

Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

- **5% recurring operating margin from the Automotive division in 2015**
- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
- **All targets exceeded: PSA has completed its reconstruction plan ahead of schedule**
- **The Group will unveil its strategic plan for profitable growth on 5 April 2016**

*"We have completed our plan in record time thanks to the involvement of the entire company and its stakeholders," said Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board. "I am delighted with this collective success. It puts our company back in the race and proves its potential. In an unsettled international environment, agility and operational excellence are key to success. We will be able to harness this strength when implementing our new plan for profitable growth".*

**The Group's pro forma revenue**<sup>1</sup> for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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<sup>1</sup> Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS5.

**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

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### Financial Calendar

- 27 April 2016: First-quarter 2016 revenue
- 27 July 2016: 2016 interim results
- 26 October 2016: Third-quarter 2016 revenue

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<sup>3</sup> Ratio of Recurring Operating Income to revenue for the Automotive division.

### About PSA Peugeot Citroën

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

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## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	37,024	25,017	(829)	61,212	40,381	9,372	(643)	49,110

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

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- **5% recurring operating margin from the Automotive division in 2015**
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**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

---

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**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

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Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

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## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

\*Balance sheets at the end of December 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

\* Net cash in 2014 and 2015 reflects the reclassification of operations held for sale or to be continued in partnership.

Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

- **5% recurring operating margin from the Automotive division in 2015**
- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
- **All targets exceeded: PSA has completed its reconstruction plan ahead of schedule**
- **The Group will unveil its strategic plan for profitable growth on 5 April 2016**

*"We have completed our plan in record time thanks to the involvement of the entire company and its stakeholders," said Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board. "I am delighted with this collective success. It puts our company back in the race and proves its potential. In an unsettled international environment, agility and operational excellence are key to success. We will be able to harness this strength when implementing our new plan for profitable growth".*

**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

---

<sup>1</sup> Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS5.

**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

Media Relations		Investor Relations	
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### Financial Calendar

- 27 April 2016: First-quarter 2016 revenue
- 27 July 2016: 2016 interim results
- 26 October 2016: Third-quarter 2016 revenue

*The PSA Peugeot Citroën Group's consolidated financial statements for the year ended 31 December 2015 were approved by the Managing Board on 15 February 2016 and reviewed by the Supervisory Board on 23 February 2016. The Group's Statutory Auditors have completed their audit and are currently issuing their report on the consolidated financial statements.*

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<sup>3</sup> Ratio of Recurring Operating Income to revenue for the Automotive division.

### About PSA Peugeot Citroën

With its three world-renowned brands, Peugeot, Citroën and DS, The Group sold 3 million vehicles worldwide in 2015. Second largest carmaker in Europe, PSA Peugeot Citroën recorded revenue of €54 billion in 2015. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 104.4 grams of CO<sub>2</sub>/km in 2015. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
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Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
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Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
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Paris – 24 February 2016

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Paris – 24 February 2016

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**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

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Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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**The Group's pro forma revenue**<sup>1</sup> for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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<sup>1</sup> Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS5.

**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

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(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	37,024	25,017	(829)	61,212	40,381	9,372	(643)	49,110

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

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- 27 April 2016: First-quarter 2016 revenue
- 27 July 2016: 2016 interim results
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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	37,024	25,017	(829)	61,212	40,381	9,372	(643)	49,110

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

\*Balance sheets at the end of December 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

\* Net cash in 2014 and 2015 reflects the reclassification of operations held for sale or to be continued in partnership.

Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

- **5% recurring operating margin from the Automotive division in 2015**
- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
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*"We have completed our plan in record time thanks to the involvement of the entire company and its stakeholders," said Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board. "I am delighted with this collective success. It puts our company back in the race and proves its potential. In an unsettled international environment, agility and operational excellence are key to success. We will be able to harness this strength when implementing our new plan for profitable growth".*

**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

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(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

- **5% recurring operating margin from the Automotive division in 2015**
- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
- **All targets exceeded: PSA has completed its reconstruction plan ahead of schedule**
- **The Group will unveil its strategic plan for profitable growth on 5 April 2016**

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**The Group's pro forma revenue**<sup>1</sup> for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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<sup>1</sup> Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS5.

