

FIRST PROSPECTUS SUPPLEMENT DATED 14 SEPTEMBER 2018 TO THE BASE PROSPECTUS DATED 4 MAY 2018



Peugeot S.A.

(A *société anonyme* established under the laws of the Republic of France)

€5,000,000,000 Euro Medium Term Note Programme

guaranteed by GIE PSA Trésorerie

This supplement (the **First Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 4 May 2018 (the **Base Prospectus**), prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme of Peugeot S.A. (**PSA** or the **Issuer**) guaranteed by GIE PSA Trésorerie (the **Programme**). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa no. 18-162 on 4 May 2018 on the Base Prospectus.

Application has been made for approval of this First Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of (i) incorporating by reference the Issuer's unaudited consolidated financial statements for the half year ended 30 June 2018 and (ii) incorporating certain recent events in connection with the Issuer. As a result, certain modifications to the sections "Summary", "*Résumé en Français* (Summary in French)", "Risk Factors", "Documents Incorporated by Reference", "Documents on Display", "Description of the Issuer", "Recent Developments" and "General Information" of the Base Prospectus have been made.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.groupe-psa.com), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for

collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This First Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this First Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 18 September 2018.

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SUMMARY

The section “**SUMMARY**” appearing on pages 5 to 38 of the Base Prospectus is amended as follows:

- a) The “Issuer” section in Element B.10 is deleted and replaced with the following:

B.10	Qualifications in the auditors' report	Issuer : The auditor’s limited review report on the interim consolidated financial statements at 30 June 2018 does not contain any qualification. The consolidated financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 were audited by the statutory auditors who issued audit reports which are reproduced on page 257 of the 2016 Registration Document and on pages 241 to 244 of the 2017 Registration Document respectively. These reports do not contain any observations or qualifications. Guarantor : The statutory annual financial statements of the Guarantor for the years ended 31 December 2016 and 31 December 2017 were audited by the statutory auditors who issued audit reports which are incorporated by reference in the Base Prospectus. These reports do not contain any observations or qualifications.
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- b) The “Issuer” section in Element B.12 is deleted and replaced with the following:

B.12**Selected historical key financial information****Issuer:**

Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.

Save as disclosed in Element B.13 of this Summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2018.

The following tables show the consolidated results of the Issuer as at 31 December 2016 and 2017 :

CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	2017			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations				
Revenue	65 094	139	(23)	65 210
Cost of goods and services sold	(53 017)	(98)	23	(53 092)
Selling, general and administrative expenses	(5 862)	(27)	-	(5 889)
Research and development expenses	(2 238)	-	-	(2 238)
Recurring operating income (loss)	3 977	14	-	3 991
Non-recurring operating income	202	3	-	205
Non-recurring operating expenses	(1 106)	(3)	-	(1 109)
Operating income (loss)	3 073	14	-	3 087
Financial income	163	4	-	167
Financial expenses	(404)	(1)	-	(405)
Net financial income (expense)	(241)	3	-	(238)
Income (loss) before tax of fully consolidated companies	2 832	17	-	2 849
Current taxes	(552)	(13)	-	(565)
Deferred taxes	(139)	3	-	(136)
Income taxes	(691)	(10)	-	(701)
Share in net earnings of companies at equity	(9)	226	-	217
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	-	-	-
Consolidated profit (loss) from continuing operations	2 132	233	-	2 365
<i>Attributable to equity holders of the parent</i>	<i>1 709</i>	<i>227</i>	<i>-</i>	<i>1 936</i>
Operations held for sale or to be continued in partnership				
Profit (loss) from operations held for sale or to be continued in partnership	(7)	-	-	(7)
Consolidated profit (loss) for the period	2 125	233	-	2 358
<i>Attributable to equity holders of the parent</i>	<i>1 702</i>	<i>227</i>	<i>-</i>	<i>1 929</i>
<i>Attributable to minority interests</i>	<i>423</i>	<i>6</i>	<i>-</i>	<i>429</i>

CONSOLIDATED STATEMENTS OF INCOME

(in million euros)	2016			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations				
Revenue	53 884	161	(15)	54 030
Cost of goods and services sold	(43 599)	(125)	15	(43 709)
Selling, general and administrative expenses	(5 138)	(35)	-	(5 171)
Research and development expenses	(1 915)	-	-	(1 915)
Recurring operating income (loss)	3 234	1	-	3 235
Non-recurring operating income	117	-	-	117
Non-recurring operating expenses	(741)	-	-	(741)
Operating income (loss)	2 610	1	-	2 611
Financial income	298	4	-	302
Financial expenses	(570)	-	-	(570)
Net financial income (expense)	(272)	4	-	(268)
Income (loss) before tax of fully consolidated companies	2 338	5	-	2 343
Current taxes	(588)	(8)	-	(596)
Deferred taxes	90	(11)	-	79
Income taxes	(498)	(19)	-	(517)
Share in net earnings of companies at equity	(67)	195	-	128
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	(10)	-	(10)
Consolidated profit (loss) from continuing operations	1 773	171	-	1 944
<i>Attributable to equity holders of the parent</i>	1 358	167	-	1 525
Operations held for sale or to be continued in partnership				
Profit (loss) from operations held for sale or to be continued in partnership	174	31	-	205
Consolidated profit (loss) for the period	1 947	202	-	2 149
<i>Attributable to equity holders of the parent</i>	1 532	198	-	1 730
<i>Attributable to minority interests</i>	415	4	-	419

CONSOLIDATED BALANCE SHEETS – ASSETS

31 December 2017				
<i>(In million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations				
Goodwill	3 320	1	-	3 321
Intangible assets	7 862	54	-	7 916
Property, plant and equipment	13 275	3	-	13 278
Investments in companies at equity	1 356	2 116	-	3 472
Other non-current financial assets	487	23	-	510
Other non-current assets	1 602	103	-	1 705
Deferred tax assets	791	13	-	804
Total non-current assets	28 693	2 313	-	31 006
Operating assets				
Loans and receivables - finance companies	-	331	-	331
Short-term investments - finance companies	-	114	-	114
Inventories	7 321	-	-	7 321
Trade receivables - manufacturing and sales companies	2 367	-	(34)	2 333
Current taxes	338	15	-	353
Other receivables	2 636	85	(2)	2 719
	12 662	545	(36)	13 171
Current financial assets	1 269	-	-	1 269
Financial investments	165	-	-	165
Cash and cash equivalents	11 582	320	(8)	11 894
Total current assets	25 678	865	(44)	26 499
Total assets	54 371	3 178	(44)	57 505
31 December 2016				
<i>(In million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations				
Goodwill	1 513	1	-	1 514
Intangible assets	5 393	61	-	5 454
Property, plant and equipment	11 291	2	-	11 293
Investments in companies at equity	1 487	1 527	-	3 014
Other non-current financial assets	685	37	-	722
Other non-current assets	1 368	7	-	1 375
Deferred tax assets	574	19	-	593
Total non-current assets	22 311	1 654	-	23 965
Operating assets				
Loans and receivables - finance companies	-	346	-	346
Short-term investments - finance companies	-	103	-	103
Inventories	4 347	-	-	4 347
Trade receivables - manufacturing and sales companies	1 560	-	(19)	1 541
Current taxes	148	16	-	164
Other receivables	1 763	92	(4)	1 851
	7 818	557	(23)	8 352
Current financial assets	629	-	(1)	628
Financial investments	110	-	-	110
Cash and cash equivalents	11 576	530	(8)	12 098
Total current assets	20 133	1 087	(32)	21 188
Total assets	42 444	2 741	(32)	45 153

CONSOLIDATED BALANCE SHEETS – EQUITY AND LIABILITIES

31 December 2017				
(in million euros)	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity				
Share capital				905
Treasury stock				(270)
Retained earnings and other accumulated equity, excluding minority interests				13 914
Minority interests				2 171
Total equity				16 720
Continuing operations				
Non-current financial liabilities	4 778	-	-	4 778
Other non-current liabilities	4 280	-	-	4 280
Non-current provisions	1 596	-	-	1 596
Deferred tax liabilities	890	7	-	897
Total non-current liabilities	11 544	7	-	11 551
Operating liabilities				
Financing liabilities - finance companies	-	415	(8)	407
Current provisions	4 658	119	-	4 777
Trade payables	13 362	-	-	13 362
Current taxes	225	9	-	234
Other payables	7 878	81	(36)	7 923
	26 123	624	(44)	26 703
Current financial liabilities	2 531	-	-	2 531
Total current liabilities	28 654	624	(44)	29 234
Total liabilities of continuing operations ⁽¹⁾	40 198	631	(44)	40 785
Total transferred liabilities of operations held for sale or to be continued in partnership	-	-	-	-
Total equity and liabilities				57 505

⁽¹⁾ excluding equity

31 December 2016				
(in million euros)	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity				
Share capital				860
Treasury stock				(238)
Retained earnings and other accumulated equity, excluding minority interests				12 035
Minority interests				1 961
Total equity				14 618
Continuing operations				
Non-current financial liabilities	4 526	-	-	4 526
Other non-current liabilities	3 288	-	-	3 288
Non-current provisions	1 429	-	-	1 429
Deferred tax liabilities	880	15	-	895
Total non-current liabilities	10 123	15	-	10 138
Operating liabilities				
Financing liabilities - finance companies	-	430	(9)	421
Current provisions	3 249	125	-	3 374
Trade payables	9 352	-	-	9 352
Current taxes	169	3	-	172
Other payables	5 366	74	(23)	5 417
	18 136	632	(32)	18 736
Current financial liabilities	1 661	-	-	1 661
Total current liabilities	19 797	632	(32)	20 397
Total liabilities of continuing operations ⁽¹⁾	29 920	647	(32)	30 535
Total transferred liabilities of operations held for sale or to be continued in partnership	-	-	-	-
Total equity and liabilities				45 153

