PEUGEOT FINANCE INTERNATIONAL

ANNUAL REPORT 2011

PEUGEOT

FINANCE INTERNATIONAL N.V.

ERNST & YOUNG Accountants LLP
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SUPERVISORY BOARD

F. SAINT-GEOURS

Chairman of the Board of Directors and Chief Executive Officer of Banque PSA Finance

A. MARTINEZ

Executive Managing Officer of Banque PSA Finance

O. CASANOVA

Head of Financing and Treasury of PSA Peugeot Citroën

DIRECTORS

D.P.M. WORBE

J. ZWIJGERS

M.B.M. VAN DER HELM

AUDITORS

Ernst & Young

Amsterdam, the Netherlands

To be noted that as of February 21st, 2012, it has been decided that Mr F. SAINT-GEOURS will be succeeded by Mr J-B CHASSELOUP de CHATILLON. Awaiting the formal nomination, Mr CHASSELOUP de CHATILLON will act till then as Interim Member of the Supervisory Board of Peugeot Finance International N.V.

PEUGEOT FINANCE INTERNATIONAL N.V.

HEAD OFFICE: P.O. Box 1010, 3000 BA ROTTERDAM
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Annual Report 2011

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2011 Directors' Report

Peugeot Finance International N.V. (hereafter "PFI N.V." or the company) raises financing for the companies in the Banque PSA Finance group (the "BPF Group"). PFI N.V. raises funds by issuing bonds and borrowing funding from banks and other financial institutions. Such funds are exclusively used for the financing of companies belonging to the BPF Group. Transactions between BPF Group companies take place at arm's length and are considered to be related party transactions. PFI N.V. uses financial derivatives instruments only for hedging purposes. If applicable, all foreign exchange and interest rate exposure are fully covered by swaps or forward contracts.

As a wholly-owned subsidiary of Banque PSA finance, the company's basic principles and methods of risk management are in line with internal guidelines of the BPF group and are regularly updated to conform to both the latest regulatory developments and technical developments in the market. Credit risk including non-payment risks, country risks and default risks, constitutes the most essential risk the company is exposed to.

PFI N.V. was incorporated on 20 December 1978 under the laws of the Netherlands as a public company with limited liability. The company is a wholly-owned subsidiary of Banque PSA Finance ("BPF"). Its registered head office is in Rotterdam, the Netherlands. PFI N.V. has been incorporated for an indefinite period of time and its statutory purpose includes the raising of funds.

In line with BPF group's strategy, the company continued during the year to fulfill its primary role of providing financing in favour of its parent based on its portfolio of bond issues derived under the Euro Medium-Term Notes programmes and external bank loans. At year end 2011, just like previous year, the company granted EUR 1,372.2 million to its mother company, which represented 93% of the total assets, compared to 94% at year-end 2010. In December, one loan in portfolio of EUR 50 million was renewed with an external bank for a new period of three years. Further, in the scope of the international expansion of the group, major component of BPF's growth strategy, PFI N.V. pursued to provide financing to the two sister companies in Slovenia and Brasilia. New short- and long-term loans have been extended to BPF FINANCIRANJE d.o.o. in Slovenia for an additional amount of EUR 6.95 million for a total financing amount of EUR 37.3 million. In line with the increasing volume of new-vehicle financing in Brasilia, PFI N.V. also renewed, for a long-term period, the EUR 42 million loans granted to Banco PSA Finance Brasil S/A, originally contracted for a period of one year (one loan of EUR 10 million was renewed for 2 years and two loans for a total amount of EUR 32 million were renewed for 3 years). Refinancing to the sister company in Brasilia was also expanded with two new loans respectively of EUR 15 million on a long-term basis (3 years maturity) and EUR 5 million on a short-term basis (one year maturity).

On the refinancing side, the company continued to use the same diversifying funding sources as previous years, which secure the company's liquidity needed to conduct its business: issuances under the Euro Medium-Term Notes programme, a quite stable portion of loans granted by external banks, short- and medium- term loans granted by Banque PSA Finance dedicated to the financing of BPF FINANCIRANJE d.o.o. in Slovenia and funding derived out of equity in favor of Banco PSA Finance Brasil S/A. In July 2011, BPF subscribed to the capital increase of the company for EUR 15 million to respond to the growing refinancing need of this sister company.

In all, PFI N.V. reported, for the year 2011 a slight growing total balance of EUR 1,454 million as at December 31, 2011 compared to EUR 1,452 million as at December 31, 2010.

As previous years, the liquidity position of the company is still protected by a large part of operations with more than one year maturity, representing 77% of the total sources of funding, compared to 92% at last year-end 2010.

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2011 Results

Net income for the year reached to EUR 2,536,198 against 2,065,710 in 2010.

The gross interest margin, representing the difference between interests received and interests paid, amounted to EUR 4,614,177 compared to 3,940,306 in 2010. A slight increase of the average outstanding combined with growing interest rate (main reference based on Euribor 3 months) contributed to the higher gross margin recorded in 2011 compared to the previous year.

After deduction of all commissions and guarantee expenses, gross profit before general expenses and taxes amounted to EUR 3,447,574 compared to EUR 2,920,109 in 2010.

General expenses for the year totaled EUR 228,080 as compared to EUR 249,556 in 2010.

Profit before tax amounted to EUR 3,248,426 against EUR 2,692,845 in 2010.

Outlook for 2012

In a persistently uncertain financial market, with limited visibility, PFI N.V. will continue its business in 2012 on the same course. The company expects to rely on its acquired long-term refinancing portfolio to finance its parents and group companies and continue, according to opportunities, delivering support in financing the expansion of BPF group.