**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

Media Relations		Investor Relations	
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### Financial Calendar

- 27 April 2016: First-quarter 2016 revenue
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### About PSA Peugeot Citroën

With its three world-renowned brands, Peugeot, Citroën and DS, The Group sold 3 million vehicles worldwide in 2015. Second largest carmaker in Europe, PSA Peugeot Citroën recorded revenue of €54 billion in 2015. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 104.4 grams of CO<sub>2</sub>/km in 2015. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

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	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
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<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
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Paris – 24 February 2016

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**The Group's pro forma revenue**<sup>1</sup> for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

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Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
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**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

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**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

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(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
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Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

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<sup>3</sup> Ratio of Recurring Operating Income to revenue for the Automotive division.

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	37,024	25,017	(829)	61,212	40,381	9,372	(643)	49,110

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

\*Balance sheets at the end of December 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

- **5% recurring operating margin from the Automotive division in 2015**
- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
- **All targets exceeded: PSA has completed its reconstruction plan ahead of schedule**
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*"We have completed our plan in record time thanks to the involvement of the entire company and its stakeholders," said Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board. "I am delighted with this collective success. It puts our company back in the race and proves its potential. In an unsettled international environment, agility and operational excellence are key to success. We will be able to harness this strength when implementing our new plan for profitable growth".*

**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

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Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	37,024	25,017	(829)	61,212	40,381	9,372	(643)	49,110

<i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

\* Net cash in 2014 and 2015 reflects the reclassification of operations held for sale or to be continued in partnership.

Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

- **5% recurring operating margin from the Automotive division in 2015**
- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
- **All targets exceeded: PSA has completed its reconstruction plan ahead of schedule**
- **The Group will unveil its strategic plan for profitable growth on 5 April 2016**

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**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

---

<sup>1</sup> Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS5.

**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

Media Relations		Investor Relations	
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### Financial Calendar

- 27 April 2016: First-quarter 2016 revenue
- 27 July 2016: 2016 interim results
- 26 October 2016: Third-quarter 2016 revenue

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### About PSA Peugeot Citroën

With its three world-renowned brands, Peugeot, Citroën and DS, The Group sold 3 million vehicles worldwide in 2015. Second largest carmaker in Europe, PSA Peugeot Citroën recorded revenue of €54 billion in 2015. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 104.4 grams of CO<sub>2</sub>/km in 2015. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
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<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

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Paris – 24 February 2016

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Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
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Paris – 24 February 2016

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**The Group's pro forma revenue**<sup>1</sup> for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

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### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
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**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

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(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

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## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	37,024	25,017	(829)	61,212	40,381	9,372	(643)	49,110

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	37,024	25,017	(829)	61,212	40,381	9,372	(643)	49,110

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

\*Balance sheets at the end of December 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

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- **5% recurring operating margin from the Automotive division in 2015**
- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
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*"We have completed our plan in record time thanks to the involvement of the entire company and its stakeholders," said Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board. "I am delighted with this collective success. It puts our company back in the race and proves its potential. In an unsettled international environment, agility and operational excellence are key to success. We will be able to harness this strength when implementing our new plan for profitable growth".*

**The Group's pro forma revenue**<sup>1</sup> for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

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### Contacts

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Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
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Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

- **5% recurring operating margin from the Automotive division in 2015**
- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
- **All targets exceeded: PSA has completed its reconstruction plan ahead of schedule**
- **The Group will unveil its strategic plan for profitable growth on 5 April 2016**

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**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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<sup>1</sup> Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS5.