⁽¹⁾ excluding equity

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in million euros)</i>	2017			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Consolidated profit (loss) from continuing operations	2 132	233	-	2 365
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	-	-	-
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	2 667	13	-	2 680
• Provisions	225	(5)	-	220
• Changes in deferred tax	137	(3)	-	134
• (Gains) losses on disposals and other	(134)	(5)	-	(139)
Share in net (earnings) losses of companies at equity, net of dividends received	240	(88)	-	152
Revaluation adjustments taken to equity and hedges of debt	28	-	-	28
Change in carrying amount of leased vehicles	(90)	-	-	(90)
Funds from operations	5 205	145	-	5 350
Changes in working capital	8	(82)	1	(73)
Net cash from (used in) operating activities of continuing operations ⁽¹⁾	5 213	63	1	5 277
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	81	4	-	85
Capital increase and acquisitions of consolidated companies and equity interests	(840)	(525)	270	(1 095)
Proceeds from disposals of property, plant and equipment and of intangible assets	323	-	-	323
Investments in property, plant and equipment ⁽²⁾	(2 351)	-	-	(2 351)
Investments in intangible assets ⁽³⁾	(1 753)	(16)	-	(1 769)
Change in amounts payable on fixed assets	(239)	-	-	(239)
Other	66	2	-	68
Net cash from (used in) investing activities of continuing operations	(4 713)	(535)	270	(4 978)
Dividends paid:				
• To Peugeot S.A. shareholders	(431)	-	-	(431)
• Intragroup	-	-	-	-
• Net amounts received from (paid to) operations to be continued in partnership	-	-	-	-
• To minority shareholders of subsidiaries	(129)	(6)	-	(135)
Proceeds from issuance of shares	305	270	(270)	305
(Purchases) sales of treasury stock	(137)	-	-	(137)
Changes in other financial assets and liabilities	43	-	(1)	42
Other	2	-	-	2
Net cash from (used in) financing activities of continuing operations	(347)	264	(271)	(354)
Net cash related to the non-transferred debt of finance companies to be continued in partnership ⁽⁴⁾	-	-	-	-
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership ⁽⁴⁾	(7)	-	-	(7)
Effect of changes in exchange rates	(119)	(2)	-	(121)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	27	(210)	-	(183)
Net cash and cash equivalents at beginning of period	11 464	530	(8)	11 986
Net cash and cash equivalents at end of period	11 491	320	(8)	11 803

⁽¹⁾ Excluding flows related to the non-transferred debt of finance companies to be continued in partnership.

⁽²⁾ Of which for the manufacturing and sales activities, €743 million for the Automotive Equipment segment and €1,462 million for the Peugeot Citroën DS Automotive segment.

⁽³⁾ Of which for the manufacturing and sales activities, €134 million for the Peugeot Citroën DS Automotive segment, excluding research and development.

⁽⁴⁾ Details of cash flows from operations to be continued in partnership are disclosed in Note 16.5.

CONSOLIDATED STATEMENTS OF CASH FLOW

<i>(in million euros)</i>	2016			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Consolidated profit (loss) from continuing operations	1 773	171	-	1 944
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	11	-	11
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	2 477	20	-	2 497
• Provisions	(31)	(28)	-	(59)
• Changes in deferred tax	(93)	5	-	(88)
• (Gains) losses on disposals and other	(139)	(7)	-	(146)
Share in net (earnings) losses of companies at equity, net of dividends received	355	(102)	-	253
Revaluation adjustments taken to equity and hedges of debt	76	(1)	-	75
Change in carrying amount of leased vehicles	48	-	-	48
Funds from operations	4 466	69	-	4 535
Changes in working capital	471	1 287	177	1 935
Net cash from (used in) operating activities of continuing operations ⁽¹⁾	4 937	1 356	177	6 470
Proceeds from disposals of shares in consolidated companies and of investments in non-consolidated companies	608	202	-	810
Capital increase and acquisitions of consolidated companies and equity interests	(349)	(71)	-	(420)
Proceeds from disposals of property, plant and equipment and of intangible assets	242	1	-	243
Investments in property, plant and equipment ⁽²⁾	(2 106)	(1)	-	(2 107)
Investments in intangible assets ⁽³⁾	(1 449)	(18)	-	(1 467)
Change in amounts payable on fixed assets	237	-	-	237
Other	144	-	10	154
Net cash from (used in) investing activities of continuing operations	(2 673)	113	10	(2 550)
Dividends paid:				
• To Peugeot S.A. shareholders	-	-	-	-
• Intragroup	434	(434)	-	-
• Net amounts received from (paid to) operations to be continued in partnership	-	120	-	120
• To minority shareholders of subsidiaries	(123)	(11)	-	(134)
Proceeds from issuance of shares	332	(5)	-	327
(Purchases) sales of treasury stock	-	-	-	-
Changes in other financial assets and liabilities	(1 548)	-	(443)	(1 991)
Other	-	-	(4)	(4)
Net cash from (used in) financing activities of continuing operations	(905)	(330)	(447)	(1 682)
Net cash related to the non-transferred debt of finance companies to be continued in partnership ⁽⁴⁾	-	(2 615)	305	(2 310)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership ⁽⁴⁾	(255)	1 097	1	843
Effect of changes in exchange rates	(93)	16	-	(77)
Increase (decrease) in cash from continuing operations and held for sale or to be continued in partnership	1 011	(363)	46	694
Net cash and cash equivalents at beginning of period	10 453	893	(54)	11 292
Net cash and cash equivalents at end of period	11 464	530	(8)	11 986

⁽¹⁾ Excluding flows related to the non-transferred debt of finance companies to be continued in partnership.

⁽²⁾ Of which for the manufacturing and sales activities, €666 million for Automotive Equipment Division and €1,440 million for the Automotive Division.

⁽³⁾ Of which for the manufacturing and sales activities, €78 million for Automotive Equipment Division, excluding research and development.

⁽⁴⁾ Details of cash flows from operations to be continued in partnership are disclosed in Note 16.5.

Note 16.5 of the consolidated accounts of the Group:

16.5. DETAIL OF CASH FLOW FROM OPERATIONS TO BE CONTINUED IN PARTNERSHIP

<i>(in million euros)</i>	2017	2016
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	(11)
Change in liabilities related to the financing of operations to be continued in partnership	-	(2,299)
Net cash related to the non-transferred debt of finance companies to be continued in partnership	-	(2,310)
Profit (loss) from operations to be continued in partnership	(7)	204
Change in assets and liabilities of operations to be continued in partnership	-	759
Net dividends received from operations to be continued in partnership	-	(120)
Net cash from the transferred assets and liabilities of operations to be continued in partnership	(7)	843

The Group's first quarter 2018 revenue amounted to €18.182 billion, of which €10.214 billion for PCD automotive division and €4.838 billion for O/V automotive division.⁶

The following tables show the consolidated results of the Issuer as at 30 June 2018:

⁶ Groupe PSA revenue includes Opel Vauxhall (OV) since August 1st 2017

INTERIM CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	First-half 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Continuing operations				
Sales and revenue	38 545	61	(11)	38 595
Cost of goods and services sold	(30 865)	(36)	11	(30 890)
Selling, general and administrative expenses	(3 345)	(11)	-	(3 356)
Research and development expenses	(1 332)	-	-	(1 332)
Recurring operating income (loss)	3 003	14	-	3 017
Non-recurring operating income	49	-	-	49
Non-recurring operating expenses	(799)	-	-	(799)
Operating income (loss)	2 253	14	-	2 267
Financial income	61	3	-	64
Financial expenses	(283)	1	-	(282)
Net financial income (expense)	(222)	4	-	(218)
Income (loss) before tax of fully consolidated companies	2 031	18	-	2 049
Current taxes	(374)	(3)	-	(377)
Deferred taxes	(30)	(2)	-	(32)
Income taxes	(404)	(5)	-	(409)
Share in net earnings of companies at equity	(125)	198	-	73
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	-	-	-
Consolidated profit (loss) from continuing operations	1 502	211	-	1 713
<i>Attributable to equity holders of the parent</i>	1 272	209	-	1 481
Operations held for sale or to be continued in partnership				
Profit (loss) from operations held for sale or to be continued in partnership	-	-	-	-
Consolidated profit (loss) for the period	1 502	211	-	1 713
<i>Attributable to equity holders of the parent</i>	1 272	209	-	1 481
<i>Attributable to minority interests</i>	230	2	-	232
<i>(in euros)</i>				
Basic earnings per €1 par value share of continuing operations - attributable to equity holders of the parent				1,66
Basic earnings per €1 par value share - attributable to equity holders of the parent				1,66
Diluted earnings per €1 par value share of continuing operations - attributable to equity holders of the parent				1,58
Diluted earnings per €1 par value share - attributable to equity holders of the parent				1,58

INTERIM CONSOLIDATED STATEMENTS OF INCOME

<i>(in million euros)</i>	First-half 2017 restated ⁽¹⁾			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Continuing operations				
Sales and revenue	27 476	87	(11)	27 552
Cost of goods and services sold	(21 685)	(59)	11	(21 733)
Selling, general and administrative expenses	(2 696)	(13)	-	(2 709)
Research and development expenses	(1 073)	-	-	(1 073)
Recurring operating income (loss)	2 022	15	-	2 037
Non-recurring operating income	92	-	-	92
Non-recurring operating expenses	(204)	-	-	(204)
Operating income (loss)	1 910	15	-	1 925
Financial income	78	1	-	79
Financial expenses	(199)	(1)	-	(200)
Net financial income (expense)	(121)	-	-	(121)
Income (loss) before tax of fully consolidated companies	1 789	15	-	1 804
Current taxes	(301)	(11)	-	(312)
Deferred taxes	(138)	5	-	(133)
Income taxes	(439)	(6)	-	(445)
Share in net earnings of companies at equity	(1)	113	-	112
Other expenses related to the non-transferred financing of operations to be continued in partnership	-	-	-	-
Consolidated profit (loss) from continuing operations	1 349	122	-	1 471
<i>Attributable to equity holders of the parent</i>	1 136	119	-	1 255
Operations held for sale or to be continued in partnership				
Profit (loss) from operations held for sale or to be continued in partnership	-	-	-	-
Consolidated profit (loss) for the period	1 349	122	-	1 471
<i>Attributable to equity holders of the parent</i>	1 136	119	-	1 255
<i>Attributable to minority interests</i>	213	3	-	216
<i>(in euros)</i>				
				1,43
				1,43
				1,39
				1,39

(1) These financial statements have been restated.

The 2017 financial statements have been restated applying IFRS 15.