Rotterdam, May 7th, 2012

D. WORBE J. ZWIJGERS M. van der HELM

FINANCIAL STATEMENTS

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BALANCE SHEET AS AT DECEMBER 31, 2011

(in EUR 1,000) (before appropriation of profit for the year)	December 31, 2011	December 31, 2010
FIXED ASSETS		
Financial fixed assets		
Loans to group companies (note 5)	**1.124.000**	1.338.200
Subtotal	**1.124.000**	1.338.200
CURRENT ASSETS		
Receivables		
Short-term loans to group companies (note 5)	**347.500**	106.350
Accrued interest and amounts receivable (note 6)	**12.020**	7.927
Cash and bank balances	**21**	4
Subtotal	**359.541**	114.281
TOTAL ASSETS	**1.483.541**	1.452.481
SHAREHOLDERS' EQUITY (note 9)		
Paid-up and issued capital	**38.380**	23.380
Share premium	**7.300**	7.300
Retained earnings	**20.520**	18.454
Result for the year	**2.536**	2.066
Subtotal	**68.736**	51.200
LONG-TERM LIABILITIES (note 7)	**1.067.000**	1.334.200
CURRENT LIABILITIES (note 8)	**347.805**	67.081
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1.483.541**	1.452.481

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2011

(in EUR 1,000)	2011	2010
Financial income/(expense) (note 10)		
Interest income	**41.842**	31.513
Interest expense	**-37.228**	-27.573
Gross margin on interest	**4.614**	3.940
Commissions and guarantee expenses (note 11)	**-1.167**	-1.020
Result of financial income and charges	**3.447**	2.920
Other incomes	**31**	24
Other expenses (note 11)	**-2**	-2
General expenses (note 12)	**-228**	-249
Result on ordinary activities before taxation	**3.248**	2.693
Corporation taxes (note 13)	**-712**	-627
Net result after taxation	**2.536**	2.066

The accompanying notes are an integral part of these financial statements.

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Cash flow statement for the year ended December 31, 2011

(in EUR 1,000)	2011	2010
Operating activities		
Profit before tax from continuing operations	**3,248**	**2,693**
Non-cash adjustment to reconcile profit before tax to net cash flow:		
Finance income	(41,842)	(31,513)
Finance costs	37,228	27,573
Movements in provisions & pensions		
	(4,614)	**(3,940)**
Working capital adjustments :		
Decrease in other receivables (excluded corporate & deferred tax)	(2,526)	(4,165)
Increase in other debts and accrued liabilities (excluded interests expenses to be paid)	1,139	(6,450)
	(1,387)	**(10,615**
Interests income received	**40,063**	**31,201**
Income taxes paid	**(500)**	**(33)**
Net cash flows from operating activities	33,562	16,613
Investing activities		
Net cash flows from / (used in) financing activities	**0**	**0**
Financing activities		
Proceeds from / Repayment on borrowing	10,950	126,350
Proceeds from / Repayment of lending	(26,950)	(118,400)
Interests expenses paid	(35,793)	(37,261)
Issue of shares	15,000	0
Net cash flows from / (used in) financing activities	**(36,793)**	**(19,311)**
Net increase / decrease in cash flow and cash equivalents	**17**	**(5)**
Cash and cash equivalents at the beginning of the year	4	9
Cash and cash equivalents at the end of the year	21	4
Net Increase / decrease	**17**	**(5)**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - General

Peugeot Finance International N.V. (hereafter "PFI N.V." or the "company") was incorporated on December 20, 1978 under the laws of the Netherlands as a public company with limited liability (*naamloze vennootschap*). Its statutory seat is in Rotterdam, the Netherlands and its registered address is Goudsesingel 168, 3011 KD Rotterdam, the Netherlands; this is also the company's physical address.

The company is a wholly-owned subsidiary of Banque PSA Finance, France.

The company's financial statements were authorized for issue on May 7th, 2012 by the directors of the company.

NOTE 2 - Business activities

The company's activities comprise acquiring funds from financial institutions by issuing loans and borrowing funding from banks and other financial institutions. The funds are exclusively used for the financing of companies belonging to the Banque PSA Finance Group, which are considered as related party transactions. Transactions between group companies take place at arm's length conditions.

NOTE 3 - Significant accounting policies

The financial statements are prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are denominated in euros.

Assets and liabilities are stated at amortized costs, unless otherwise indicated.

The principles of valuation and determination of result remain unchanged compared to the prior year.

The significant accounting policies followed in the preparation of the financial statements are summarised below.

The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet items cash and bank balances.

Foreign currency transactions

Functional currency

The financial statements are denominated in euros, i.e. the functional and reporting currency of the company.

Transactions, receivables and debts

Transactions denominated in foreign currencies in the reporting period are recognised in the financial statements at the exchange rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Exchange differences resulting from settlement and translation are recognised through profit or loss.

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Loans to group companies and other receivables

Loans to group companies and other receivables are carried at the amortized costs of the consideration, usually its face value, net of any provisions considered necessary for uncollectable accounts.

Allowances are made for doubtful accounts where it is considered that there is a significant risk of non-recovery. The assessment of risk of non-recovery is primarily based on the extent to which amounts outstanding exceed the value of the security held, together with an assessment of the financial strength and condition of a debtor and the economic conditions persisting in the debtor's operating environment.

Long-term and current liabilities

Long-term and current liabilities are valued at amortized costs, being the amount received taking into account premium or discount, and less transaction costs. The difference between the book value determined and the ultimate redemption value, including the interest payable are determined by recognising the effective interest in the statement of income during the term of the liabilities.

Corporation taxes

Tax is calculated over net income at the prevailing rate during the financial year, taking into consideration the applicable tax regulations.

Cash and bank balances

Cash and bank balances consist of cash in hand, cash at banks and deposits with a maturity of less than twelve months. There are no restrictions on the bank balances.

