EURIBOR 3 months	88.52
July 2015	1,000	EUR	EURIBOR 3 months	98.52
September 2015	1,000	EUR	EURIBOR 3 months	98.52
December 2015	1,000	EUR	EURIBOR 3 months	100.52
Total	**19,100**			

As at December 31, 2011 loans from groupe companies are granted by Banque PSA Finance and can be specified as follows:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2012	3,000	EUR	Fixed rate 1,75%	11.00
January 2012	2,400	EUR	Fixed rate 1,76%	11.00
January 2012	1,000	EUR	EURIBOR 3 months	78.00
February 2012	1,000	EUR	EURIBOR 3 months	78.00
February 2012	2,000	EUR	Fixed rate 1.57%	11.00
March 2012	1,100	EUR	Fixed rate 1.61%	11.00
April 2012	1,000	EUR	EURIBOR 3 months	80.00
May 2012	1,000	EUR	EURIBOR 3 months	80.00
June 2012	1,000	EUR	EURIBOR 3 months	112.00
July 2012	1,000	EUR	EURIBOR 3 months	107.00
August 2012	1,000	EUR	EURIBOR 3 months	107.00
September 2012	1,000	EUR	EURIBOR 3 months	82.00
October 2012	1,000	EUR	EURIBOR 3 months	82.00
Total	**17,500**			

Loans from banks

As at December 31, 2012, loans from bank can be specified as follows:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
September 2013	100,000	EUR	EURIBOR 3 months	170.00
December 2013	100,000	EUR	EURIBOR 3 months	170.00
Total	**200,000**			

As at December 31, 2011, loans from bank were nihil.

Euro Medium-Term Notes

The company has, jointly with Banque PSA Finance, a EUR 14 billion Euro Medium-Term Notes programme. As at December 31 2012, the company issued independently under this programme a total amount of EUR 797.2 million of which EUR 457.2 million are classified as short term liabilities (2011: EUR 325 million classified as short term liabilities).

As at December 31, 2012, Euro Medium-Term Notes can be specified as follows:

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
February 2013	137,200	EUR	EURIBOR 6 months	75.5
December 2013	320,000	EUR	Fixed rate 4.283%	-
Total	**457,200**			

As at December 31, 2011, Euro Medium-Term Notes can be specified as follows:.

Maturity	Nominal amount EUR'000	Currency	Interest rate basis	Interest mark-up (in basis point)
November 2012	325,000	EUR	EURIBOR 3 months	88.50
Total	**325,000**			

Other payables and accrued expenses

Other payables and accrued expenses are as follows:

	2012 EUR'000	**2011** EUR'000
Accrued interest payable on loans	1,903	3,979
Accrued expenses	1,301	1,386
Prepaid interest	(39)	(61)
Corporate tax	1	0
Total other payables and accrued expenses	**3,165**	**5,305**

Accrued interest payable on loans and certain amounts included in accrued expenses are payable to group companies, in total amounts to EUR 1.433 million as at December 31, 2012 (2011: EUR 3.177 million).

Accrued expenses included 7 thousands euro's due to the social security contributions.

Accrued interest payable on loans can be further analysed as follows:

	2012 EUR'000	**2011** EUR'000
Accrued interest payable on:		
Loans from banks	557	929
Euro Medium-Term Notes	1,346	3,050
Total accrued payable on loans	**1,903**	**3,979**

10 Shareholder's equity

Movements in shareholder's equity are as follows:

	Paid-up and issued capital	Share Premium	Retained earnings	Result for the year	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance January 1, 2011	23,380	7,300	18,455	2,065	51,200
Increase of capital	15,000	0	0	0	15,000
Appropriation of 2010 profit	0	0	2,065	(2,065)	0
Result for the year 2011	0	0	0	2,536	2,536
Balance December 31, 2011	**38,380**	**7,300**	**20,520**	**2,536**	**68,736**
Appropriation of 2011 profit	0	0	2,536	(2,536)	0
Result for the year 2012	0	0	0	2,532	2,532
Balance December 31, 2012	**38,380**	**7,300**	**23,056**	**2,532**	**71,268**

The authorized share capital consists of 300,000 shares of EUR 167 each. As at December 31th, 2012 229,820 shares of EUR 167 were issued and fully paid up compared to 229,820 shares at December 31st, 2011.

In 2012, no dividend was paid from the net result realised in 2011 (2011: nil).

11 Financial income/expense

Interest income from group companies amounted to EUR 35.982 million as at December 31, 2012 (2011: EUR 41.842 million).

Interest expenses amounted to EUR 31.392 million as at December 31, 2012, including 25.098 million to group companies (2011: EUR 37.228 million, of which 29.847 to group companies).

12 Commissions and guarantee expenses

Commissions and guarantee expenses can be specified as follows:

	2012	2011
	EUR'000	EUR'000
Guarantee expenses due to Banque PSA Finance (guarantor)	1,126	1,167
Bank commissions	2	2
Total commissions and guarantee expenses	**1,128**	**1,169**

Guarantees are paid to Banque PSA Finance for unconditionally and irrevocably guaranteed due payment of all sums to be paid by the company under loan agreements (see note 16 contingent assets & liabilities).