INTERIM CONSOLIDATED BALANCE SHEETS - ASSETS

30 June 2018				
<i>(in million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	Total
Goodwill	3 525	1	-	3 526
Intangible assets	8 602	54	-	8 656
Property, plant and equipment	14 657	3	-	14 660
Investments in equity-accounted companies	1 223	2 252	-	3 475
Other non-current financial assets	647	9	-	656
Other non-current assets	1 575	103	-	1 678
Deferred tax assets	847	10	-	857
Total non-current assets	31 076	2 432	-	33 508
Loans and receivables - finance companies	-	239	-	239
Short-term investments - finance companies	-	111	-	111
Inventories	7 514	-	-	7 514
Trade receivables - manufacturing and sales companies	2 599	-	(19)	2 580
Current taxes	432	14	-	446
Other receivables	2 979	67	(1)	3 045
Operating assets	13 524	431	(20)	13 935
Current financial assets	1 153	-	-	1 153
Financial investments	100	-	-	100
Cash and cash equivalents	13 608	440	(10)	14 038
Total current assets	28 385	871	(30)	29 226
Total assets	59 461	3 303	(30)	62 734

31 December 2017 restated ⁽⁹⁾				
<i>(in million euros)</i>	Manufacturing and sales companies	Finance companies	Eliminations	Total
Goodwill	3 320	1	-	3 321
Intangible assets	8 122	54	-	8 176
Property, plant and equipment	13 215	3	-	13 218
Investments in equity-accounted companies	1 356	2 116	-	3 472
Other non-current financial assets	487	23	-	510
Other non-current assets	1 602	103	-	1 705
Deferred tax assets	795	13	-	808
Total non-current assets	28 897	2 313	-	31 210
Loans and receivables - finance companies	-	331	-	331
Short-term investments - finance companies	-	114	-	114
Inventories	7 383	-	-	7 383
Trade receivables - manufacturing and sales companies	2 460	-	(34)	2 426
Current taxes	338	15	-	353
Other receivables	2 687	85	(2)	2 770
Operating assets	12 868	545	(36)	13 377
Current financial assets	1 269	-	-	1 269
Financial investments	165	-	-	165
Cash and cash equivalents	11 582	320	(8)	11 894
Total current assets	25 884	865	(44)	26 705
Total assets	54 781	3 178	(44)	57 915

INTERIM CONSOLIDATED BALANCE SHEETS - EQUITY AND LIABILITIES

<i>(in million euros)</i>	30 June 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity				
Share capital				906
Treasury stock				(270)
Retained earnings and other accumulated equity, excluding minority interests				14 975
Minority interests				2 332
Total equity				17 942
Non-current financial liabilities	4 828	-	-	4 828
Other non-current liabilities	5 796	-	-	5 796
Non-current provisions	1 558	-	-	1 558
Deferred tax liabilities	1 054	8	-	1 062
Total non-current liabilities	13 236	8	-	13 244
Financing liabilities - finance companies	-	371	(10)	361
Current provisions	4 818	116	-	4 934
Trade payables	14 842	-	-	14 842
Current taxes	307	2	-	309
Other payables	8 647	52	(20)	8 679
Operating liabilities	28 614	541	(30)	29 125
Current financial liabilities	2 423	-	-	2 423
Total current liabilities	31 037	541	(30)	31 548
Total equity and liabilities				62 734

⁽¹⁾ excluding equity

<i>(in million euros)</i>	31 December 2017 restated ⁽¹⁾			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Equity				
Share capital				906
Treasury stock				(270)
Retained earnings and other accumulated equity, excluding minority interests				13 929
Minority interests				2 142
Total equity				16 706
Non-current financial liabilities	4 778	-	-	4 778
Other non-current liabilities	4 280	-	-	4 280
Non-current provisions	1 596	-	-	1 596
Deferred tax liabilities	890	7	-	897
Total non-current liabilities	11 544	7	-	11 551
Financing liabilities - finance companies	-	415	(8)	407
Current provisions	4 663	119	-	4 782
Trade payables	13 362	-	-	13 362
Current taxes	225	9	-	234
Other payables	8 297	81	(36)	8 342
Operating liabilities	26 547	624	(44)	27 127
Current financial liabilities	2 531	-	-	2 531
Total current liabilities	29 078	624	(44)	29 658
Total equity and liabilities				57 915

⁽¹⁾ These financial statements have been restated.

The 2017 financial statements have been restated applying IFRS 15.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in million euros)	First-half 2018			Total
	Manufacturing and sales companies	Finance companies	Eliminations	
Consolidated profit (loss) from continuing operations	1 502	211	-	1 713
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	1 488	3	-	1 491
• Provisions	164	(2)	-	162
• Changes in deferred tax	18	2	-	20
• (Gains) losses on disposals and other	44	(3)	-	41
Share in net (earnings) losses of companies at equity, net of dividends received	181	(129)	-	32
Revaluation adjustments taken to equity and hedges of debt	(13)	(6)	-	(19)
Change in carrying amount of leased vehicles	371	-	-	371
Funds from operations	3 715	76	-	3 791
Changes in working capital	1 170	51	(1)	1 220
Net cash from (use d in) operating activities of continuing operations	4 885	127	(1)	5 011
and in equity investments	7	1	-	8
Capital increase and acquisitions of consolidated companies and equity investments	(244)	-	-	(244)
Proceeds from disposals of property, plant and equipment and of intangible assets	122	-	-	122
Investments in property, plant and equipment ⁽²⁾	(1 300)	-	-	(1 300)
Investments in intangible assets ⁽²⁾	(983)	(6)	-	(989)
Change in amounts payable on fixed assets	(63)	-	-	(63)
Other	153	-	-	153
Net cash from (use d in) investing activities of continuing operations	(2 308)	(5)	-	(2 313)
Dividends paid:				
• To Peugeot S.A. shareholders	(474)	-	-	(474)
• To minority shareholders of subsidiaries	(94)	-	-	(94)
Proceeds from issuance of shares	25	-	-	25
(Purchases) sales of treasury stock	(5)	-	-	(5)
Changes in other financial assets and liabilities	(27)	-	-	(27)
Other	3	-	-	3
Net cash from (use d in) financing activities of continuing operations	(572)	-	-	(572)
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership ⁽⁴⁾	-	-	-	-
Effect of changes in exchange rates	(35)	(2)	-	(37)
Increase (decrease) in cash from continuing operations held for sale or to be continued in partnership	1 970	120	(1)	2 089
Net cash and cash equivalents at beginning of period	11 491	320	(8)	11 803
Net cash and cash equivalents of continuing operations at end of period	13 461	440	(9)	13 892

⁽¹⁾ Of which for the manufacturing and sales activities, €278 million (€310 million in first-half 2017 and €743 million in 2017) for the Automotive Equipment segment, €615 million (€735 million in first-half 2017 and €1,462 million in 2017) for the Peugeot Citroën DS Automotive segment and €207 million (€144 million in 2017) for the Opel Vauxhall Automotive segment.

⁽²⁾ Of which for the manufacturing and sales activities, €90 million (€37 million in first-half 2017 and €134 million in 2017) for the Automotive division, excluding research and development.

⁽⁴⁾ Details of cash flows from operations to be continued in partnership are disclosed in Note 13.2.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in million euros)</i>	First-half 2017 restated ⁽¹⁾			
	Manufacturing and sales companies	Finance companies	Eliminations	Total
Consolidated profit (loss) from continuing operations	1 349	122	-	1 471
Adjustments for non-cash items:				
• Depreciation, amortisation and impairment	1 386	7	-	1 393
• Provisions	(215)	(20)	-	(235)
• Changes in deferred tax	138	(5)	-	133
• (Gains) losses on disposals and other	(54)	(1)	-	(55)
Share in net (earnings) losses of companies at equity, net of dividends received	228	(30)	-	198
Revaluation adjustments taken to equity and hedges of debt	(48)	(17)	-	(65)
Change in carrying amount of leased vehicles	178	-	-	178
Funds from operations	2 960	56	-	3 016
Changes in working capital	87	5	-	92
Net cash from (used in) operating activities of continuing operations ⁽¹⁾	3 047	61	-	3 108
companies				
and in equity investments	44	1	-	45
Capital increase and acquisitions of consolidated companies and equity investments	(268)	4	-	(264)
Proceeds from disposals of property, plant and equipment and of intangible assets	95	7	-	102
Investments in property, plant and equipment (2)	(1 044)	-	-	(1 044)
Investments in intangible assets (3)	(821)	(11)	-	(832)
Change in amounts payable on fixed assets	(36)	-	-	(36)
Other	99	2	-	101
Net cash from (used in) investing activities of continuing operations	(1 931)	3	-	(1 928)
Dividends paid:				
• To Peugeot S.A. shareholders	(431)	-	-	(431)
• To minority shareholders of subsidiaries	(86)	-	-	(86)
Proceeds from issuance of shares	288	-	-	288
(Purchases) sales of treasury stock	-	-	-	-
Changes in other financial assets and liabilities	898	-	(1)	897
Other	-	-	-	-
Net cash from (used in) financing activities of continuing operations	669	-	(1)	668
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	-	-	-	-
Effect of changes in exchange rates	(58)	(1)	-	(59)
Increase (decrease) in cash from continuing operations held for sale or to be continued in partnership	1 727	63	(1)	1 789
Net cash and cash equivalents at beginning of period	11 464	530	(8)	11 986
Net cash and cash equivalents of continuing operations at end of period	13 191	593	(9)	13 775

⁽¹⁾ The 2017 financial statements have been restated applying IFRS 15. The impact resulted in a reclassification between the change in working capital (decrease) and the funds from operations (increase in the net depreciation provision): €33 million at 30 June 2017 and €63 million at 31 December 2017.

Note 13.2 of the consolidated accounts of the Group:

13.2. DETAIL OF CASH FLOW FROM OPERATIONS HELD FOR SALE OR TO BE CONTINUED IN PARTNERSHIP

<i>(in million euros)</i>	30 June 2018	30 June 2017	2017
Profit (loss) from operations to be continued in partnership	-	-	(7)
Change in assets and liabilities of operations to be continued in partnership	-	-	-
Net dividends received from operations to be continued in partnership	-	-	-
Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	-	-	(7)

Guarantor:

Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Guarantor since 31 December 2017.

Save as disclosed in Element B.13 of this Summary, there has been no significant change in the financial or trading position of the Guarantor since 31 December 2017.