Revenue Recognition

Income and expenses are recognised on an accrual basis. Interest income and expenses are recognised using the effective interest rate method. Premiums and discounts on loans are amortized over the term of the loans. The deferred part is included under other assets and liabilities.

NOTE 4 – Risks associated with financial instruments

The company regards risk management as the identification, measurement and management of risks. As a wholly-owned subsidiary of Banque PSA finance, the company's basic principles and methods of risk management are in line with internal guidelines of the BPF group and are regularly updated to conform to both the latest regulatory developments and technical developments in the market. Credit risk constitutes the most essential risk the company is exposed to. Other risks that may be encountered are interest rate risks, liquidity risks and currency risks.

Credit risk

Credit risk is the risk that debtors will not be able to meet their payments. Credit risk comprises non-payment risks, country risks and default risks.

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As at December 31, 2011, the company has a concentration of credit risk in respect of the loans to the amount of EUR 1,372.2 million to Banque PSA Finance which represents 93% of the total assets (2010: EUR 1,372.2 million representing 94% of the total assets) and in respect of interest receivable on these loans to the amount of EUR 4,169 million (2010: EUR 2.817 million).

The company debtors, Banque PSA Finance, Banco PSA Finance Bresil and BPF Financiranje, are all group companies which are not considered as high risk-weighted counterparts (considering BPF creditratings and history of payments (no arrears payments have occured). Consequently, no allowance for doubtful debts are recorded on the underlying groups receivables.

Capital Markets Program Ratings and Issuer Financial Strength Ratings

In 2011, Moody's Investors Services kept Banque PSA Finance's rating Baa1 / P2 but changed the outlook from a negative to an under review for downgrade as from February 16th, 2012.

Standard & Poor's Ratings Services also kept its ratings on BBB / A2 and reviewed the outlook from stable to negative as from February 16th, 2012.

Interest rate risk

The company is exposed to interest rate risk on the interest-bearing receivables (mainly taken up in financial fixed assets) and interest-bearing liabilities (including loans from credit institutions).

The company's general policy consists of neutralizing the effect of changes in interest rates by extending loans at the same interest rates as for funding or by using appropriate financial instruments to match interest rate structures of assets and liabilities.

The company may use derivate instruments (swaps) to hedge its interest rate risk exposure. As at December 31, 2011 and December 31, 2010, the company had no derivative instruments for hedging purposes.

As at December 31, 2011, the company's exposure to interest rate risk was as follows:

(in EUR 1,000)	Interest bearing: EURIBOR 3 months	Interest bearing: EURIBOR 6 months	Interest bearing: EURIBOR 12 months	Other floating interest rates	Interest bearing: fixed rate	Non-interest bearing	Total
FIXED ASSETS							
Loans to group companies	624,800	137,200	42,000	0	320,000	0	1,124,000
Subtotal	**624,800**	**137,200**	**42,000**	**0**	**320,000**	**0**	**1,124,000**
CURRENT ASSETS							
Short term loans to group companies	334,000	0	5,000	0	8,500	0	347,500
Accrued interest and amounts receivable	0	0	0	6,712	0	5,308	12,020
Cash and bank balances	0	0	0	21	0	0	21
Subtotal	**334,000**	**0**	**5,000**	**6,733**	**8,500**	**5,308**	**359,541**
TOTAL ASSETS	**958,800**	**137,200**	**47,000**	**6,733**	**328,500**	**5,308**	**1,483,541**
SHAREHOLDERS' EQUITY	**0**	**0**	**0**	**0**	**0**	**68,736**	**68,736**
LONG TERM LIABILITIES							
Loans from banks	250,000	0	0	0	0	0	250,000
Loans from group companies	19,800	0	0	0		0	19,800
Euro Medium-Term Notes	340,000	137,200	0	0	320,000	0	797,200
Subtotal	**609,800**	**137,200**	**0**	**0**	**320,000**	**0**	**1,067,000**
CURRENT LIABILITIES							
Loans from banks	0	0	0	0	0	0	0
Euro Medium-Term Notes	325,000						325,000
Loans from group companies	9,000	0	0	0	8,500	0	17,500
Other payables and accrued expenses	0	0	0	0	0	5,305	5,305
Subtotal	**334,000**	**0**	**0**	**0**	**8,500**	**5,305**	**347,805**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**943,800**	**137,200**	**0**	**0**	**328,500**	**74,041**	**1,483,541**
Net interest rate sensitivity	**15,000**	**0**	**47,000**	**6,733**	**0**	**-68,733**	**0**

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As at December 31, 2010, the company's exposure to interest rate risk was as follows:

(in EUR 1,000)	Interest bearing: EURIBOR 3 months	Interest bearing: EURIBOR 6 months	Interest bearing: EURIBOR 12 months	Other floating interest rates	Interest bearing: fixed rate	Non-interest bearing	Total
FIXED ASSETS							
Loans to group companies	881,000	137,200	0	0	320,000	0	1,338,200
Subtotal	**881,000**	**137,200**	**0**	**0**	**320,000**	**0**	**1,338,200**
CURRENT ASSETS							
Short term loans to group companies	64,350	0	42,000	0	0	0	106,350
Accrued interest and amounts receivable	0	0	0	4,184	0	3,743	7,927
Cash and bank balances	0	0	0	4	0	0	4
Subtotal	**64,350**	**0**	**42,000**	**4,188**	**0**	**3,743**	**114,381**
TOTAL ASSETS	**945,350**	**137,200**	**42,000**	**4,188**	**320,000**	**3,743**	**1,452,481**
SHAREHOLDERS' EQUITY	**0**	**0**	**0**	**0**	**0**	**51,200**	**51,200**
LONG TERM LIABILITIES							
Loans from banks	200,000	0	0	0	0	0	200,000
Loans with group companies	12,000						12,000
Euro Medium-Term Notes	665,000	137,200	0	0	320,000	0	1,122,200
Subtotal	**877,000**	**137,200**	**0**	**0**	**320,000**	**0**	**1,334,200**
CURRENT LIABILITIES							
Loans from banks	50,000	0	0	0	0	0	50,000
Loans from group companies	14,350						14,350
Other payables and accrued expenses	0	0	0	0	0	2,731	2,731
Subtotal	**64,350**	**0**	**0**	**0**	**0**	**2,731**	**67,081**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**941,350**	**137,200**	**0**	**0**	**320,000**	**53,931**	**1,452,481**
Net interest rate sensitivity	**4,000**	**0**	**42,000**	**4,188**	**0**	**-50,188**	**0**