**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

Media Relations		Investor Relations	
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### Financial Calendar

- 27 April 2016: First-quarter 2016 revenue
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### About PSA Peugeot Citroën

With its three world-renowned brands, Peugeot, Citroën and DS, The Group sold 3 million vehicles worldwide in 2015. Second largest carmaker in Europe, PSA Peugeot Citroën recorded revenue of €54 billion in 2015. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 104.4 grams of CO<sub>2</sub>/km in 2015. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
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Paris – 24 February 2016

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**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

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As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

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### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	37,024	25,017	(829)	61,212	40,381	9,372	(643)	49,110

<i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
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### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
TOTAL ASSETS	37,024	25,017	(829)	61,212	40,381	9,372	(643)	49,110

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

\*Balance sheets at the end of December 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

\* Net cash in 2014 and 2015 reflects the reclassification of operations held for sale or to be continued in partnership.

Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

- **5% recurring operating margin from the Automotive division in 2015**
- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
- **All targets exceeded: PSA has completed its reconstruction plan ahead of schedule**
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*"We have completed our plan in record time thanks to the involvement of the entire company and its stakeholders," said Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board. "I am delighted with this collective success. It puts our company back in the race and proves its potential. In an unsettled international environment, agility and operational excellence are key to success. We will be able to harness this strength when implementing our new plan for profitable growth".*

**The Group's pro forma revenue**<sup>1</sup> for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

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Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

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## Consolidated balance sheet\*

Assets (in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

\*Balance sheets at the end of December 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

\* Net cash in 2014 and 2015 reflects the reclassification of operations held for sale or to be continued in partnership.

Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

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- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
- **All targets exceeded: PSA has completed its reconstruction plan ahead of schedule**
- **The Group will unveil its strategic plan for profitable growth on 5 April 2016**

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**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

---

<sup>1</sup> Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS5.

**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

Media Relations		Investor Relations	
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### Financial Calendar

- 27 April 2016: First-quarter 2016 revenue
- 27 July 2016: 2016 interim results
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*The PSA Peugeot Citroën Group's consolidated financial statements for the year ended 31 December 2015 were approved by the Managing Board on 15 February 2016 and reviewed by the Supervisory Board on 23 February 2016. The Group's Statutory Auditors have completed their audit and are currently issuing their report on the consolidated financial statements.*

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<sup>3</sup> Ratio of Recurring Operating Income to revenue for the Automotive division.

### About PSA Peugeot Citroën

With its three world-renowned brands, Peugeot, Citroën and DS, The Group sold 3 million vehicles worldwide in 2015. Second largest carmaker in Europe, PSA Peugeot Citroën recorded revenue of €54 billion in 2015. The Group confirms its position of European leader in terms of CO<sub>2</sub> emissions, with an average of 104.4 grams of CO<sub>2</sub>/km in 2015. It is also involved in financing activities (Banque PSA Finance) and automotive equipment (Faurecia).

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
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Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

Assets	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
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<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
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Paris – 24 February 2016

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**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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<sup>1</sup> Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS5.

**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

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### Financial Calendar

- 27 April 2016: First-quarter 2016 revenue
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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

<i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

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**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

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**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

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(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

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## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

(in million euros)	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
Total current liabilities	18,071	13,368	(536)	30,903	20,104	3,405	(551)	22,958
Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

\*Balance sheets at the end of December 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

**PSA triples its recurring operating income and completes its turnaround**

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*"We have completed our plan in record time thanks to the involvement of the entire company and its stakeholders," said Carlos Tavares, Chairman of the PSA Peugeot Citroën Managing Board. "I am delighted with this collective success. It puts our company back in the race and proves its potential. In an unsettled international environment, agility and operational excellence are key to success. We will be able to harness this strength when implementing our new plan for profitable growth".*

**The Group's pro forma revenue<sup>1</sup>** for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

---

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**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

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Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
Total current assets	16,526	6,209	(704)	22,031	18,839	1,193	(608)	19,424
Total assets of operations held for sale or to be continued in partnership	167	18,529	(120)	18,576	616	7,048	(33)	7,631
<b>TOTAL ASSETS</b>	<b>37,024</b>	<b>25,017</b>	<b>(829)</b>	<b>61,212</b>	<b>40,381</b>	<b>9,372</b>	<b>(643)</b>	<b>49,110</b>

