

Paris, 07 February 2013

**PSA Peugeot Citroën: result of impairment tests on Automotive Division assets for Financial Year 2012**

**PSA Peugeot Citroën's 2012 results to be published on 13 February 2013 will include an impairment charge on the assets of the Automotive Division reflecting the impact on the Group of the deterioration of the European market.**

**This measure will not involve any cash-out, nor will it affect either the Group's liquidity or its solvency.**

As part of the 2012 year-end closing process and in line with the accounting standards guidelines issued by France's securities regulator, the *Autorité des Marchés Financiers*, PSA Peugeot Citroën has undertaken an analysis of the difference between the value of its consolidated equity in the balance sheet and its economic value based on future discounted cash flows. The discount rate (Weighted Average Cost of Capital - WACC) of the automotive sector has also been revised. This analysis takes into account the outlook for the Group in the context of the deterioration of the European market, which is likely to remain at 2012 levels for the foreseeable future.

The difference leads to a depreciation of the global Automotive Division assets value in the accounts at 31 December 2012 of €3,888 million, broken down as follows:

- Impairment charge on the Automotive division assets under IAS36 in respect of 2012 3 009 M€
- Adjustment in net value of deferred taxes 879 M€

This measure will not involve any cash-out. It is reversible, and is not related to goodwill.

In addition, other impairments relating to specific assets and provisions for onerous contracts of the Automotive division, booked in the non-recurring operating result, amount to €855m before tax for the full year 2012 (out of which €612m were already accounted in H1 2012).

All these charges will impact PSA Peugeot Citroën's net Income Group share in 2012, but do not affect its solvency nor its liquidity. The depreciation of these assets has no impact on cash.

These depreciations do not affect the Group's operational free cash flow targets. PSA Peugeot Citroën confirms its objective of net debt for December 31, 2012 which should amount to approximately €3 billion.

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