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Liquidity risk

Liquidity risk is the risk that the company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

PFI N.V. has a capital base in line with regulatory requirements as defined in Part 9, Book 2, of the Netherlands Civil Code and the tax Article l0d CITA (referring to the regulation on thin-capitalization). Since the financial year 2002, the year's net income is transferred to reserves, leading to robust regulatory ratios that reflect the quality of the asset base. Its refinancing strategy consists of diversifying liquidity sources as broadly as possible (maintaining a good balance among financing provided by bank facilities, by the capital markets and intercompany loans), matching the maturities of assets and liabilities, and hedging all of its exposure to currency and interest rate risks to the maximal extent possible. This strategy enabled the company to finance its operations during last year's turmoil in the financial markets without weakening its liquidity position.

At the end of 2011, the liquidity position of the company is protected by medium-term operations with more than one year maturity, which represented 77% of the total sources of funding, compared to 95% at the end of 2010.

Net liquidity position as at December 31, 2011:

(in EUR 1,000)	< 1 year	1 to 3 years	> 3 years	No stated maturity	Total
Loans to group companies	347,500	1,124,000	0	0	1,471,500
Accrued interest and amounts receivable	12,020	0	0	0	12,020
Cash and bank balances	21	0	0	0	21
TOTAL ASSETS	359,541	1,124,000	0	0	1,483,541
Shareholder's equity	0	0	0	68,736	68,736
Loans from banks	0	250,000	0	0	250,000
Euro Medium-Term Notes	325,000	797,200	0	0	1,122,200
Loans from group companies	17,500	19,800	0	0	37,300
Other payables and accrued expenses	5,305	0	0	0	5,305
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	347,805	1,067,000	0	68,736	1,483,541

Net liquidity position as at December 31, 2010:

(in EUR 1,000)	< 1 year	1 to 3 years	> 3 years	No stated maturity	Total
Loans to group companies	106,350	998,200	340,000	0	1,444,550
Accrued interest and amounts receivable	7,927	0	0	0	7,927
Cash and bank balances	4	0	0	0	4
TOTAL ASSETS	114,281	998,200	340,000	0	1,452,481
Shareholder's equity	0	0	0	51,200	51,200
Loans from banks	50,000	200,000	0	0	250,000
Euro Medium-Term Notes	0	782,200	340,000	0	1,122,200
Loans from group companies	14,350	0	12,000	0	26,350
Other payables and accrued expenses	2,731	0	0	0	2,731
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	67,081	982,200	352,000	51,200	1,452,481

Currency risk

The company may from time to time enter into loan agreements in amounts denominated in currencies other than its functional currency, the euro. Consequently, the company may be exposed to risks that the exchange rate of the EUR relative to other currencies may change in a manner that has an adverse effect on the reported value of that portion of the company assets or liabilities that are denominated in currencies other than the euro.

When applicable, all foreign exchange exposure are fully covered by swaps or forward contracts.

During 2011 and 2010, the company had no operations in foreign currencies and was therefore not exposed to any foreign currency risk. As at December 31, 2011 and December 31, 2010, the company had no derivative instruments for hedging purposes.

NOTE 5 - Loans to group companies

Loans to group companies comprises the following:

(in EUR 1,000)	December 31, 2011	December 31, 2010
Financial fixed assets: Loans to group companies	1,124,000	1,338,200
Short term loans to group companies	347,500	106,350
Total loans to group companies before accrued interest	**1,471,500**	**1,444,550**

Movements are as follows:

(in EUR 1,000)	Long term	Short term	Total
Balance January 1, 2010	1,185,450	140,700	1,326,150
Additions 2010	207,000	95,650	302,650
Repayments 2010	-54,250	-130,000	-184,250
Balance December 31, 2010	**1,388,200**	**106,350**	**1,444,550**
Additions 2011	119,800	376,600	496,400
Repayments 2011	-334,000	-135,450	-469,450
Balance December 31, 2011	**1,124,000**	**347,500**	**1,471,500**

6.1 Financial fixed assets

Financial fixed assets as stated as at December 31, 2011 include six loans to Banque PSA Finance, seventeen to BPF FINANCIRANJE d.o.o. and four to Banco PSA Finance Brasil S/A compared to six loans to Banque PSA Finance and Sixteen to BPF Financiranje as at December 31, 2010. These long term loans can be specified as follows:

(in EUR 1,000)	December 31, 2011	December 31, 2010
Banque PSA Finance	1,047,200	1,322,200
Banco PSA Finance Brasil S/A	57,000	0
BPF FINANCIRANJE d.o.o.	19,800	16,000
Total long term loans to group companies	**1,124,000**	**1,338,200**

The loans to Banco PSA Finance Brasil S/A are subordinated which means that the company has subordinated its rights to receive repayment of these loans (upon the liquidation/unwinding of the counterparty), to those claims of certain other creditors of the counterparty.