13 General expenses

General expenses can be specified as follows:

	2012 EUR'000	2011 EUR'000
Salaries and wages	95	110
Other social security contributions	16	16
General expenses	120	102
Total general expenses	**231**	**228**

In 2012 the company had 2 employees (2011: 2 employees).

Employees of the company are incorporated in the defined benefit pension scheme of the sister company PSA Finance Nederland B.V. and related pension costs are reinvoiced to the company.

14 Corporation taxes

The standard corporate income tax rate for 2012 is 25% (2011: 25%). The effective corporate income tax rate for the year is 21,7% (2011: 21.9%) due to the fact that the Company has benefited from the application of the tax credits as calculated in terms of the 'tax sparing credit facility' provisions in terms of which interest income earned on loans granted by the company to Banco PSA Finance Brasil S/A are taxed on a different basis from other fiscal income earned by the company.

During the year 2012, the loans granted to Banco PSA Finance Brasil S/A remained unchanged at EUR 62 million. In accordance with the 'tax sparing credit facility', the 15% tax calculation during 2012 was EUR 294 thousand (in 2011: EUR 269 thousand). The tax sparing credit amount for 2012 was EUR 392 thousand (in 2011: EUR 359 thousand), resulting in a tax gain amounting EUR 98 thousand (in 2011: EUR 90 thousand), which is settled against the income tax for the year 2012.

During the year 2012, PFI N.V. granted short- and long-term loans to BPF Financiranje d.o.o., for a total amount of EUR 12.1 million and 30.4 million respectively (in 2011 respectively 8.5 million and 28.8 million). In accordance with the 'tax sparing credit facility' with Slovenia, the 5% tax calculation during 2012 was EUR 39 thousand (in 2011 EUR 38 thousand), equivalent to the 5% tax sparing credit receivable in the Netherlands.

The calculation of taxable profit for the year ended 31 December 2012 and 31 December 2011 is as follows:

	2012 EUR'000	2011 EUR'000
Result on ordinary activities before taxation	3,232	3,248
Result taxable at 25% (2011: 25%)	3,232	3,248
Corporate tax previous years	0	0
Corporate tax current year		
- until EUR 200,000 at 20%	(40)	(40)
- above EUR 200,000 at 25% (2011: 25%)	(758)	(762)
Total Corporate tax current year	(798)	(802)
- at 15.0% (2011: 15.0%) for Brazilian withholding tax and at 5% for Slovenian withholding tax (2011: 5%)	(333)	(307)
- deductable tax sparing (Slovenia and Brasil)	431	397
Total corporation taxes charged to income statement	**(700)**	**(712)**
Effective tax rate	21,7%	21.9%

The movement schedule of the corporation taxes receivable or (payable) at year-end is as follows:

	2012 EUR'000	2011 EUR'000
Opening balance receivable/(payable)	32	244
Total corporation taxes charged to income statement	(700)	(712)
Tax paid - received	667	500
Closing balance receivable/(payable)	**(1)**	**32**

15 Statutory directors and supervisory directors

The company has three statutory directors; the total remuneration amounts to EUR 112 thousand (2011: EUR 95 thousand).

The Board of Supervisory Directors consists of three members. The supervisory directors received no remuneration for their services during the year 2012 and 2011.

16 Contingent assets and liabilities

Financial fixed assets

In November 2012, BPF acquired a minority interest in the capital of the financing company FTF – Finans Tüketici Finansmani A.Ş_ , in Turkey, – that became PSA Finansman and whose activities should start in the spring 2013. In the scope of this operation, the company acquired 1 share (TRL 0,99, equivalent to EUR 0,42) out of the 20,000,000 shares composing the capital of this new group's subsidiary.

Guarantees from Banque PSA Finance

The company received guarantees from Banque PSA Finance for the following notional amounts:

	2012 EUR'000	**2011** EUR'000
Total guaranteed nominal amount	1,047,200	1,372,200

Rotterdam, May 30th, 2013

Supervisory Board	Directors
J-B. Chasseloup de Chatillon	D.P.M. Worbe
A. Martinez	J. Zwijgers
R. Bayle	M.B.M van der Helm

Other information

Appropriation of net income

According to Article 29 of the company's Articles of Association, retained earnings are at the disposal of the shareholders.

Proposed appropriation of net income

For the financial year 2012 management proposes to incorporate the result of the year amounting to EUR 2.532 million in the reserves of the company. This proposal has not yet been reflected in the financial statements.

Subsequent events

After balance sheet date there are no events which could impact the financial statements as at 31 December 2012.

Ernst & Young

Independent auditor's report

To: the General Meeting of Shareholders of Peugeot Finance International N.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of Peugeot Finance International N.V., Rotterdam, which comprise the balance sheet as at 31 December 2012, the statement of income for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Peugeot Finance International N.V. as at 31 December 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

ERNST & YOUNG

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 30 May 2013

Ernst & Young Accountants LLP

signed by W.J. Smit