The following tables show the results of the Guarantor as at 31 December 2016 and 2017:

INCOME STATEMENT 2017		
(in thousands of euros)		
	2017	2016
REVENUE FROM OPERATIONS		
OPERATING EXPENSES	2 586	74 615
OPERATING INCOME	(2 586)	(74 615)
SHARE OF INCOME FROM JOINT OPERATIONS		
FINANCIAL INCOME	54 333	253 519
FINANCIAL EXPENSES	52 653	176 400
FINANCIAL INCOME	1 680	77 119
EARNING BEFORE TAXES	(907)	2 504
NET INCOME FOR THE YEAR	(907)	2 504

BALANCE SHEET AT 31 DECEMBER 2017		
(in thousands of euros)		
ASSETS	2017	2016
Total current assets	13 688 724	12 610 416
Prepaid expenses	4	3 899
Bond redemption premium	541	575
TOTAL ASSETS:	13 689 269	12 614 890
LIABILITIES	2017	2016
Equity	(892)	2 519
Total Liabilities	13 464 337	12 372 180
Deferred income	225 824	240 190
TOTAL EQUITY AND LIABILITIES	13 689 269	12 614 890

CASH FLOW STATEMENTS 2017		
(in thousands of euros)		
	2017	2016
OPERATING FINANCIAL FLOWS	(77 480)	(53 419)
FLOW OF FINANCIAL OPERATIONS	(1 751 326)	(1 925 306)
TOTAL FLOWS	(1 828 806)	(1 978 725)
Cash at the beginning of the year (1)	2 199 696	4 178 420
CASH AT 31 DECEMBER (1)	370 891	2 199 696
(1) Cash at 31 December is as follows:		
- Current accounts debit balance	4 200 485	3 416 796
- Current accounts credit balance	(12 830 369)	(9 789 898)
- Investments (excluding debtor current accounts balance)	8 616 239	8 577 774
- Bank debit balance	846 461	593 086
- Bank credit balance	(461 925)	(598 063)
	370 891	2 199 696

c) The “Issuer” section in Element B.13 is supplemented with the following:

B.13	Recent material events relating to the Issuer's and the Guarantor's solvency	Changes have been made to the PSA Group Managing Board and Supervisory Board effective as from 1 st August 2018.
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d) The “Issuer” section in Element D.2 is supplemented with the following:

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	The operational risks related to the Issuer include risks related to the Group's economic and geopolitical environment, particularly in the United Kingdom where the Group is exposed to free trade agreements and currency movements (in the first half of 2018, Group sales in the UK represent up to 222,000 vehicles). A one point gross change in the pound sterling euro exchange rate has an impact of around €45 million on the Automotive recurring operating income. The long-term impact of the UK's exit from the European Union will depend on the exit terms and their consequences, which are not currently known.
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RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 39 to 71 of the Base Prospectus is amended as follows:

- a) The “Emetteur” section in Element B.10 is deleted and replaced with the following:

B.10	Réserves continues dans le rapport des Commissaires aux comptes	<p>Émetteur :</p> <p>Le rapport d'examen limité des commissaires aux comptes sur les informations financières semestrielles consolidées au 30 juin 2018 ne contient pas de réserves. Les comptes consolidés de l'Emetteur relatifs aux exercices clos le 31 décembre 2016 et le 31 décembre 2017 ont été audités par les commissaires aux comptes qui ont émis des rapports figurant à la page 257 du Document de Référence 2016 (en langue anglaise) et aux pages 241 à 244 du Document de Référence 2017 (en langue anglaise) respectivement. Ces rapports ne contiennent aucune observation ou réserve.</p> <p>Garant :</p> <p>Les comptes sociaux annuels du Garant relatifs aux exercices clos le 31 décembre 2016 et le 31 décembre 2017 ont été audités par les commissaires aux comptes qui ont émis des rapports incorporés par référence dans ce Prospectus de Base. Ces rapports ne contiennent aucune observation ou réserve.</p>
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- b) The “Emetteur” section in Element B.12 is deleted and replaced with the following:

B.12**Informations financières sélectionnées historiques clés****Émetteur :**

A l'exception de ce qui est indiqué à l'Élément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2017.

A l'exception de ce qui est indiqué à l'Élément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 30 juin 2018.

Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers de l'Émetteur au 31 décembre 2016 et 2017 :

COMPTES DE RÉSULTATS CONSOLIDÉS

<i>(en millions d'euros)</i>	2017			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies				
Chiffre d'affaires	65 094	139	(23)	65 210
Coûts des biens et services vendus	(53 017)	(98)	23	(53 092)
Frais généraux et commerciaux	(5 862)	(27)	-	(5 889)
Frais de recherche et de développement	(2 238)	-	-	(2 238)
Résultat opérationnel courant	3 977	14	-	3 991
Produits opérationnels non courants	202	3	-	205
Charges opérationnelles non courantes	(1 106)	(3)	-	(1 109)
Résultat opérationnel	3 073	14	-	3 087
Produits financiers	163	4	-	167
Charges financières	(404)	(1)	-	(405)
Résultat financier	(241)	3	-	(238)
Résultat avant impôt des sociétés intégrées	2 832	17	-	2 849
Impôts courants	(552)	(13)	-	(565)
Impôts différés	(139)	3	-	(136)
Impôts sur les résultats	(691)	(10)	-	(701)
Résultat net des sociétés mises en équivalence	(9)	226	-	217
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	-	-	-
Résultat net des activités poursuivies	2 132	233	-	2 365
<i>Dont part du groupe</i>	1 709	227	-	1 936
Activités destinées à être cédées ou reprises en partenariat				
Résultat net des activités destinées à être cédées ou reprises en partenariat	(7)	-	-	(7)
Résultat net consolidé	2 125	233	-	2 358
<i>Dont part du groupe</i>	1 702	227	-	1 929
<i>Dont part des minoritaires</i>	423	6	-	429

COMPTE DE RÉSULTATS CONSOLIDÉS

<i>(en millions d'euros)</i>	2016			
	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Activités poursuivies				
Chiffre d'affaires	53 884	161	(15)	54 030
Coûts des biens et services vendus	(43 599)	(125)	15	(43 709)
Frais généraux et commerciaux	(5 136)	(35)	-	(5 171)
Frais de recherche et de développement	(1 915)	-	-	(1 915)
Résultat opérationnel courant	3 234	1	-	3 235
Produits opérationnels non courants	117	-	-	117
Charges opérationnelles non courantes	(741)	-	-	(741)
Résultat opérationnel	2 610	1	-	2 611
Produits financiers	298	4	-	302
Charges financières	(570)	-	-	(570)
Résultat financier	(272)	4	-	(268)
Résultat avant impôt des sociétés intégrées	2 338	5	-	2 343
Impôts courants	(588)	(8)	-	(596)
Impôts différés	90	(11)	-	79
Impôts sur les résultats	(498)	(19)	-	(517)
Résultat net des sociétés mises en équivalence	(67)	195	-	128
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	(10)	-	(10)
Résultat net des activités poursuivies	1 773	171	-	1 944
<i>Dont part du groupe</i>	<i>1 358</i>	<i>167</i>	<i>-</i>	<i>1 525</i>
Activités destinées à être cédées ou reprises en partenariat				
Résultat net des activités destinées à être cédées ou reprises en partenariat	174	31	-	205
Résultat net consolidé	1 947	202	-	2 149
<i>Dont part du groupe</i>	<i>1 532</i>	<i>198</i>	<i>-</i>	<i>1 730</i>
<i>Dont part des minoritaires</i>	<i>415</i>	<i>4</i>	<i>-</i>	<i>419</i>

BILANS CONSOLIDÉS – ACTIF

(En millions d'euros)	31 décembre 2017			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies				
Écarts d'acquisition	3 320	1	-	3 321
Immobilisations incorporelles	7 862	54	-	7 916
Immobilisations corporelles	13 275	3	-	13 278
Titres mis en équivalence	1 356	2 116	-	3 472
Autres actifs financiers non courants	487	23	-	510
Autres actifs non courants	1 602	103	-	1 705
Actifs d'impôts différés	791	13	-	804
Total des actifs non courants	28 693	2 313	-	31 006
Actifs d'exploitation				
Prêts et créances des activités de financement	-	331	-	331
Titres de placement des activités de financement	-	114	-	114
Stocks	7 321	-	-	7 321
Clients des activités industrielles et commerciales	2 367	-	(34)	2 333
Impôts courants	338	15	-	353
Autres débiteurs	2 636	85	(2)	2 719
	12 662	545	(36)	13 171
Actifs financiers courants	1 269	-	-	1 269
Placements financiers	165	-	-	165
Trésorerie et équivalents de trésorerie	11 582	320	(8)	11 894
Total des actifs courants	25 678	865	(44)	26 499
Total actif	54 371	3 178	(44)	57 505

(En millions d'euros)	31 décembre 2016			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies				
Écarts d'acquisition	1 513	1	-	1 514
Immobilisations incorporelles	5 393	61	-	5 454
Immobilisations corporelles	11 291	2	-	11 293
Titres mis en équivalence	1 487	1 527	-	3 014
Autres actifs financiers non courants	685	37	-	722
Autres actifs non courants	1 368	7	-	1 375
Actifs d'impôts différés	574	19	-	593
Total des actifs non courants	22 311	1 654	-	23 965
Actifs d'exploitation				
Prêts et créances des activités de financement	-	346	-	346
Titres de placement des activités de financement	-	103	-	103
Stocks	4 347	-	-	4 347
Clients des activités industrielles et commerciales	1 560	-	(19)	1 541
Impôts courants	148	16	-	164
Autres débiteurs	1 763	92	(4)	1 851
	7 818	557	(23)	8 352
Actifs financiers courants	629	-	(1)	628
Placements financiers	110	-	-	110
Trésorerie et équivalents de trésorerie	11 576	530	(8)	12 098
Total des actifs courants	20 133	1 087	(32)	21 188
Total actif	42 444	2 741	(32)	45 153

