24 April 2013

First-Quarter 2013 Consolidated Revenues:
Despite a difficult European market, the Group is progressing on recovery plans
Strong increase in sales in China

The first quarter of 2013 saw demand decline by a steep 10% in Europe, with particularly sharp drops in the markets where PSA Peugeot Citroën is most present, notably France, Italy and Spain. Despite this challenging environment, the Group continues to focus on its recovery plan, with several achievements:

- The restructuring plan for the French industrial activities is approaching the implementation phase, following the agreement by five unions on 18 March, and with the site revitalisation and support measures as announced.
- A robust level of financial security is maintained, with the successful bond issues for €1 billion for PSA Peugeot Citroën and for €1.2 billion for Banque PSA Finance, with the first tranche of the guarantee of the French State.
- Start of the execution phase of the alliance with General Motors. The initial joint procurement negotiations have been completed, the vehicle and platform projects are underway and new initiatives are under consideration.
- New model launches with the Citroën DS3 Cabrio and the Peugeot 2008, 208 GTI and XY, the new Citroën C4 Picasso and the new Peugeot 308 will come later in the year on the new EMP2 platform.
- A market share of 3.9% in China during the period, with unit sales up 31% and a dividend of c. €100 million from DPCA.

First-quarter 2013 revenues

- €13 billion in consolidated revenues, down 6.5% compared with first-quarter 2012
- Automotive Division revenues down 10.3% year-on-year, mirroring a 10% contraction in the European market
- Revenues up 1.7% at Faurecia and a 9% decline in revenues at Banque PSA Finance
- Inventory down 134,000 units, in line with an adequate level for 2013

Consolidated revenues (in € millions)	Q1 2012	Q1 2013	% change
Automotive Division	9,719	8,722	-10.3%
Faurecia	4,297	4,369	+1.7%
Banque PSA Finance	496	451	-9.0%
Other businesses and intersegment eliminations	(582)	(517)	-
PSA Peugeot Citroën	**13,930**	**13,025**	-6.5%

Outlook for 2013

The period was shaped by a persistently tough environment, with sharp downward pressure on European volumes, difficult markets in France and Germany, and declining demand in Southern Europe, which unfavourably impacted the country mix. Pricing pressure, which continued unabated from fourth-quarter 2012, was exacerbated by an unfavourable distribution channel mix, with a decline in retail sales and an increase in fleet business.
This environment is expected to persist throughout the first half of the year.

For the full year, the Group expects that automobile demand to contract by around 5% in the Europe 30 region, to grow by around 8% in China, 2% in Latin America and stable in Russia.

In this challenging environment, PSA Peugeot Citroën is continuing to deploy its Rebound 2015[1] plan designed to restore the profitability of Automotive Division in Europe.

The Group confirms its objective of halving its operational cash consumption[2] in 2013. In the event that 2014 European market environment could be worse than previously expected, operational initiatives to offset such potential deterioration are under review to maintain our objective of restoring breakeven in Group operational free cash flow by end 2014.

AUTOMOTIVE DIVISION

Automotive Division revenues declined by 10.3% in the first quarter of 2013 to €8,722 million from €9,719 million in the year-earlier period. Excluding CKDs, worldwide sales stood at 674,000 vehicles, down 2.5%, (total sales amounted to 675,000 vehicles, down 14.6%). This reflects volumes contractions of 16.9% in Europe and 26.7% in Russia, partially offset by a 31.1% growth in unit sales in China, Latin America and the rest of the world.

Revenues from new vehicle sales amounted to €6,022 million during the period compared with €6,978 million in first-quarter 2012, a 13.7% decrease that was attributable to several factors:

- a sharp 9.4% drop in assembled vehicle volumes excluding China, reflecting the unfavourable country mix and market share erosion in Europe over the period,
- a negative price effect of 0.9%, as pricing pressure remained unchanged from fourth quarter 2012 and accentuated by the unfavourable distribution channel mix,
- a negative currency effect of 2.1%, notably affected by the Argentinian pesos and Brazilian real,
- other effects of 1.6%, mainly relating to the suspension of CKD sales in Iran.

