April 25th 2014

First-Quarter 2014 Consolidated Revenues up
Supported by a rise in worldwide unit sales of 7.7%

Positive product mix
Negative impact from exchange rates

In the First Quarter of 2014, PSA Peugeot Citroën saw a rise in worldwide unit sales of 7.7%, supported by the recovery of the European market and by the strong growth in China. The Group was, however, impacted by a sharp deterioration in foreign exchange rates.

The Group pursued its turnaround plans with:

- The unveiling of the « Back in the race » plan by Carlos Tavares, Chairman of the Managing Board, setting out the operational framework for a turnaround;
- The success of new launches, with the Peugeot 308, crowned « Car of the Year», the Citroën C4 Picasso, as well as the announcement of the launches of the Peugeot 108, the Citroën C1 and C4 Cactus, and the Peugeot 408 in Second Half and the DS 5LS in the Second Quarter in China;
- A strong rise in volumes in China, while the Russian and Latin American markets remain tough for the Group ;
- Progess in the restructuring plan, leading to improved competitiveness in Europe and the reduction of fixed costs ;
- The successful renewal of the revolving credit facility, significantly oversubscribed and extended to €3bn[1].

First Quarter 2014 revenues

- Group consolidated revenues of €13.3 bn, up 1,9% compared with the previous year;
- Automotive Division revenues of €8.9bn excluding China JVs revenues, up 2.0% vs Q1 2013, significantly impacted by exchange rates ;
- Faurecia revenues of €4.5bn, up 3.4% ; Banque PSA Finance revenues down 7.4%.

Consolidated revenues (in € millions)	Q1 2013*	Q1 2014	% change
Automotive Division	8 747	**8 925**	2,0%
Faurecia	4 369	**4 518**	3,4%
Banque PSA Finance	451	**418**	(7,4%)
Other businesses and intersegment eliminations	(524)	**(574)**	(9,5%)
PSA Peugeot Citroën	**13 043**	**13 287**	1,9%

**2013 consolidated revenues adjusted by €18 million, of which €25 million for the Automotive Division (IFRS 11).*

Outlook

In 2014, PSA Peugeot Citroën expects to see automotive demand increase by around 3% in Europe[2] , by approximately 10% in China, and a decline around 7% in Latin America and around 5% in Russia.

The Group positive Group operational free cash flow[3] by 2016 at the latest, and €2 bn cumulated Group operational free cash flow over 2016-2018. It is also targeting to reach a 2% operating margin[4] in 2018 for the Automotive Division, targeting 5% within the timing of the next mid -term plan 2019-2023.

1 Contingent on the completion of the capital increases announced last 19 February
2 Vs a market estimated by the Group to be slightly positive at around 2% in Europe and around 10% in China, with a 2% decline in Latin America, and a stable market in Russia on February 19, 2014
3 Free cash flow of the Manufacturing and sales companies without restructuring and exceptional
4 ROI relating to revenues

AUTOMOTIVE DIVISION

Automotive Division revenues rose by 2.0% in the first quarter of 2014 to €8,925 million from €8,747 million in the year-earlier period. Worldwide sales of assembled vehicles rose by 7.7% over the period, to 726,000 units. This reflected a strong rise in volumes in both Europe (+16.0%) and China (+18.3%), versus declines in Latin America (-14.5%) and Russia (-7.9%).

Revenues from new vehicle sales amounted to €6,240 million compared with €6,070 million in first-quarter 2013, up 2.8%, driven by a 4.8% rise in unit sales ex-China, a positive 1.7% product mix effect thanks to recent model launches, and a positive 1.3% price effect, reflecting the consistency of the Group's pricing policy in a market where pricing remains stable at a high level, and a slightly positive market mix of 0.2%.

These favourable elements partially offset the strong negative currency effect of 4.5%.

New vehicle inventory stood at 422,000 units at 31 March 2014, up 8,000 units compared with a year earlier, reflecting the growth in volumes. The Group continues to tightly manage inventory, in line with its objectives of operating free cash flow burn reduction.

PRODUCT HIGHLIGHTS

At end-March, orders for the Peugeot 308 totalled 70,000 units since launch, ahead of target, driven by the "Car of the Year" award in March 2014, the launch of the 308 SW version and the Pure Tech petrol and Blue HDi diesel engines, both of which offer best-in-class carbon emissions performance. To support the strong demand, an additional shift was introduced at the Sochaux plant.

The Peugeot 2008 is going from strength to strength, with 40,000 units sold over the quarter. The Group initiated a second project to increase production capacity at the Mulhouse plant.