BILANS CONSOLIDÉS – PASSIF

31 décembre 2017				
(en millions d'euros)	Activités Industrielles et commerciales	Activités de financement	Éliminations	Total
Capitaux propres				
Capital social				905
Actions propres				(270)
Réserves et résultats nets - Part du groupe				13 914
Intérêts minoritaires				2 171
Total des capitaux propres				16 720
Activités poursuivies				
Passifs financiers non courants	4 778	-	-	4 778
Autres passifs non courants	4 280	-	-	4 280
Provisions non courantes	1 596	-	-	1 596
Passifs d'impôts différés	890	7	-	897
Total des passifs non courants	11 544	7	-	11 551
Passifs d'exploitation				
Dettes des activités de financement	-	415	(8)	407
Provisions courantes	4 658	119	-	4 777
Fournisseurs d'exploitation et comptes associés	13 362	-	-	13 362
Impôts courants	225	9	-	234
Autres créanciers	7 878	81	(36)	7 923
	26 123	624	(44)	26 703
Passifs financiers courants	2 531	-	-	2 531
Total des passifs courants	28 654	624	(44)	29 234
Total des passifs des activités poursuivies ⁽¹⁾	40 198	631	(44)	40 785
Total des passifs transférés des activités destinées à être cédées ou reprises en partenariat				
	-	-	-	-
Total passif				57 505

⁽¹⁾ hors capitaux propres

31 décembre 2016				
(en millions d'euros)	Activités Industrielles et commerciales	Activités de financement	Éliminations	Total
Capitaux propres				
Capital social				860
Actions propres				(238)
Réserves et résultats nets - Part du groupe				12 035
Intérêts minoritaires				1 961
Total des capitaux propres				14 618
Activités poursuivies				
Passifs financiers non courants	4 526	-	-	4 526
Autres passifs non courants	3 288	-	-	3 288
Provisions non courantes	1 429	-	-	1 429
Passifs d'impôts différés	880	15	-	895
Total des passifs non courants	10 123	15	-	10 138
Passifs d'exploitation				
Dettes des activités de financement	-	430	(9)	421
Provisions courantes	3 249	125	-	3 374
Fournisseurs d'exploitation et comptes associés	9 352	-	-	9 352
Impôts courants	169	3	-	172
Autres créanciers	5 366	74	(23)	5 417
	18 136	632	(32)	18 736
Passifs financiers courants	1 661	-	-	1 661
Total des passifs courants	19 797	632	(32)	20 397
Total des passifs des activités poursuivies ⁽¹⁾	29 920	647	(32)	30 535
Total des passifs transférés des activités destinées à être cédées ou reprises en partenariat				
	-	-	-	-
Total passif				45 153

⁽¹⁾ hors capitaux propres

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

(en millions d'euros)	2017			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies	2 132	233	-	2 365
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	-	-	-
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	2 667	13	-	2 680
• Dotations nettes aux provisions	225	(5)	-	220
• Variation des impôts différés	137	(3)	-	134
• Résultats sur cessions et autres	(134)	(5)	-	(139)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	240	(88)	-	152
Réévaluation par capitaux propres et couverture sur endettement	28	-	-	28
Variation des actifs et passifs liés aux véhicules donnés en location	(90)	-	-	(90)
Marge brute d'autofinancement	5 205	145	-	5 350
Variations du besoin en fonds de roulement	8	(82)	1	(73)
Flux liés à l'exploitation des activités poursuivies ⁽¹⁾	5 213	63	1	5 277
Cessions de sociétés consolidées et de titres de participation	81	4	-	85
Augmentations de capital et acquisitions de sociétés consolidées et de titres de participation	(840)	(525)	270	(1 095)
Cessions d'immobilisations corporelles et incorporelles	323	-	-	323
Investissements en immobilisations corporelles ⁽²⁾	(2 351)	-	-	(2 351)
Investissements en immobilisations incorporelles ⁽³⁾	(1 753)	(16)	-	(1 769)
Variation des fournisseurs d'immobilisations	(239)	-	-	(239)
Autres	66	2	-	68
Flux liés aux investissements des activités poursuivies	(4 713)	(535)	270	(4 978)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	(431)	-	-	(431)
• Intragroupe	-	-	-	-
• Nets reçus des activités destinées à être reprises en partenariat	-	-	-	-
• Aux minoritaires des filiales intégrées	(129)	(6)	-	(135)
Augmentation de capital et des primes (Acquisitions) Cessions d'actions propres	305	270	(270)	305
Variations des autres actifs et passifs financiers	(137)	-	-	(137)
Autres	43	-	(1)	42
Autres	2	-	-	2
Flux des opérations financières des activités poursuivies	(347)	264	(271)	(354)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat ⁽⁴⁾	-	-	-	-
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat ⁽⁴⁾	(7)	-	-	(7)
Mouvements de conversion	(119)	(2)	-	(121)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	27	(210)	-	(183)
Trésorerie nette au début de l'exercice	11 464	530	(8)	11 986
Trésorerie nette de clôture des activités poursuivies	11 491	320	(8)	11 803

⁽¹⁾ Hors flux liés aux dettes non transférées des activités de financement destinées à être reprises en partenariat.

⁽²⁾ Dont pour les activités industrielles et commerciales, 743 millions d'euros pour le secteur Équipement automobile et 1 462 millions d'euros pour le secteur Automobile Peugeot Citroën DS.

⁽³⁾ Dont pour les activités industrielles et commerciales, 134 millions d'euros hors recherche et développement pour le secteur Automobile Peugeot Citroën DS.

⁽⁴⁾ Le détail des flux de trésorerie liés aux activités de financement reprises en partenariat est présenté en Note 16.5.

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS

<i>(en millions d'euros)</i>	2016		Éliminations	Total
	Activités industrielles et commerciales	Activités de financement		
Résultat net des activités poursuivies	1 773	171	-	1 944
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	11	-	11
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	2 477	20	-	2 497
• Dotations nettes aux provisions	(31)	(28)	-	(59)
• Variation des impôts différés	(93)	5	-	(88)
• Résultats sur cessions et autres	(139)	(7)	-	(146)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	355	(102)	-	253
Réévaluation par capitaux propres et couverture sur endettement	76	(1)	-	75
Variation des actifs et passifs liés aux véhicules donnés en location	48	-	-	48
Marge brute d'autofinancement	4 466	69	-	4 535
Variations du besoin en fonds de roulement	471	1 287	177	1 935
Flux liés à l'exploitation des activités poursuivies ⁽¹⁾	4 937	1 356	177	6 470
Cessions de sociétés consolidées et de titres de participation	608	202	-	810
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation	(349)	(71)	-	(420)
Cessions d'immobilisations corporelles et incorporelles	242	1	-	243
Investissements en immobilisations corporelles ⁽²⁾	(2 106)	(1)	-	(2 107)
Investissements en immobilisations incorporelles ⁽³⁾	(1 449)	(18)	-	(1 467)
Variation des fournisseurs d'immobilisations	237	-	-	237
Autres	144	-	10	154
Flux liés aux investissements des activités poursuivies	(2 673)	113	10	(2 550)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	-	-	-	-
• Intragroupe	434	(434)	-	-
• Nets reçus des activités destinées à être reprises en partenariat	-	120	-	120
• Aux minoritaires des filiales intégrées	(123)	(11)	-	(134)
Augmentation de capital et des primes	332	(5)	-	327
(Acquisitions) Cessions d'actions propres	-	-	-	-
Variations des autres actifs et passifs financiers	(1 548)	-	(443)	(1 991)
Autres	-	-	(4)	(4)
Flux des opérations financières des activités poursuivies	(905)	(330)	(447)	(1 682)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat ⁽⁴⁾	-	(2 615)	305	(2 310)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat ⁽⁴⁾	(255)	1 097	1	843
Mouvements de conversion	(93)	16	-	(77)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	1 011	(363)	46	694
Trésorerie nette au début de l'exercice	10 453	893	(54)	11 292
Trésorerie nette de clôture des activités poursuivies	11 464	530	(8)	11 986

⁽¹⁾ Hors flux liés aux dettes non transférées des activités de financement destinées à être reprises en partenariat.

⁽²⁾ Dont pour les activités industrielles et commerciales, 666 millions d'euros pour la division Équipement automobile et 1 440 millions d'euros pour la division Automobile.

⁽³⁾ Dont pour les activités industrielles et commerciales, 78 millions d'euros hors recherche et développement pour la division Automobile.

⁽⁴⁾ Le détail des flux de trésorerie liés aux activités de financement reprises en partenariat est présenté en Note 16.5.

La note 16.5 des comptes consolidés du Groupe :

16.5. DETAIL DES FLUX DE TRÉSORERIE LIÉS AUX ACTIVITÉS REPRIS EN PARTENARIAT

<i>(en millions d'euros)</i>	2017	2016
Autres charges liées au financement non transféré des activités destinées à être reprises en partenariat	-	(11)
Variation des passifs liés au financement des activités destinées à être reprises en partenariat	-	(2 299)
Flux liés aux dettes non transférées des activités de financement reprises en partenariat	-	(2 310)
Résultat net des activités destinées à être reprises en partenariat	(7)	204
Variation des actifs et passifs des activités destinées à être reprises en partenariat	-	759
Dividendes nets versés par les activités destinées à être reprises en partenariat	-	(120)
Flux liés aux actifs et passifs transférés des activités destinées à être reprises en partenariat	(7)	843

Le chiffre d'affaires du Groupe pour le premier trimestre 2018 s'établit à 18,182 milliards d'euros, dont 10,214 milliards d'euros pour la division automobile de PCD et 4,838 milliards d'euros pour la division automobile d'OV.⁷

Les tableaux ci-dessous représentent les chiffres clés concernant les comptes consolidés de l'Emetteur au 30 juin 2018 :

COMPTES DE RÉSULTATS CONSOLIDÉS SEMESTRIELS

<i>(en millions d'euros)</i>	1er semestre 2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Activités poursuivies				
Chiffre d'affaires	38 545	61	(11)	38 595
Coûts des biens et services vendus	(30 865)	(36)	11	(30 890)
Frais généraux et commerciaux	(3 345)	(11)	-	(3 356)
Frais de recherche et de développement	(1 332)	-	-	(1 332)
Résultat opérationnel courant	3 003	14	-	3 017
Produits opérationnels non courants	49	-	-	49
Charges opérationnelles non courantes	(799)	-	-	(799)
Résultat opérationnel	2 253	14	-	2 267
Produits financiers	61	3	-	64
Charges financières	(283)	1	-	(282)
Résultat financier	(222)	4	-	(218)
Résultat avant impôt des sociétés intégrées	2 031	18	-	2 049
Impôts courants	(374)	(3)	-	(377)
Impôts différés	(30)	(2)	-	(32)
Impôts sur les résultats	(404)	(5)	-	(409)
Résultat net des sociétés mises en équivalence	(125)	198	-	73
Résultat net des activités poursuivies	1 502	211	-	1 713
<i>Dont part du groupe</i>	1 272	209	-	1 481
Activités destinées à être cédées ou reprises en partenariat				
Résultat net des activités destinées à être cédées ou reprises en partenariat	-	-	-	-
Résultat net consolidé	1 502	211	-	1 713
<i>Dont part du groupe</i>	1 272	209	-	1 481
<i>Dont part des minoritaires</i>	230	2	-	232
<i>(en euros)</i>				
Résultat net des activités poursuivies - part du groupe - par action de 1 euro				1,66
Résultat net - part du groupe - par action de 1 euro				1,66
Résultat net des activités poursuivies - part du groupe - dilué par action de 1 euro				1,58
Résultat net - part du groupe - dilué par action de 1 euro				1,58