These unfavourable factors were partially offset by the sustained 1.5% improvement in the product mix, which exceeded the already strong gain in first quarter 2012, which was led by the latest model launches (the Peugeot 508, SW, RXH and 3008HY4 and the Citroën DS3 Cabrio, DS4 and DS5) and the success of the premium[3] models, which accounted for 18% of sales.
The sales volume outside Europe (excluding CKDs) represents 43% in the first-quarter, up 10pts versus the same period of 2012.
New vehicle inventory amounted to 414,000 units at 31 March, representing 58 days of sales and a 134,000-unit reduction compared with a year earlier.

GEOGRAPHICAL HIGHLIGHTS[4]

Europe[5]

The European automotive markets contracted by a sharp 10% in the first quarter.
Demand in Western Europe ended the period down by 10%, with significant country variations. In Southern Europe, where the Group is heavily present with 55% of its European sales, demand fell sharply, with declines of 14% in France, 14% in Italy and 12% in Spain. The market shrank by 13% in Germany, but rose by 8% in the United Kingdom.

In Central and Eastern Europe, demand contracted by 10% overall during the quarter.

The Group's European market share stood at 12.3% in the first quarter. On a comparable country mix basis it would have stood at 12.4%.

PSA Peugeot Citroën remained the clear leader in a light commercial vehicle market down 10.4% over the quarter, with a 22.1% share at the end of March (+1.1pt vs the first quarter 2012).

China

In a market that rose substantially in the first quarter, based on invoices, PSA Peugeot Citroën outperformed the market, growing its share to 3.9%. Unit sales increased by 31.1%, led by the success of two major launches in the C segment, the Peugeot 3008 and the Citroën C4-L, and by the expansion of the dealership networks. DPCA, the Group's first joint-venture will further extend its model line-up by year-end, while CAPSA, the second joint-venture, will begin local production of the DS5 at its Shenzhen plant in the second half with a network of over 60 dealers.

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[1] *2012-2015 assumptions: European demand and prices stable at 2012 levels, European market share maintained at 13%, supported by new model introductions.*
[2] *Operating free cash flow, excluding non-recurring items and restructuring costs, stood at a negative €3 billion in 2012, of which a negative €2.5 billion for the Automotive Division and a negative €0.5 billion for Faurecia.*
[3] *Premium models: the Citroën DS3, DS4, DS5, C5, C6, C4-Aircross and C-Crosser and the Peugeot 206 CC, 207 CC, 2008, 308 CC, 3008, RCZ, 407, 508, 607, 4007 and 4008*
[4] *Registrations in China correspond to billings excluding imports*
[5] *Europe = EU + EFTA + Albania + Bosnia + Croatia + Kosovo + Macedonia + Montenegro + Serbia*

Dividend paid to the Group by DPCA in respect of the 2012 Financial Year amounted to c. €100 million.

Russia
Demand in Russia remained unchanged year-on-year in the first quarter, but fell sharply in March. In this environment, Group sales retreated 26.7% and market share stood at 2.3% at period-end before the full effect of new launches, with a similar performance in the light commercial vehicle segment. Four new models will be launched in 2013.

Latin America
Demand rose by a slight 2% overall in Latin America in the first quarter. The Group's unit sales climbed 24.8% compared with first-quarter 2012, when technical issues delayed the restart of production at the Porto Real plant. As of 31 March, the Group's market share stood at 5.3% compared with 5.1% a year earlier, with a 2.8pt gain in Argentina. The locally-produced Peugeot 208 will be launched during Q2 in Brazil and in H2 in Argentina, two further new models will contribute to refreshing the line-up in 2013, the Citroën C4-L and DS4.

CKD units
Sales of CKDs (completely knocked-down units) were close to zero during the quarter, primarily due to the suspension of sales to Iran in February 2012 following the tightening of international sanctions and financing difficulties affecting payments.

