Paris, April 22, 2009

Q1 2009 Sales & Revenues

Key highlights

- Q1 revenues drop 24.9% in line with markets and inventory reduction policy
- Substantial decrease in inventories down 21.4% vs Q108
- Market share of 13.8% in Western Europe due to leadership in low emission cars & Light Commercial Vehicles
- €3bn French government and €0.4bn European Investment Bank loan contracts signed

First quarter revenues illustrate, as expected, the full extent of the crisis being experienced by the automotive industry worldwide:

(million euros)	Q1 2008	Q1 2009	% change
Automobile	11 269	8 678	-23.0%
Faurecia	3 245	2 008	-38.1%
Gefco	925	664	-28.2%
Banque PSA Finance	524	462	-11.8%
Inter-activity eliminations and other activities	(1 346)	(839)	
PSA Peugeot Citroën	14 615	10 973	-24.9%

Market scenario & outlook

The Group's scenario for European markets in 2009 remains unchanged at -20%. Whilst the various European incentive programmes have had a beneficial impact on sales, notably in France and in Germany, the overall outlook remains volatile with limited visibility at this stage in the year.

Financial position and significant events in the period

In February 2009, PSA Peugeot Citroën announced that liquidity was a key priority and that in the context of a conservative and proactive approach, the Industrial and commercial activity was expected to require around €4 billion of new funding in 2009. The agreement with the French Government for a loan of €3 billion will satisfy a significant share of this funding requirement together with a €400 million a loan from the European Investment Bank.

In February 2009, PSA Peugeot Citroën announced it expected 2009 to be a loss making year and to incur negative free cash flow. This expectation remains unchanged. The change in the payment terms to suppliers has had a negative impact on Free Cash Flow, but this has been partially offset by the benefits of the Cash 2009 programme to reduce inventory levels.

In this context, CAP 2010 and CASH 2009 remain a priority and further inventory reduction will be pursued in the second quarter.

AUTOMOTIVE

Automotive revenues declined 23% to €8 678 million in Q1 09. This drop is due essentially to the decline in volumes given the weak market and inventory reduction policy of destocking the dealership network. Q1 09 revenues for new cars declined by 27.4%, negatively impacted by a 24.9% fall in volumes, the change in segment mix to smaller, less expensive vehicles of 2.5% and a negative foreign exchange impact of 2.2% which was partially offset by a positive country mix of 1.1%.

GEOGRAPHICAL HIGHLIGHTS (registrations):

Western Europe: *O*verall negative trends have continued during the first quarter. Markets in Western Europe dropped 18.5% overall, although Government scrappage incentives in several European countries did bring some relief. The most favourable impact was in Germany where the scrappage incentive led to a sharp increase of 15% in demand, despite the weak underlying macro economic environment. In France, the incentive scheme limited the market decline to 7.3%. All other European countries recorded significant falls with Italy down 19.9%, Spain collapsing by 44.1% and the UK dropping 31.5%.
In this context, the Group benefited from its strong, leading position in low consumption and low emission smaller cars; in Germany, the Group's market share rose from 5.7% to 6% and in France from 32.6% to 33.3%. In the UK, so as to reduce the negative currency impact on sales, the Group recorded a 35.7% decline in registrations.

The Group's market share in Western Europe overall was maintained at 13.8% in the first quarter compared to 2008 for the year as a whole. The Group continued to benefit from its leadership in light commercial vehicles (LCV) with a 3 point increase in market share to 22.4%.

Central & Oriental Europe: With markets in the region declining 38.5%, the Group's gained 1.2 points of market share to 8.2% due to an improving presence in Turkey.

Russia: The market collapsed by 40.3% in the first quarter. The pursuit of the Group's development in Russia resulted in a 26.6% increase in registrations, and a more than doubling of market share to 3.4% due to increased market penetration by the Peugeot brand and with the introduction of Citroën subsidiary.

Latin America: A contrasting first quarter was experienced in the region with the market down overall by 11%. On a positive note, Brazil saw an improvement in market conditions with an increase of 3.9%. Elsewhere the situation was strongly negative with Argentina down 13% and Mexico down 23%. The Group's registrations overall were in line with market trends with a 5.6% market share.

China: The market returned to positive territory in Q1 with growth of 14.5%. The group's continued to struggle in the face of stiff competition with registrations down by 3.5%.

CKD: Units sold rose by 40% to 93 000 after a strong March compared to 2008.

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KEY PRODUCT HIGHLIGHTS:

Despite the depth of the crisis, PSA Peugeot Citroën has continued the momentum of building its businesses for the future. Preliminary reports following new vehicle launches such as the Citroën C3 Picasso and the Peugeot 206+ are encouraging. These models are well positioned to meet the changing trends of consumers towards smaller, lower consumption and emission cars. Citroën launched with considerable success its new brand image "Creative Technologie" in the quarter together with its new distinctive DS range due from early 2010.

The decline in the majority of the Group's vehicle sales was consistent with the overall market drop and the inventory reduction policy. The notable exceptions were the Peugeot 107, 206 & 207, the Citroën C1, C3 which were boosted by the demand for small, low emission vehicles, and the successful Citroën C5.

Inventories: Inventory reduction remains a key priority and the unprecedented action plan launched in the last quarter of 2008 was pursued in Q1. Production cuts of 39% were made in Q1 ensuring a further 17% decline in inventory levels from the end of December 2008, and a reduction of 21.4% compared to Q108 to 523,000 units. The strategy of reducing the level of inventories at independent dealerships was pursued with stocks down 16% to 219,000 units from the end of December.

FAURECIA

Faurecia revenues fell 38.1% in Q1 to €2 008 million due to the extensive production cuts put in place by the car manufacturers. Faurecia is on track with the deployment of its "Challenge 2009" cost reduction plan. The first phase in securing financing was secured in April 2009.

GEFCO

Gefco revenues fell 28.2% to €664 million as the economic slowdown reduced the logistics needs across its customer network. Revenues declined in line with its customers' markets, being down 25-30% for automotive and 10-15% for other industries. Revenues were also negatively impacted by adverse foreign exchange variations.

BANQUE PSA FINANCE

Banque PSA Finance revenues declined by 11.8% to €462 million. The bank continued to reinforce its commercial performance and increased its penetration rate by 3.6 pts to 28.3%.

WORLDWIDE AUTOMOBILE SALES

(in k units) *	Q1 2008	Q1 2009	% change
Western Europe	591	452	-23.5%
Central & Oriental Europe **	52	30	-41.9%
Russia	10	13	+32.7%
Latin America***	68	50	-26.5%
Rest of the world	34	22	-35.3%
Assembled vehicles (excluding China)	755	567	-24.9%
China	55	52	-3.9%
Total Assembled vehicles	810	619	-23.5%
CKD units	67	93	+40.1%
Total unit sales	876	713	-18.7%
Of which passenger cars	756	634	-15.8%
light commercial vehicles	120	76	-36.8%

* Assembled vehicles, disassembled components and CKD units
** Croatia, Hungary, Poland, Czech Republic, Slovakia, Slovenia, Lithuania, Latvia, Estonia, Cyprus, Malta, Ukraine, Turkey
*** Argentina, Brazil, Venezuela, Mexico, Chile

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