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As at December 31, 2011:

- Loans to Banque PSA Finance:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
February 2013	137,200	EUR	EURIBOR 6 months	99.01
September 2013	100,000	EUR	EURIBOR 3 months	186.00
December 2013	100,000	EUR	EURIBOR 3 months	186.00
December 2013	320,000	EUR	Fixed rate of 4.283%	18.75
December 2014	340,000	EUR	EURIBOR 3 months	53.75
December 2014	50,000	EUR	EURIBOR 3 months	186.00
Total	**1,047,200**			

- Loans to Banco PSA Finance Brasil S/A:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
June 2013	10,000	EUR	EURIBOR 12 months	160.00
January 2014	15,000	EUR	EURIBOR 3 months	165.00
June 2014	14,000	EUR	EURIBOR 12 months	170.00
June 2014	18,000	EUR	EURIBOR 12 months	170.00
Total	**57,000**			

- Loans to BPF FINANCIRANJE d.o.o.:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2013	1,000	EUR	EURIBOR 3 months	70.82
April 2013	1,000	EUR	EURIBOR 3 months	74.82
May 2013	1,000	EUR	EURIBOR 3 months	83.52
July 2013	1,000	EUR	EURIBOR 3 months	92.52
July 2013	1,000	EUR	EURIBOR 3 months	102,52
September 2013	1,000	EUR	EURIBOR 3 months	102,52
December 2013	1,000	EUR	EURIBOR 3 months	104,52
January 2014	1,000	EUR	EURIBOR 3 months	110.52
February 2014	1,000	EUR	EURIBOR 3 months	122.52
February 2014	1,000	EUR	EURIBOR 3 months	122,52
March 2014	1,000	EUR	EURIBOR 3 months	129.52
May 2014	1,000	EUR	EURIBOR 3 months	116.52
June 2014	1,000	EUR	EURIBOR 3 months	111.52
August 2014	1,000	EUR	EURIBOR 3 months	154.49
October 2014	1,500	EUR	EURIBOR 3 months	189.77
November 2014	2,000	EUR	EURIBOR 3 months	209.77
December 2014	2,300	EUR	EURIBOR 3 months	234.77
Total	**19,800**			

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As at December 31, 2010:

- Loans to Banque PSA Finance:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
November 2012	325,000	EUR	EURIBOR 3 months	88.50
February 2013	137,200	EUR	EURIBOR 6 months	99.01
September 2013	100,000	EUR	EURIBOR 3 months	186.00
December 2013	100,000	EUR	EURIBOR 3 months	186,00
December 2013	320,000	EUR	Fixed rate of 4.283%	18.75
December 2014	340,000	EUR	EURIBOR 3 months	53.75
Total	**1,322,200**			

- Loans to Banco PSA Finance Brasil S/A were nihil.

- Loans to BPF FINANCIRANJE d.o.o.:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2012	1,000	EUR	EURIBOR 3 months	82.00
February 2012	1,000	EUR	EURIBOR 3 months	82.00
April 2012	1,000	EUR	EURIBOR 3 months	84.00
May 2012	1,000	EUR	EURIBOR 3 months	84.00
June 2012	1,000	EUR	EURIBOR 3 months	116.00
July 2012	1,000	EUR	EURIBOR 3 months	111.00
August 2012	1,000	EUR	EURIBOR 3 months	111.00
September 2012	1,000	EUR	EURIBOR 3 months	86.00
October 2012	1,000	EUR	EURIBOR 3 months	86.00
January 2013	1,000	EUR	EURIBOR 3 months	70.82
April 2013	1,000	EUR	EURIBOR 3 months	74.82
May 2013	1,000	EUR	EURIBOR 3 months	83.52
July 2013	1,000	EUR	EURIBOR 3 months	92.52
July 2013	1,000	EUR	EURIBOR 3 months	102,52
September 2013	1,000	EUR	EURIBOR 3 months	102,52
December 2013	1,000	EUR	EURIBOR 3 months	104,52
Total	**16,000**			

6.2 Short term loans to group companies

These short term loans can be specified as follows:

(in EUR 1,000)	December 31, 2011	December 31, 2010
Banque PSA Finance	325,000	50,000
Banco PSA Finance Brasil S/A	5,000	42,000
BPF FINANCIRANJE d.o.o.	17,500	14,350
Total short term loans to group companies	**347,500**	**106,350**

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As at December 31, 2011:

- Loans to Banque PSA Finance: medium term loan:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
November 2012	325,000	EUR	EURIBOR 3 months	88.50
Total	**325,000**			

- Loans to Banco PSA Finance Brasil S/A:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
March 2012	5,000	EUR	EURIBOR 12 months	130.00
	5,000			

- Loans to BPF FINANCIRANJE d.o.o.

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2012	1,000	EUR	EURIBOR 3 months	82.00
January 2012	3,000	EUR	Fixed rate 1.75%	15.00
January 2012	2,400	EUR	Fixed rate 1.76%	15.00
February 2012	1,000	EUR	EURIBOR 3 months	82.00
February 2012	2,000	EUR	Fixed rate 1.57%	15.00
March 2012	1,100	EUR	Fixed rate 1.61%	15.00
April 2012	1,000	EUR	EURIBOR 3 months	84.00
May 2012	1,000	EUR	EURIBOR 3 months	84.00
June 2012	1,000	EUR	EURIBOR 3 months	116.00
July 2012	1,000	EUR	EURIBOR 3 months	111.00
August 2012	1,000	EUR	EURIBOR 3 months	111.00
September 2012	1,000	EUR	EURIBOR 3 months	86.00
October 2012	1,000	EUR	EURIBOR 3 months	86.00
Total	**17,500**			

As at December 31, 2010:

- Loans to Banque PSA Finance: medium term loan:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
December 2011	50,000	EUR	EURIBOR 3 months	123.50
	50,000			

- Loans to Banco PSA Finance Brasil S/A:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
June 2011	14,000	EUR	EURIBOR 12 months	161.00
June 2011	18,000	EUR	EURIBOR 12 months	161.00
June 2011	10,000	EUR	EURIBOR 12 months	161.00
Total	**42,000**			

These loans are subordinated which means that the company has subordinated its rights to receive repayment of these loans (upon the liquidation/unwinding of Banco PSA Finance Brasil S/A), to those claims of certain other creditors of Banco PSA Finance Brasil S/A.