⁷ Le chiffre d'affaires de Groupe PSA inclut Opel Vauxhall (OV) depuis le 1^{er} août 2017

COMPTES DE RÉSULTATS CONSOLIDÉS SEMESTRIELS

1er semestre 2017 retraité ⁽¹⁾				
(en millions d'euros)	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Activités poursuivies				
Chiffre d'affaires	27 476	87	(11)	27 552
Coûts des biens et services vendus	(21 685)	(59)	11	(21 733)
Frais généraux et commerciaux	(2 696)	(13)	-	(2 709)
Frais de recherche et de développement	(1 073)	-	-	(1 073)
Résultat opérationnel courant	2 022	15	-	2 037
Produits opérationnels non courants	92	-	-	92
Charges opérationnelles non courantes	(204)	-	-	(204)
Résultat opérationnel	1 910	15	-	1 925
Produits financiers	78	1	-	79
Charges financières	(199)	(1)	-	(200)
Résultat financier	(121)	-	-	(121)
Résultat avant impôt des sociétés intégrées	1 789	15	-	1 804
Impôts courants	(301)	(11)	-	(312)
Impôts différés	(138)	5	-	(133)
Impôts sur les résultats	(439)	(6)	-	(445)
Résultat net des sociétés mises en équivalence	(1)	113	-	112
Résultat net des activités poursuivies	1 349	122	-	1 471
<i>Dont part du groupe</i>	1 136	119	-	1 255
Activités destinées à être cédées ou reprises en partenariat				
Résultat net des activités destinées à être cédées ou reprises en partenariat	-	-	-	-
Résultat net consolidé	1 349	122	-	1 471
<i>Dont part du groupe</i>	1 136	119	-	1 255
<i>Dont part des minoritaires</i>	213	3	-	216
<i>(en euros)</i>				
				1,43
				1,43
				1,39
				1,39

(1) Ces comptes ont été retraités.

Les comptes 2017 ont été retraités en application de la norme IFRS 15.

BILANS CONSOLIDÉS SEMESTRIELS – ACTIF

30 juin 2018				
(en millions d'euros)	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Écarts d'acquisition	3 525	1	-	3 526
Immobilisations incorporelles	8 602	54	-	8 656
Immobilisations corporelles	14 657	3	-	14 660
Titres mis en équivalence	1 223	2 252	-	3 475
Autres actifs financiers non courants	647	9	-	656
Autres actifs non courants	1 575	103	-	1 678
Actifs d'impôts différés	847	10	-	857
Total des actifs non courants	31 076	2 432	-	33 508
Prêts et créances des activités de financement	-	239	-	239
Titres de placement des activités de financement	-	111	-	111
Stocks	7 514	-	-	7 514
Clients des activités industrielles et commerciales	2 599	-	(19)	2 580
Impôts courants	432	14	-	446
Autres débiteurs	2 979	67	(1)	3 045
Actifs d'exploitation	13 524	431	(20)	13 935
Actifs financiers courants	1 153	-	-	1 153
Placements financiers	100	-	-	100
Trésorerie et équivalents de trésorerie	13 608	440	(10)	14 038
Total des actifs courants	28 385	871	(30)	29 226
Total actif	59 461	3 303	(30)	62 734

31 décembre 2017 retraité ⁽¹⁾				
(en millions d'euros)	Activités industrielles et commerciales	Activités de financement	Éliminations	Total
Écarts d'acquisition	3 320	1	-	3 321
Immobilisations incorporelles	8 122	54	-	8 176
Immobilisations corporelles	13 215	3	-	13 218
Titres mis en équivalence	1 356	2 116	-	3 472
Autres actifs financiers non courants	487	23	-	510
Autres actifs non courants	1 602	103	-	1 705
Actifs d'impôts différés	795	13	-	808
Total des actifs non courants	28 897	2 343	-	31 240
Prêts et créances des activités de financement	-	331	-	331
Titres de placement des activités de financement	-	114	-	114
Stocks	7 383	-	-	7 383
Clients des activités industrielles et commerciales	2 460	-	(34)	2 426
Impôts courants	338	15	-	353
Autres débiteurs	2 887	85	(2)	2 770
Actifs d'exploitation	12 868	545	(36)	13 377
Actifs financiers courants	1 269	-	-	1 269
Placements financiers	165	-	-	165
Trésorerie et équivalents de trésorerie	11 582	320	(8)	11 894
Total des actifs courants	25 884	865	(44)	26 705
Total actif	54 781	3 178	(44)	57 915

BILANS CONSOLIDÉS SEMESTRIELS – PASSIF

(en millions d'euros)	30 juin 2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Capitaux propres				
Capital social				905
Actions propres				(270)
Réserves et résultats nets - Part du groupe				14 975
Intérêts minoritaires				2 332
Total des capitaux propres				17 942
Passifs financiers non courants	4 828	-	-	4 828
Autres passifs non courants	5 796	-	-	5 796
Provisions non courantes	1 558	-	-	1 558
Passifs d'impôts différés	1 054	8	-	1 062
Total des passifs non courants	13 236	8	-	13 244
Dettes des activités de financement	-	371	(10)	361
Provisions courantes	4 818	116	-	4 934
Fournisseurs d'exploitation et comptes associés	14 842	-	-	14 842
Impôts courants	307	2	-	309
Autres créanciers	8 647	52	(20)	8 679
Passifs d'exploitation	28 614	541	(30)	29 125
Passifs financiers courants	2 423	-	-	2 423
Total des passifs courants	31 037	541	(30)	31 548
Total passif (y compris capitaux propres)				62 734

⁽²⁾ hors capitaux propres

(en millions d'euros)	31 décembre 2017 retraité ⁽¹⁾			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Capitaux propres				
Capital social				905
Actions propres				(270)
Réserves et résultats nets - Part du groupe				13 929
Intérêts minoritaires				2 142
Total des capitaux propres				16 706
Passifs financiers non courants	4 778	-	-	4 778
Autres passifs non courants	4 280	-	-	4 280
Provisions non courantes	1 598	-	-	1 598
Passifs d'impôts différés	890	7	-	897
Total des passifs non courants	11 544	7	-	11 551
Dettes des activités de financement	-	415	(8)	407
Provisions courantes	4 663	119	-	4 782
Fournisseurs d'exploitation et comptes associés	13 362	-	-	13 362
Impôts courants	225	9	-	234
Autres créanciers	8 297	81	(38)	8 342
Passifs d'exploitation	26 547	624	(44)	27 127
Passifs financiers courants	2 531	-	-	2 531
Total des passifs courants	29 078	624	(44)	29 658
Total passif (y compris capitaux propres)				57 915

⁽¹⁾ Ces comptes ont été retraités (cf. Note 1.3).

Les comptes 2017 ont été retraités en application de la norme IFRS 15.

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS SEMESTRIELS

(en millions d'euros)	1er semestre 2018			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies	1 502	211	-	1 713
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	1 468	3	-	1 471
• Dotations nettes aux provisions	164	(2)	-	162
• Variation des impôts différés	18	2	-	20
• Résultats sur cessions et autres	44	(3)	-	41
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	161	(129)	-	32
Réévaluation par capitaux propres et couverture sur endettement	(13)	(6)	-	(19)
Variation des actifs et passifs liés aux véhicules donnés en location	371	-	-	371
Marge brute d'autofinancement	3 715	76	-	3 791
Variations du besoin en fonds de roulement	1 170	51	(1)	1 220
Flux liés à l'exploitation des activités poursuivies	4 885	127	(1)	5 011
Cessions de sociétés consolidées et de titres de participation	7	1	-	8
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation	(244)	-	-	(244)
Cessions d'immobilisations corporelles et incorporelles	122	-	-	122
Investissements en immobilisations corporelles ⁽²⁾	(1 300)	-	-	(1 300)
Investissements en immobilisations incorporelles ⁽²⁾	(983)	(6)	-	(989)
Variation des fournisseurs d'immobilisations	(63)	-	-	(63)
Autres	153	-	-	153
Flux liés aux investissements des activités poursuivies	(2 308)	(5)	-	(2 313)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	(474)	-	-	(474)
• Aux minoritaires des filiales intégrées	(94)	-	-	(94)
Augmentation de capital et des primes (Acquisitions) Cessions d'actions propres	25	-	-	25
	(5)	-	-	(5)
Variations des autres actifs et passifs financiers	(27)	-	-	(27)
Autres	3	-	-	3
Flux des opérations financières des activités poursuivies	(572)	-	-	(572)
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat	-	-	-	-
Mouvements de conversion	(35)	(2)	-	(37)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	1 970	120	(1)	2 089
Trésorerie nette au début de l'exercice	11 491	320	(8)	11 803
Trésorerie nette de clôture des activités poursuivies	13 461	440	(9)	13 892

⁽²⁾ Dont pour les activités industrielles et commerciales, 278 millions d'euros pour le secteur Équipement automobile (310 millions d'euros au 1^{er} semestre 2017 et 743 millions d'euros en 2017), 815 millions d'euros pour le secteur Automobile Peugeot Citroën DS (735 millions d'euros au 1^{er} semestre 2017 et 1 402 millions d'euros en 2017) et 207 millions d'euros pour le secteur Automobile Opel Vauxhall (144 millions d'euros en 2017).

⁽²⁾ Dont pour les activités industrielles et commerciales, 90 millions d'euros hors recherche et développement pour la division Automobile (37 millions d'euros au 1^{er} semestre 2017 et 134 millions d'euros en 2017).