Equity and liabilities <i>(in million euros)</i>	31 December 2014				31 December 2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				10,418				12,219
Total non-current liabilities	11,637	2	(1)	11,638	9,984	17		10,001
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Transferred liabilities of operations held for sale or to be continued in partnership	37	8,508	(292)	8,253	401	3,623	(92)	3,932
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>61,212</b>				<b>49,110</b>

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## Consolidated Statement of Cash Flows\*

<i>(in million euros)</i>	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit (loss) from continuing operations	(654)	(297)		(951)	955	(4)		951
Funds from operations	2,038	(41)		1,997	4,490	22	1	4,513
<b>Net cash from (used in) operating activities of continuing operations</b>	<b>3,728</b>	<b>(198)</b>	<b>17</b>	<b>3,547</b>	<b>5,432</b>	<b>6,560</b>	<b>41</b>	<b>12,033</b>
<b>Net cash from (used in) investing activities of continuing operations</b>	<b>(2,259)</b>	<b>(31)</b>		<b>(2,290)</b>	<b>(2,692)</b>	<b>(125)</b>	<b>111</b>	<b>(2,706)</b>
<b>Net cash from (used in) financing activities of continuing operations</b>	<b>703</b>	<b>3</b>	<b>334</b>	<b>1,040</b>	<b>(644)</b>	<b>(830)</b>	<b>142</b>	<b>(1,332)</b>
<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

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Paris – 24 February 2016

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- **€3.8 billion operational free cash flow generated in 2015, totaling €6 billion in two years**
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**The Group's pro forma revenue**<sup>1</sup> for 2015 was €56,328 million, compared with €53,301 million in 2014. After reclassification of Faurecia's Automotive Exteriors business, net revenue was up 6%, to €54,676 million.

**The Automotive division's revenue** showed a similar improvement on 2014, rising 4% to €37,514 million. The main growth drivers were an increase in net prices, positive product mix and volume effects, as well as a favourable currency impact.

**Group Recurring Operating Income** tripled to €2,733 million in 2015, from €797 million in 2014. Growth was driven mainly by the Automotive division, which posted a €1,808 million increase on the back of a positive product mix, which reflected the success of a young vehicle range, and further cost-cutting initiatives in the second half of 2015. More than one-third of the improvement was due to a favourable operating environment.

The Automotive division's pro forma Recurring Operating Income, which includes 50% of the results of the Chinese joint ventures, was up €1,882 million to €2,248 million.

**The Group's non-recurring expense** of €757 million in 2015 was primarily due to restructuring costs incurred by the Automotive division.

**The Group's financial expense** stood at €642 million compared with €755 million in 2014.

**The Group's net profit** for the period totaled €1,202 million, up €1,757 million on 2014.

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<sup>1</sup> Includes Faurecia's Automotive Exteriors business, covered by a disposal plan announced on 14 December 2015 and reclassified under "Operations held for sale or to be continued in partnership" according to IFRS5.

**Banque PSA Finance reported Recurring Operating Income** of €514 million<sup>2</sup>, a rise of €177 million on 2014. The Group's strategic partnership with Santander Consumer Finance allows it to benefit from some of the most competitive refinancing conditions on the market.

**Faurecia's Recurring Operating Income** amounted to €830 million, a year-on-year increase of €235 million.

**Free cash flow of manufacturing and sales companies** totaled €3,658 million, due to an improvement in funds from operations, a €942 million increase in the working capital requirement, and dividends from Chinese joint ventures with Dongfeng, and from Banque PSA Finance.

Excluding restructuring expenses and non-recurring items, **operational free cash flow** for the period stood at €3,803 million.

Total inventory, including independent dealers, stood at 350,000 vehicles at 31 December 2015, up 11,000 units from end-2014.

**The manufacturing and sales companies' net financial position** at 31 December 2015 was a positive €4,560 million, up €4,012 million on 31 December 2014.