– Loans to BPF FINANCIRANJE d.o.o.

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2011	2,300	EUR	EURIBOR 3 months	15.00
January 2011	2,400	EUR	EURIBOR 3 months	15.00
February 2011	2,700	EUR	EURIBOR 3 months	15.00
February 2011	1,000	EUR	EURIBOR 3 months	21.44
March 2011	1,700	EUR	EURIBOR 3 months	15.00
October 2011	1,000	EUR	EURIBOR 3 months	54.00
November 2011	1,000	EUR	EURIBOR 3 months	82.00
December 2011	2,250	EUR	EURIBOR 3 months	82.00
Total	**14,350**			

NOTE 6 - Accrued interest and amounts receivable

Accrued interest and amounts receivable have a various term of up to one year.

(in EUR 1,000)	December 31, 2011	December 31, 2010
Accrued interest receivable from loans to group companies	**5,276**	3,497
Current Account at Banque PSA Finance	**6,712**	4,185
Corporate tax receivable	**32**	244
Other receivables	**0**	1
	12,020	7,927

Accrued interest receivable from loans to group companies can be further specified as follows:

(in EUR 1,000)	December 31, 2011	December 31, 2010
Accrued interest receivable from long term loans to:		
- Banque PSA Finance	**3,381**	2,536
- Banco PSA Finance Brasil S/A	**857**	0
- BPF FINANCIRANJE d.o.o.	**64**	43
Accrued interest receivable on medium and short term loans to :		
- Banque PSA Finance	**788**	281
- Banco PSA Finance Brasil S/A	**128**	604
- BPF FINANCIRANJE d.o.o.	**59**	33
	5,276	3,497

Current account to Banque PSA Finance

The current account to Banque PSA Finance is used to manage the cash position of the company (increasing of the cash surplus and decreasing of the general expenses or eventually dividend distribution).

The current account is remunerated on basis of an Eonia floating rate mark-up of 6 basis points in 2011 (6 basis points in 2010).

NOTE 7 - Long-term liabilities

Long-term liabilities are as follows:

(in EUR 1,000)	December 31, 2011	December 31, 2010
Loans from banks	**250,000**	200,000
Loans from group companies	**19,800**	12,000
Euro Medium-Term Notes	**797,200**	1,122,200
Long-term liabilities (before accrued interest)	**1,067,000**	1,334,200

As at December 31, 2011 long-term liabilities included EUR 1,067 million in outstanding loans which mature within five years (2010: EUR 1,334.2 million). Interest conditions are mentioned hereafter.

Loans from banks

The loans granted by banks as at December 31, 2011 can be specified as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
September 2013	100,000	EUR	EURIBOR 3 months	170.00
December 2013	100,000	EUR	EURIBOR 3 months	170.00
December 2014	50,000	EUR	EURIBOR 3 months	170.00
Total	**250,000**			

The loans granted by banks as at December 31, 2010 can be specified as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
September 2013	100,000	EUR	EURIBOR 3 months	170.00
December 2013	100,000	EUR	EURIBOR 3 months	170.00
Total	**200,000**			

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Loans from group companies

As at December 31, 2011 loans from group companies are granted by Banque PSA Finance and can be specified as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2013	1,000	EUR	EURIBOR 3 months	66.82
April 2013	1,000	EUR	EURIBOR 3 months	70.82
May 2013	1,000	EUR	EURIBOR 3 months	79.52
July 2013	1,000	EUR	EURIBOR 3 months	88.52
July 2013	1,000	EUR	EURIBOR 3 months	98.52
September 2013	1,000	EUR	EURIBOR 3 months	98.52
December 2013	1,000	EUR	EURIBOR 3 months	100.52
January 2014	1,000	EUR	EURIBOR 3 months	106.52
February 2014	1,000	EUR	EURIBOR 3 months	118.52
February 2014	1,000	EUR	EURIBOR 3 months	118.52
March 2014	1,000	EUR	EURIBOR 3 months	125.52
May 2014	1,000	EUR	EURIBOR 3 months	112.52
June 2014	1,000	EUR	EURIBOR 3 months	107.52
August 2014	1,000	EUR	EURIBOR 3 months	150.49
October 2014	1,500	EUR	EURIBOR 3 months	185.77
November 2014	2,000	EUR	EURIBOR 3 months	205.77
December 2014	2,300	EUR	EURIBOR 3 months	230.77
Total	**19,800**			

As at December 31, 2010 loans from group companies are granted by Banque PSA Finance and can be specified as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
February 2012	1,000	EUR	EURIBOR 3 months	78.00
May 2012	1,000	EUR	EURIBOR 3 months	80.00
June 2012	1,000	EUR	EURIBOR 3 months	112.00
August 2012	1,000	EUR	EURIBOR 3 months	107.00
September 2012	1,000	EUR	EURIBOR 3 months	82.00
January 2013	1,000	EUR	EURIBOR 3 months	66.82
April 2013	1,000	EUR	EURIBOR 3 months	70.82
May 2013	1,000	EUR	EURIBOR 3 months	79.52
July 2013	1,000	EUR	EURIBOR 3 months	88.52
July 2013	1,000	EUR	EURIBOR 3 months	98.52
September 2013	1,000	EUR	EURIBOR 3 months	98.52
December 2013	1,000	EUR	EURIBOR 3 months	100.52
Total	**12,000**			

Euro Medium-Term Notes

The company has, jointly with Banque PSA Finance, a EUR 14 billion Euro Medium-Term Notes programme. As at December 31 2011, the company issued independently under this programme a total amount of EUR 1,122.2 million of which EUR 797.2 million are classified as long-term liabilities (2010: EUR 1,122.2 million classified as long-term liabilities).

