

Paris, Sunday 29th March, 2009

**PSA Supervisory Board appoints Philippe Varin
as Chairman of the Managing Board**

The Supervisory Board of PSA Peugeot Citroën, chaired by Thierry Peugeot, met on Sunday 29th March 2009 and took the decision to terminate Christian Streiff's contract as Chairman of the Managing Board and in his place to appoint Philippe Varin effective from 1st June 2009. Philippe will begin familiarising himself with the activities of the Group from 15th April 2009. Until he officially starts in June, Roland Vardanega, member of the Managing Board, will act as interim Chairman. Other members of the Managing Board include Jean-Philippe Collin and Gregoire Olivier.

Thierry Peugeot, Chairman of the Supervisory Board, said: "Given the extraordinary difficulties currently faced by the automotive industry, the Supervisory Board decided unanimously that a change in the senior leadership position was necessary. I am confident that under the leadership of Philippe Varin, the Group will be able, with all the teams, to unlock its potential."

Philippe Varin - Biography

Philippe Varin, 56, joins PSA Peugeot Citroën from Corus where he is currently Chief Executive. Prior to joining Corus, Philippe Varin spent a number of years at Pechiney.

After graduating from the elite French schools Ecole Polytechnique and Ecole des Mines, Philippe Varin joined Pechiney in 1978. He occupied a number of different executive functions across several sectors of the company (including R&D, strategy, controlling, project management) before being appointed as Head of the Rhenalu division in 1995. In 1999, he became Senior Executive President, Aluminium, and member of the Executive Committee.

Philippe Varin joined Corus, the then troubled Anglo-Dutch steel company, as Chief Executive in April 2003. Philippe Varin rapidly turned around the loss-making company. Philippe Varin successfully orchestrated Corus' merger with Tata Steel in March 2007 as a way for the business to participate in the consolidation of the steel industry. He was asked to stay with the business in order to complete the integration of the company into the new Group.

Philippe Varin is married and the father of four children.

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