The C4 Picasso and Citroën Grand C4 Picasso delivered another strong performance with 60,000 orders for the 5-seat version at the end of March and 35,000 orders for the seven-seater. High level versions accounted for 70% of sales. The Citroën C3 also returned to its very good sales performance. In addition, the quarter saw the reveal of the C4 Cactus, which illustrates Citroën's new positioning.

The partnership with Changan for the DS brand in China is developing, with new models planned in 2014, notably the DS 5LS in March, and a new DS 6WR SUV, announced at the Beijing Auto Show.

FAURECIA

Faurecia reported revenues of €4,518 million for the first quarter of 2014, an increase of 3.4%, and 7% on a comparable basis[5]. The Quarter saw strong growth in Europe, Asia and Latin America, and revenues increased at all divisions.

BANQUE PSA FINANCE

Banque PSA Finance's revenues declined by 7.4% to €418 million in the First Quarter 2014, notably due to the effect of a lower loan book.

[5] Same perimeter and exchange rates

Worldwide Automobile Sales – First Quarter 2014
(cars and light commercial vehicles)

in units		Jan-Mar 2013	**Jan-Mar 2014**	% change
EUROPE*	Peugeot	202 479	239 161	18,1%
	Citroën	179 342	203 758	13,6%
	PSA	**381 821**	**442 919**	**16,0%**
CHINAA	Peugeot	72 427	85 922	18,6%
	Citroën	70 600	83 275	18,0%
	PSA	**143 027**	**169 197**	**18,3%**
LATIN AMERICA	Peugeot	38 427	34 201	-11,0%
	Citroën	26 480	21 306	-19,5%
	PSA	**64 907**	**55 507**	**-14,5%**
RUSSIA	Peugeot	8 286	7 133	-13,9%
	Citroën	5 709	5 754	0,8%
	PSA	**13 995**	**12 887**	**-7,9%**
REST OF THE WORLD	Peugeot	50 579	33 220	-34,3%
	Citroën	19 823	12 115	-38,9%
	PSA	**70 402**	**45 335**	**-35,6%**
TOTAL Assembled Vehicles	Peugeot	372 198	399 637	7,4%
	Citroën	301 954	326 208	8,0%
	PSA	**674 152**	**725 845**	**7,7%**
CKD	Peugeot	432	72	-
	Citroën			
	PSA	**432**	**72**	
TOTAL Assemble vehicle + CKD	Peugeot	372 630	399 709	7,3%
	Citroën	301 954	326 208	8,0%
	PSA	**674 584**	**725 917**	**7,6%**

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

GROUP HIGHLIGHTS

- On 26 March 2014, the final agreements were signed between PSA Peugeot Citroën, Dongfeng Motor Group, the French State and Etablissement Peugeot Frères and FFP. They provide for the strengthening and deepening the existing manufacturing and sales partnership with Dongfeng Motor Group and manufacturing synergies estimated at around €400 million a year for PSA Peugeot Citroën by 2020, a €3-billion capital increase and free attribution of equity warrants to existing shareholders. They also provide for a balanced ownership structure with DFG, the French State and Etablissements Peugeot Fères / FFP each holding a 14% stake in Peugeot SA.

- At today's Annual General Meeting of 25th April 2014, shareholders will be asked to vote on resolutions concerning, among other things, the capital increases, the free attribution of warrants to current Peugeot SA shareholders and the change in the Supervisory Board structure.

- In the first quarter, PSA Peugeot Citroën also announced that it has entered in exclusive negotiations with the Santander Group to form a European partnership. The project would accelerate the end of the use of the French guarantee; improve Banque PSA Finance's cost of financing and competitiveness; a strengthened commercial tool for the Peugeot and Citroën brands; and potential cash upstream up to €1,5 billion by 2018 for the Group.

- During the first quarter, the Group continued to deploy its plan to restructure manufacturing and sales operations in France; 7,730 files for mobility agreements were signed at March 31, 2014.

- In April 2014, the Group signed new €3-billion syndicated credit facility comprising a €2.0-billion tranche expiring in five years and a €1.0-billion tranche expiring in three years with two optional one year extensions. The line of credit is contingent on the completion of the share and rights issues announced last 19 February.

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A conference call hosted by Jean Baptiste de Chatillon, Chief Financial Officer, will take place on Friday, 25th April 2014 at 8h30 (Paris) / 7h30 (London). To participate please dial France : +33 1 70 77 09 40 , UK/ International : +44 (0) 203 367 94 53

You may also follow the conference call and download the presentation of first-quarter 2014 revenues on our website (www.psa-peugeot-citroen.com, in the "Analysts/Investors" section)

Financial Calendar:

- 25 April 2014: Annual Shareholders' Meeting at 2:00 pm (Paris time)
- 30 July 2014: First-half 2014 results (before trading hours)
- 22 October 2014: Third-quarter 2014 revenue