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Details of these Euro Medium-Term Notes as at December 31, 2011 are as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
February 2013	137,200	EUR	EURIBOR 6 months	75.50
December 2013	320,000	EUR	Fixed rate 4.283%	-
December 2014	340,000	EUR	EURIBOR 3 months	35.00
Total	**797,200**			

Details of these Euro Medium-Term Notes as at December 31, 2010 were as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
November 2012	325,000	EUR	EURIBOR 3 months	65.00
February 2013	137,200	EUR	EURIBOR 6 months	75.50
December 2013	320,000	EUR	Fixed rate 4.283%	-
December 2014	340,000	EUR	EURIBOR 3 months	35.00
Total	**1,122,200**			

The Euro Medium-Term Notes programme is unconditionally guaranteed by Banque PSA Finance.

NOTE 8 - Current liabilities

(in EUR 1,000)	December 31, 2011	December 31, 2010
Loans from group companies	**17,500**	14,350
Loans from banks	**0**	50,000
Euro Medium-Term Notes	**325,000**	0
Other payables and accrued expenses	**5,305**	2,731
	347,805	67,081

Loans from group companies

As at December 31, 2011 loans from groupe companies are granted by Banque PSA Finance and can be specified as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2012	3,000	EUR	Fixed rate 1,75%	11.00
January 2012	2,400	EUR	Fixed rate 1,76%	11.00
January 2012	1,000	EUR	EURIBOR 3 months	78.00
February 2012	1,000	EUR	EURIBOR 3 months	78.00
February 2012	2,000	EUR	Fixed rate 1.57%	11.00
March 2012	1,100	EUR	Fixed rate 1.61%	11.00
April 2012	1,000	EUR	EURIBOR 3 months	80.00
May 2012	1,000	EUR	EURIBOR 3 months	80.00
June 2012	1,000	EUR	EURIBOR 3 months	112.00
July 2012	1,000	EUR	EURIBOR 3 months	107.00
August 2012	1,000	EUR	EURIBOR 3 months	107.00
September 2012	1,000	EUR	EURIBOR 3 months	82.00
October 2012	1,000	EUR	EURIBOR 3 months	82.00
Total	**17,500**			

As at December 31, 2010 loans from groupe companies are granted by Banque PSA Finance and can be specified as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
January 2011	2,300	EUR	EURIBOR 3 months	11.00
January 2011	2,400	EUR	EURIBOR 3 months	11.00
February 2011	2,700	EUR	EURIBOR 3 months	11.00
February 2011	1,000	EUR	EURIBOR 3 months	17.44
March 2011	1,700	EUR	EURIBOR 3 months	11.00
October 2011	1,000	EUR	EURIBOR 3 months	50.00
November 2011	1,000	EUR	EURIBOR 3 months	78.00
December 2011	2,250	EUR	EURIBOR 3 months	78.00
Total	**14,350**			

Loans from banks

As at December 31, 2011, loans from bank were nihil.

As at December 31, 2010, loans from bank can be specified as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
December 2011	50,000	EUR	EURIBOR 3 months	100.00

Euro Medium-Term Notes

The company has, jointly with Banque PSA Finance, a EUR 14 billion Euro Medium-Term Notes programme. As at December 31 2011, the company issued independently under this programme a total amount of EUR 1,122.2 million of which EUR 323 million are classified as short-term liabilities (2010: nihil).

As at December 31, 2011, Euro Meduim-Term Notes can be specified as follows:

Maturity	Nominal amount (in EUR 1,000)	Currency	Interest rate basis	Interest mark-up (in basis point)
November 2012	325,000	EUR	EURIBOR 3 months	88.50

As at December 31, 2010, Euro Medium-Term Notes were nihil.

Other payables and accrued expenses

Other payables and accrued expenses are as follows:

(in EUR 1,000)	December 31, 2011	December 31, 2010
Accrued interest payable on loans	**3,979**	2,600
Accrued expenses	**1,386**	247
Prepaid interest	**-61**	-116
	5,305	2,731

Accrued interest payable on loans and certain amounts included in accrued expenses are payable to group companies, in total amounts to EUR 3.177 million as at December 31, 2011 (2010: EUR 2.483 million).

Accrued interest payable on loans can be further analysed as follows:

(in EUR 1,000)	December 31, 2011	December 31, 2010
Accrued interest payable on:		
Loans from banks	**929**	181
Euro Medium-Term Notes	**3,050**	2,419
	3,979	2,600

Accrued expenses included 7 thousands euro's due to the social security contributions.

NOTE 9 – Shareholder's equity

Movements in shareholder's equity are as follows:

(in EUR 1,000)	Paid-up and issued capital	Share premium	Retained earnings	Result for the year	Total equity
Balance January 1, 2010	23,380	7,300	16,072	2,383	49,135
Appropriation of 2009 profit	0	0	2,383	-2,383	0
Result for the year 2010	0	0	0	2,065	2,065
Balance December 31, 2010	**23,380**	**7,300**	**18,455**	**2,065**	**51,200**
Increase of capital	15,000	0	0	0	15,000
Appropriation of 2010 profit	0	0	2,065	-2,065	0
Result for the year 2011	0	0	0	2,536	2,536
Balance December 31, 2011	**38,380**	**7,300**	**20,520**	**2,536**	**68,736**

The authorized share capital consists of 300,000 shares of EUR 167 each. As at December 31th, 2011 229,820 shares of EUR 167 were issued and fully paid up compared to 140,000 shares at December 31st, 2010.