### Market outlook

For 2016, the Group expects the automotive market to grow by about 2% in Europe and 5% in China, and to shrink by around 10% in Latin America and 15% in Russia.

### The Group exceeded its operational targets

With €3.8 billion in operational free cash flow generated in 2015, the Group has exceeded its target of €2 billion for the 2015-2017 period.

The objective was to reach an operating margin<sup>3</sup> of 2% for the Automotive division in 2018, targeting 5% within the timing of the next mid-term plan 2019-2023. That target was also exceeded ahead of schedule, with the Automotive division reporting a 5% operating margin as of 2015.

PSA Peugeot Citroën will present its plan for profitable growth on 5 April 2016.

As 2015 is the final year of the rebuilding of the Group's financial fundamentals, no proposal will be made to pay a dividend for the 2015 financial year. A dividend policy in line with sector practices will be proposed as from the 2016 financial year.

### Contacts

Media Relations		Investor Relations	
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### Financial Calendar

- 27 April 2016: First-quarter 2016 revenue
- 27 July 2016: 2016 interim results
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## Appendices

Comparative information has been restated following the application of IFRS5.

### Impact of the plan to sell Faurecia's Automotive Exteriors business

(in million euros)	2015 pro forma*	Automotive Exteriors IFRS5 impact	2015 reported
Revenue	56,328	(1,652)	54,676
Recurring operating income (loss)	2,816	(83)	2,733
Free Cash Flow **	3,722	(64)	3,658
Operational Free Cash Flow **	3,868	(65)	3,803

\* including Faurecia Automotive exteriors

\*\* Manufacturing and sales companies

## Consolidated Income Statement\*

(in million euros)	2014				2015			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	51,310	300	(18)	51,592	54,426	267	(17)	54,676
Recurring operating income (loss)	701	96		797	2,729	4		2,733
Operating income (loss)	28	96		124	1,970	6		1,976
Net financial income (expense)	(750)	(5)		(755)	(642)			(642)
Income taxes	(206)	(100)		(306)	(687)	(19)		(706)
Share in net earnings of companies at equity	274	12		286	314	123		437
Profit (loss) from operations held for sale or to be continued in partnership	9	87		96	72	65		137
Consolidated profit (loss) for the period	(645)	90		(555)	1,027	175		1,202
Attributable to equity holders	(787)	86	(5)	(706)	737	162		899
Attributable to minority interests	142	4	5	151	290	13		303
Basic earnings per €1 par value share attributable to equity holders of the parent				(1.15)				1.14

\* The results for 2014 and 2015 reflect the reclassification of operations held for sale or to be continued in partnership.

## Consolidated balance sheet\*

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	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	20,331	279	(5)	22,605	20,926	1,131	(2)	22,055
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<b>Net cash related to the non-transferred debt of finance companies to be continued in partnership</b>		<b>(1,155)</b>	<b>(300)</b>	<b>(1,455)</b>		<b>(8,234)</b>	<b>(5)</b>	<b>(8,239)</b>
<b>Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership</b>	<b>47</b>	<b>2,179</b>	<b>32</b>	<b>2,258</b>	<b>42</b>	<b>938</b>	<b>(218)</b>	<b>762</b>
Effect of changes in exchange rates	47	1	(1)	47	(112)	(19)	3	(128)
<b>Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership</b>	<b>2,266</b>	<b>799</b>	<b>82</b>	<b>3,147</b>	<b>2,026</b>	<b>(1,710)</b>	<b>74</b>	<b>390</b>
Net cash and cash equivalents at beginning of period	6,161	1,804	(210)	7,755	8,427	2,603	(128)	10,902
<b>Net cash and cash equivalents of continuing operations at end of period</b>	<b>8,427</b>	<b>2,603</b>	<b>(128)</b>	<b>10,902</b>	<b>10,453</b>	<b>893</b>	<b>(54)</b>	<b>11,292</b>

\* Net cash in 2014 and 2015 reflects the reclassification of operations held for sale or to be continued in partnership.