PRODUCT HIGHLIGHTS

With 78,000 units sold, the Peugeot 208 performed extremely well in the first quarter, with a high trim level mix. The line will be extended with the Peugeot 208 GTI and XY in April.

The move upmarket continued in the first quarter 2013, with premium models accounting for 18% of consolidated sales for the period. This trend, strengthened by the success of the DS3 Cabrio, will be supported throughout the rest of 2013 with major model launches such as the Peugeot 2008 in April, the new five-seat Citroën C4 Picasso in June (debuting the new EMP2 platform) and the new Peugeot 308 in October. In all, the year will see the launch of 17 models, of which 9 in Europe, reflecting the new positioning of both brands.

The Peugeot 301 and Citroën C-Elysée have proven highly successful in emerging markets, with 27,000 units sold in the first quarter.

The Group is number 2 on hybrids in the first quarter in Europe.

Moreover, PSA Peugeot Citroën was France's leading patent filer for the sixth straight year, with 1,348 patent applications published in 2012.

FAURECIA

Faurecia reported revenues of €4,369 million for the first quarter of 2013, an increase of 1.7%. Across the business base, Automotive Exteriors rose by 8.1%, Interior Systems by 15.3% and Emissions Control Technologies by 1.1%, while Automotive Seats contracted by a slight 2.7%. Revenues from product sales were up 1.9% at €3,417 million that reflected an 8.6% contraction in Europe, but gains of 21.5% in North America, 5.9% in South America and 20.5% in Asia.

BANQUE PSA FINANCE

Banque PSA Finance's revenues decreased by 9% to €451 million during the first-quarter. The loan book stood at €22.4 billion. A total of 189,000 new loans were originated, a year-on-year decline of 10% due to the slowdown in sales in Europe over the period, the effects of which were partially offset by the Bank's market share gains.
Following the European Commission's temporary authorization to use the French State's guarantee as security, Banque PSA Finance successfully placed a €1.2 billion bond issue on 25 March, representing the entire first tranche of issuance.
The issue has enhanced the clear visibility on the amount and maturities of Banque PSA Finance's funds, along with the renewal of certain bank facilities, which now total €11.5 billion, and the launch of the Distingo passbook savings account for retail customers.

Worldwide Automobile Sales - 1st Quarter 2013

In thousand units*		Q1 2012	Q1 2013	Variation
Europe**	AP	240 300	202 500	-15,7%
	AC	219 100	179 300	-18,2%
	Total PSA	**459 400**	**381 800**	**-16,9%**
Russia	AP	11 100	8 300	-25,2%
	AC	8 000	5 700	-28,8%
	Total PSA	**19 100**	**14 000**	**-26,7%**
Latin America	AP	32 500	38 400	18,2%
	AC	19 500	26 500	35,9%
	Total PSA	**52 000**	**64 900**	**24,8%**
China	AP	54 700	72 400	32,4%
	AC	54 400	70 600	29,8%
	Total PSA	**109 100**	**143 000**	**31,1%**
Rest of the world	AP	35 700	50 600	41,7%
	AC	16 200	19 900	22,8%
	Total PSA	**51 900**	**70 500**	**35,8%**
Total Assembled Vehicles	AP	374 300	372 200	-0,6%
	AC	317 200	302 000	-4,8%
	Total PSA	**691 500**	**674 200**	**-2,5%**
CKD	AP	98 600	400	-99,6%
	AC	0	0	-
	Total PSA	**98 600**	**400**	**-99,6%**
Total Assembled Vehicles + CKD	AP	472 900	372 600	-21,2%
	AC	317 200	302 000	-4,8%
	Total PSA	**790 100**	**674 600**	**-14,6%**

* Assembled vehicles, CKD units

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

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The first-quarter 2013 revenues presentation may be found in the Analyst/Investor section on www.psa-peugeot-citroen.com.

Financial Calendar

- 24 April 2013: Annual Shareholders' Meeting
- 31 July 2013: First-half 2013 results
- 23 October 2013: Third-quarter 2013 revenues