In 2011, no dividend was paid from the net result realised in 2010 (2010: nil).

NOTE 10 - Financial income/expense

Interest income from group companies amounted to EUR 41.842 million as at December 31, 2011 (2010: EUR 31.513 million).

Interest expenses due to group companies amounted to EUR 37.228 million as at December 31, 2011 (2010: EUR 27.573 million).

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NOTE 11 - Commissions and guarantee expenses

Commissions and guarantee expenses can be specified as follows:

(in EUR 1,000)	2011	2010
Guarantee expenses due to Banque PSA Finance (guarantor)	**1,167**	1,020
Bank commissions	**2**	2
	1,169	1,022

Guarantees are paid to Banque PSA Finance for unconditionally and irrevocably guaranteed due payment of all sums to be paid by the company under loan agreements (see note 15 contingent assets & liabilities).

NOTE 12 - General Expenses

General expenses can be specified as follows:

(in EUR 1,000)	2011	2010
Salaries and wages	**110**	91
Other social security contributions	**16**	15
General expenses	**102**	144
	228	250

In 2011 the company had 2 employees (2010: 2 employees).

Employees of the company are incorporated in the defined benefit pension scheme of the sister company PSA Finance Nederland B.V. and related pension costs are reinvoiced to the company.

NOTE 13 - Corporation taxes

The standard corporate income tax rate for 2011 is 25% (2010: 25.5%). The effective corporate income tax rate for the year is 21,9% (2010: 23.3%) due to the fact that the Company has benefited from the application of the tax credits as calculated in terms of the 'tax sparing credit facility' provisions in terms of which interest income earned on loans granted by the company to Banco PSA Finance Brasil S/A are taxed on a different basis from other fiscal income earned by the company.

During 2011, the loans granted to Banco PSA Finance Brasil S/A raised to EUR 62 million (42 million in 2010). In accordance with the 'tax sparing credit facility', the 15% tax calculation during 2011 was EUR 269 thousand (in 2010: EUR 172 thousand). The tax sparing credit amount for 2011 was EUR 359 thousand (in 2010: EUR 229 thousand), resulting in a tax gain amounting EUR 90 thousand (in 2010: EUR 57 thousand), which is settled against the income tax for the year 2011.

During the year 2011, PFI N.V. granted short- and long-term loans to BPF FINANCIRANJE d.o.o., for a total amount of EUR 8.5 million and 28.8 million respectively (in 2010 respectively 9.1 million and 21.25 million). In accordance with the 'tax sparing credit facility' with Slovenia, the 5% tax calculation during 2011 was EUR 38 thousand (in 2010 EUR 19 thousand), equivalent to the 5% tax sparing credit receivable in the Netherlands.

The calculation of taxable profit for the year ended 31 December 2011 and 31 December 2010 is as follows:

(in EUR 1,000)	2011	2010
Result on ordinary activities before taxation	**3,248**	2,693
Result taxable at 25% (2010: 25.5%)	**3,248**	2,693
Corporate tax previous years	**0**	(8)
Corporate tax current year		
- until EUR 200,000 at 20%	**(40)**	(40)
- above EUR 200,000 at 25% (2010: 25.5%)	**(762)**	(636)
Total Corporate tax current year	**(802)**	(676)
- at 15.0% (2010: 15.0%) for Brazilian withholding tax and at 5% for Slovenian withholding tax (2010: 5%)	**(307)**	(191)
- deductable tax sparing (Slovenia and Brasil)	**397**	248
Total corporation taxes charged to income statement	**712**	627
Effective tax rate	**21,9%**	23.3%

The movement schedule of the corporation taxes receivable or (payable) at year-end is as follows:

(in EUR 1,000)	December 31, 2011	December 31, 2010
Opening balance receivable/(payable)	**244**	838
Total corporation taxes charged to income statement	**(712)**	(627)
Tax paid - received	**500**	33
Closing balance receivable/(payable)	**32**	244

NOTE 14 - Statutory directors and supervisory directors

The company has three statutory directors; the total remuneration amounts to EUR 95 thousand (2010: EUR 87 thousand).

The Board of Supervisory Directors consists of three members. The supervisory directors received no remuneration for their services during the year 2011 and 2010.

NOTE 15 – Contingent assets and liabilities

The company received guarantees from Banque PSA Finance for the following notional amounts:

(in EUR 1,000)	2011	2010
Total guaranteed nominal amount	**1,372,200**	1,372,200

Rotterdam, May 7th, 2012

D.P.M. WORBE J. ZWIJGERS M.B.M. van der HELM

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OTHER INFORMATION

PROFIT APPROPRIATION

According to Article 29 of the company's Articles of Association, retained earnings are at the disposal of the shareholders.

PROPOSED PROFIT APPROPRIATION

For the financial year 2011 management proposes to incorporate the result of the year amounting to EUR 2.536 million in the reserves of the company. This proposal has not yet been reflected in the financial statements.

SUBSEQUENT EVENTS

After balance sheet date there are no events which could impact the financial statements as at 31 December 2011.

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Independent independent auditor's report

To: the General Meeting of Shareholders of Peugeot Finance International N.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 of Peugeot Finance International N.V., Rotterdam, which comprise the balance sheet as at 31 December 2011, the statement of income for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Peugeot Finance International N.V. as at 31 December 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 7 May 2012

Ernst & Young Accountants LLP

signed by W.J. Smit