⁽²⁾ Le détail des flux de trésorerie liés aux activités de financement destinées à être cédées est présenté en Note 13.2.

TABLEAUX DE FLUX DE TRÉSORERIE CONSOLIDÉS SEMESTRIELS

<i>(en millions d'euros)</i>	1er semestre 2017 retraité ⁽¹⁾			Total
	Activités industrielles et commerciales	Activités de financement	Éliminations	
Résultat net des activités poursuivies	1 349	122	-	1 471
Élimination des résultats sans effet sur la trésorerie :				
• Dotations nettes aux amortissements et pertes de valeur	1 386	7	-	1 393
• Dotations nettes aux provisions	(215)	(20)	-	(235)
• Variation des impôts différés	138	(5)	-	133
• Résultats sur cessions et autres	(54)	(1)	-	(55)
Résultats nets des sociétés mises en équivalence, nets des dividendes reçus	226	(30)	-	196
Réévaluation par capitaux propres et couverture sur endettement	(48)	(17)	-	(65)
Variation des actifs et passifs liés aux véhicules donnés en location	178	-	-	178
Marge brute d'autofinancement	2 960	56	-	3 016
Variations du besoin en fonds de roulement	87	5	-	92
Flux liés à l'exploitation des activités poursuivies ⁽²⁾	3 047	61	-	3 108
Cessions de sociétés consolidées et de titres de participation	44	1	-	45
Augmentation de capital et acquisitions de sociétés consolidées et de titres de participation	(268)	4	-	(264)
Cessions d'immobilisations corporelles et incorporelles	95	7	-	102
Investissements en immobilisations corporelles ⁽³⁾	(1 044)	-	-	(1 044)
Investissements en immobilisations incorporelles ⁽⁴⁾	(821)	(11)	-	(832)
Variation des fournisseurs d'immobilisations	(36)	-	-	(36)
Autres	99	2	-	101
Flux liés aux investissements des activités poursuivies	(1 931)	3	-	(1 928)
Dividendes versés :				
• Aux actionnaires de Peugeot S.A.	(431)	-	-	(431)
• Aux minoritaires des filiales intégrées	(86)	-	-	(86)
Augmentation de capital et des primes (Acquisitions) Cessions d'actions propres	288	-	-	288
Variations des autres actifs et passifs financiers	898	-	(1)	897
Autres	-	-	-	-
Flux des opérations financières des activités poursuivies	669	-	(1)	668
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat ⁽⁵⁾	-	-	-	-
Mouvements de conversion	(58)	(1)	-	(59)
Augmentation (diminution) de la trésorerie des activités poursuivies et destinées à être cédées ou reprises en partenariat	1 727	63	(1)	1 789
Trésorerie nette au début de l'exercice	11 464	530	(8)	11 986
Trésorerie nette de clôture des activités poursuivies	13 191	593	(9)	13 775

La note 13.2 des comptes consolidés du Groupe :

13.2. DÉTAIL DES FLUX DE TRÉSORERIE LIÉS AUX ACTIVITÉS DESTINÉES À ÊTRE CÉDÉES OU REPRIS EN PARTENARIAT

<i>(en millions d'euros)</i>	30 juin 2018	30 juin 2017	2017
Résultat net des activités destinées à être reprises en partenariat	-	-	(7)
Variation des actifs et passifs des activités destinées à être reprises en partenariat	-	-	-
Dividendes nets versés par les activités destinées à être reprises en partenariat	-	-	-
Flux liés aux actifs et passifs transférés des activités destinées à être cédées ou reprises en partenariat	-	-	(7)

Garant :

A l'exception de ce qui est indiqué à l'Elément B.4b de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives du Garant depuis le 31 décembre 2017.

A l'exception de ce qui est indiqué à l'Elément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale du Garant n'est survenu depuis le 31 décembre 2017.

Les tableaux ci-dessous représentent les chiffres clés concernant les états financiers du Garant au 31 décembre 2016 et 2017 :

COMPTE DE RESULTATS 2017

(en milliers d'Euros)

	2017	2016
PRODUITS D'EXPLOITATION		
CHARGES D'EXPLOITATION	2 586	74 615
RESULTAT D'EXPLOITATION	(2 586)	(74 615)
QUOTE-PARTS RESULTATS S/OPERATIONS EN COMMUN		
PRODUITS FINANCIERS	54 333	253 519
CHARGES FINANCIERES	52 653	176 400
RESULTAT FINANCIER	1 680	77 119
RESULTAT COURANT AVANT IMPOTS	(907)	2 504
RESULTAT NET DE L'EXERCICE	(907)	2 504

BILAN AU 31/12/2017

(en milliers d'euros)

ACTIF	2017	2016
Total de l'Actif Circulant	13 688 724	12 610 416
Charges constatées d'avance	4	3 899
Primes de remboursement des obligations	541	575
TOTAL DE L'ACTIF	13 689 269	12 614 890
PASSIF	2017	2016
Capitaux	(892)	2 519
Total des Dettes	13 464 337	12 372 180
Produits constatés d'avance	225 824	240 190
TOTAL DU PASSIF	13 689 269	12 614 890

TABLEAU DE FINANCEMENT 2017		
(en milliers d'Euros)		
	2017	2016
FLUX FINANCIERS D'EXPLOITATION	(77 480)	(53 419)
FLUX DES OPERATIONS FINANCIERES	(1 751 326)	(1 925 306)
TOTAL DES FLUX	(1 828 806)	(1 978 725)
Trésorerie au début de l'exercice (1)	2 199 696	4 178 420
TRESORERIE AU 31 DECEMBRE (1)	370 891	2 199 696
 (1) La trésorerie au 31 Décembre se décompose comme suit :		
- Comptes courants solde débiteur	4 200 485	3 416 796
- Comptes courants solde créditeur	(12 830 369)	(9 789 898)
- Placements de trésorerie (hors comptes courants solde débiteur)	8 616 239	8 577 774
- Banques solde débiteur	846 461	593 086
- Banques solde créditeur	(461 925)	(598 063)
	370 891	2 199 696

c) The “Emetteur” section in Element B.13 is supplemented with the following:

B.13	Evénement récent relatif à l'Emetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité	Des évolutions au sein du Directoire et du Conseil de Surveillance du Groupe ont eu lieu, prenant effet au 1er août 2018.
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d) The “Emetteur” section in Element D.2 is supplemented with the following:

D.2	Informations clés sur les principaux risques propres à l'Émetteur et au Garant	Les risques opérationnels de l'Emetteur comprennent les risques liés à l'environnement économique et géopolitique du Groupe, notamment en Grande- Bretagne où le Groupe est soumis aux accords de libre-échanges et aux évolutions des monnaies (au premier semestre 2018, les ventes du Groupe y représentent 222 000 véhicules). La variation brute de 1 point de la livre sterling par rapport à l'euro à un impact de l'ordre de 45 millions d'euros sur le résultat opérationnel courant. L'impact long terme d'une sortie du Royaume Uni de l'Union Européenne dépendra des conditions de sortie et de ses conséquences, non connues à ce jour.
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RISK FACTORS

The first paragraph of sub-section “1. Risk factors relating to the Issuer and the Group” of the section “**RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**” appearing on pages 72 to 74 of the Base Prospectus is deleted and replaced with the following:

“For details on the risk factors relating to the Issuer and the Group refer to pages 24 to 32 of the 2017 Registration Document and page 9 of the 2018 HYFR (both as defined in section “*Documents Incorporated by Reference*”) which are incorporated by reference into this Base Prospectus.”

The paragraph “(i) Operational risks, in particular:” of the same sub-section is supplemented by the addition of the following paragraph:

- “Risks related to the Group's economic and geopolitical environment, particularly in the United Kingdom where the Group is exposed to free trade agreements and currency movements (in the first half of 2018, Group sales in the UK represent up to 222,000 vehicles). A one point gross change in the pound sterling euro exchange rate has an impact of around €45 million on the Automotive recurring operating income. The long-term impact of the UK's exit from the European Union will depend on the exit terms and their consequences, which are not currently known.”

DOCUMENTS INCORPORATED BY REFERENCE

The section “**DOCUMENTS INCORPORATED BY REFERENCE**” appearing on pages 89 to 96 of the Base Prospectus is amended as follows:

Paragraph (1) appearing on page 89 of the Base Prospectus is deleted and replaced with the following:

- “(1) the following registration documents, annual results and interim results related to the Issuer:
- (i) the English version of the 2018 Half-Year Financial Report (**2018 HYFR**) of the Issuer which was filed with the AMF;
 - (ii) the sections referred to in the table below included in the English version of the 2017 *Document de Référence* of the Issuer which was filed with the AMF under number D. 18-0196 on 28 March 2018 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2017 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 308 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2017 Registration Document**); and
 - (iii) the sections referred to in the table below included in the English version of the 2016 *Document de Référence* of the Issuer which was filed with the AMF under number D. 17-0289 on 3 April 2017 including the audited statutory annual and consolidated financial statements of the Issuer for the year ended 31 December 2016 and the free translation of the associate audit reports, except that the statements by Carlos Tavares on page 348 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed to be incorporated herein (**2016 Registration Document**).”

