

Paris, 12 December 2013

**PSA Peugeot Citroën: impact of changes in exchange rates and impairment charges on Automotive Division assets in Russia and Latin America**

As disclosed at the time of the third-quarter 2013 revenue announcement, changes in exchange rates are expected to have a material impact on Automotive Division recurring operating income and on Group operating free cash flow (1). A one percent change in the euro against the Group's other currencies, including the real, the Argentine peso and the rouble, will have an impact of around €80 million on Automotive Division recurring operating income based on current market conditions.

In accordance with IAS 36, the Group's 2013 financial statements will include an impairment charge on Automotive Division assets, reflecting the impact of worsening automobile markets and unfavourable exchange rates in Russia and Latin America. The impairment charges, which may represent around €1.1 billion, will reduce consolidated result by the same amount but will not involve any cash-out.

The Group confirms its objective of reducing operational free cash flow consumption at least by half in 2013. It is also maintaining its objectives for 2014 and to this end is stepping up its action plans to offset the negative impact of exchange rates on operating free cash flow.

*(1) Free cash flow excluding restructuring costs and non-recurring items*

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