The cross-reference table below appearing on pages 90 to 94 of the Base Prospectus is deleted and replaced with the following:

“CROSS-REFERENCE LIST

Annex IV of the European Regulation 809/2004/EC of 29 April 2004 as amended	2018 HYFR	2017 Registration Document	2016 Registration Document
	Page	Page	Page
STATUTORY AUDITORS			
Names and addresses of the Issuer's auditors for the period covered by the historical financial information		310	
SELECTED FINANCIAL INFORMATION			

Selected historical financial information regarding the Issuer		9 to 13	
If selected financial information is provided for interim periods, comparative data for the same period in the prior financial year		N/A	
RISK FACTORS			
Disclosure of risk factors	9	24 to 32	
INFORMATION ABOUT THE ISSUER			
History and development of the Issuer			
Legal and commercial name of the Issuer		272	
Place of registration of the Issuer and its registration number		272	
Date of incorporation and the length of life of the Issuer		272	
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office		272	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency		6	
Investments			
Description of the principal investments made since the date of the last published financial statements		149 to 154	
Information concerning the Issuer's principal future investments		149 to 154	
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2		144 to 146	
BUSINESS OVERVIEW			
Principal activities			

Description of the Issuer's principal activities stating the main categories of products sold and/or services performed		9 to 20	
Indication of any significant new products and/or activities		9	
Principal markets			
Brief description of the principal markets in which the Issuer completes		9 to 20 and 155	
Basis for any statements made by the Issuer regarding its competitive position		11 to 13	
ORGANISATIONAL STRUCTURE			
Brief description of the group and of the Issuer's position within it		7	
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence		8	
TREND INFORMATION			
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.		155	
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:			
(b) members of the administrative, management or supervisory bodies;		98 to 117	
Administrative, Management, and Supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly		123	

stated. In the event that there are no such conflicts, make a statement to that effect.			
BOARD PRACTICES			
Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.		122	
A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.		98	
MAJOR SHAREHOLDERS			
To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		277 to 278	
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.		278	
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
Consolidated Financial Statements		158 to 239	174 to 256
(a) balance sheet;		162 to 163	178 to 179
(c) income statement;		158 to 159	174 to 175
(d) cash flow statement; and		164 to 165	180 to 181
(e) accounting policies and explanatory notes.		168 to 239	183 to 256
Interim Consolidated Financial Statements	12 to 47		
(a) interim balance sheet	16 to 17		

(b)	interim income statement	12 to 15		
(c)	interim cash flow statement; and	18 to 19		
(d)	accounting policies and explanatory notes.	21 to 47		
(e)	auditors limited review on unaudited consolidated financial statements for the half year ended 30 June 2018	49		
Statutory Annual Financial Statements			246 to 264	260 to 281
(f)	balance sheet;		247	261
(g)	income statement;		246	260
(h)	cash flow statement; and		248	262
(i)	accounting policies and explanatory notes.		249 to 263	263 to 281
Auditing of historical annual financial information				
Auditors' report on the consolidated financial statements			241 to 244	257
Auditors' report on the statutory annual financial statements			265 to 267	282
Age of latest financial information				
The last year of audited financial information may not be older than 18 months from the date of the registration document.			309	349
Legal and arbitration proceedings				
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.			31	27
Significant change in the Issuer's financial or trading position				

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.		155, 233	171, 250, 279
ADDITIONAL INFORMATION			
Share Capital			
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		274 to 276	290 to 292
Memorandum and Articles of Association			
The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and Articles of Association.		272 to 276	288 to 293
MATERIAL CONTRACTS			
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.		148 to 149	143 to 164”

DOCUMENTS ON DISPLAY

The section “**DOCUMENTS ON DISPLAY**” appearing on page 97 of the Base Prospectus is amended as follows:

Paragraph (1) appearing on page 97 of the Base Prospectus is deleted and replaced with the following:

- “1 For the period of 12 months following the date of approval by the AMF of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (xiii), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
- (i) the Guarantee relating to each particular issue of Notes;
 - (ii) the constitutive documents (*statuts*) of each of Peugeot and GIE PSA Trésorerie;
 - (iii) English version of the 2016 *Document de Référence*;
 - (iv) English version of the 2017 *Document de Référence*;
 - (v) English version of the 2018 Half-Year Financial Report;
 - (vi) English version of 2016 GIE PSA Trésorerie Financial Statements;
 - (vii) English version of 2016 GIE PSA Trésorerie Management Report;
 - (viii) English version of 2017 GIE PSA Trésorerie Financial Statements;
 - (ix) English version of 2017 GIE PSA Trésorerie Management Report;
 - (x) the Previous Terms and Conditions;
 - (xi) each Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (ii) nor admitted to trading on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);
 - (xii) a copy of this Base Prospectus together with any supplement to this Base Prospectus and any document incorporated by reference in this Base Prospectus; and
 - (xiii) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.”

DESCRIPTION OF THE ISSUER

The section “**DESCRIPTION OF THE ISSUER**”, appearing on page 145 of the Base Prospectus is supplemented by the addition of the following paragraphs:

“Information about current Supervisory Board members:

At its meeting of 23 July 2018, the Supervisory Board of Groupe PSA appointed Mr. Li Shaozhu as Dongfeng Motor International (DFG)’s permanent representative to replace Mr. Liu Weidong, who has resigned. Mr. Li Shaozhu will represent Dongfeng Motor International for the remainder of the company’s term, which will expire at the Annual Shareholders’ Meeting to be held in 2022.

The Supervisory Board also decided to act on the recommendation of the Global Group Works Council on 22 June 2018 to appoint Mr. Christian Lafaye as a member representing employees on the Supervisory Board. His four-year term will expire at the Global Group Works Council meeting in 2022. Mr. Christian Lafaye is replacing Jean-François Kondratiuk, whose term has expired.

The Supervisory Board appointed Mr. Li Shaozhu to serve on the Appointments, Compensation and Governance Committee, Mr. Christian Lafaye to serve on the Strategy Committee and the Asia Business Development Committee and Mr. An Tiecheng to serve on the Strategy Committee in addition to acting as Chairman of the Asia Business Development Committee and member of the Finance and Audit Committee.

In addition, on the recommendation of DFM and in accordance with the shareholders’ agreement, the Board has conferred the title of Vice-Chairman upon Mr. Li Shaozhu, the permanent representative of DFG and a member of the Supervisory Board.

Mr. Li Shaozhu’s directorships and positions as of 23 July 2018 are listed below:

Li Shaozhu	
<u>Business address:</u> PSA 7 rue Henri Sainte-Claire Deville 92500 Rueil-Malmaison France	Member of the Supervisory Board of Peugeot S.A.
	<i>Other directorships and positions:</i> a) Directorship currently held within the PSA Group: Vice-Chairman of the Supervisory Board pursuant to Shareholders Agreement Member of the Appointments, Compensation and Governance Committee b) Directorships currently held outside the PSA Group: President of Dongfeng Motor Group (DFG) Permanent Representative, President and Vice Party Secretary of Dongfeng Motor (Hong Kong) International Co. Ltd.

Mr. Christian Lafaye's directorships and positions as of 23 July 2018 are listed below:

Christian Lafaye	
<u>Business address:</u>	Member of the Supervisory Board of Peugeot S.A.
PSA 7 rue Henri Sainte-Claire Deville 92500 Rueil-Malmaison France	<p><i>Other directorships and positions:</i></p> <p>a) Directorship currently held within the PSA Group: Member of the Supervisory Board of PEUGEOT S.A. Member representing employees Member of the Strategy Committee Member of the Asia Business Development Committee</p> <p>b) Directorships currently held outside the PSA Group: None</p>

Mr. An Tiecheng's directorships and positions as of 23 July 2018 are listed below:

An Tiecheng	
<u>Business address:</u>	Member of the Supervisory Board of Peugeot S.A.
PSA 7 rue Henri Sainte-Claire Deville 92500 Rueil-Malmaison France	<p><i>Other directorships and positions:</i></p> <p>a) Directorship currently held within the PSA Group: Member of the Supervisory Board of PEUGEOT S.A. Chairman of the Asia Business Development Committee Member of the Finance and Audit Committee Chairman of Dongfeng Peugeot-Citroën Automobiles Company LTD. (DPCA) Chairman of Dongfeng Peugeot-Citroën Automobiles Sales Company LTD. (DPCS) Vice-President and Member of the Standing Committee of Party Committee of Dongfeng Motor</p> <p>b) Directorships currently held outside the PSA Group: Deputy Managing Director and Member of the Party Permanent Committee of Dongfeng Motor Corporation</p>

	<p>Executive Director of DongFeng Motor Group Company Ltd</p> <p>Director of Dongfeng Motor (Hong Kong) International Co. Ltd (DMHK)</p> <p>Director of Dongfeng Motor Co. Ltd</p> <p>Managing Director of Dongfeng Motor Investment (Shanghai) Co. Ltd.</p> <p>Chairman of Dongfeng Hongtai Holdings Group Co. Ltd.</p>
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Information about current Managing Board members:

Jean-Baptiste de Chatillon, Member of the Managing Board and CFO of Groupe PSA, has decided to leave the company for personal reasons. He will be replaced as CFO of Groupe PSA by Philippe de Rovira, currently CFO of Opel Vauxhall. Both decisions will be effective as of August 1st, 2018.

The Managing Board is now composed by three members: Carlos Tavares, Jean-Christophe Quémard and Maxime Picat.

Conflicts of Interest:

No conflicts of interest exist between the obligations of Mr. Li Shaozhu, Mr. Christian Lafaye and Mr. An Tiecheng and their personal interest or other obligations.”

RECENT DEVELOPMENTS OF THE ISSUER

The section “**RECENT DEVELOPMENTS**”, appearing on pages 151 to 158 of the Base Prospectus is supplemented by the following press releases published by the Issuer, on 18 June 2018, 22 June 2018, 26 June 2018, 3 July 2018, 23 July 2018, 24 July 2018, 29 August 2018 and 5 September 2018:

Rueil-Malmaison, 18 June 2018

Joint press release from the Supervisory Board and from the Managing Board Appointment of Philippe de Rovira, Chief Financial officer, Groupe PSA

Jean-Baptiste de Chatillon, Member of the Managing Board and CFO of Groupe PSA, has decided to leave the company for personal reasons. He will be replaced by Philippe de Rovira, currently CFO of Opel Vauxhall. Both decisions will be effective as of August 1st.

"The Supervisory Board thanks Jean-Baptiste de Chatillon for his strong contribution to the Group's results, and the quality of the discussions with the Supervisory Board he has maintained throughout his mandate in the Company's Managing Board" said Louis Gallois, Chairman of the Groupe PSA Supervisory Board.

"I would like to thank Jean-Baptiste de Chatillon for his action during these years for the recovery of the Company, and his contribution to the new dynamic of Groupe PSA. I'm convinced that he will continue to bring added value for his next career path. By appointing Philippe de Rovira as CFO of Groupe PSA, I'm fully confident in his capacity to take over this new role, after having demonstrated his strong contribution to Opel turnaround plan. The appointment of Philippe de Rovira clearly demonstrates the existence of high potentials within our company's finance function and our capacity to appoint young and talented people in key roles" commented Carlos Tavares, Chairman of the Groupe PSA Executive Board.

Rueil-Malmaison, 22 June 2018

New phase in social dialogue: Opel and Vauxhall employee representatives join the Global Group Works Council

During the 21-22 June meeting of its Global Works Council, Groupe PSA for the first time welcomed into this body representatives of the IG Metall, Unite, UGT, NSZZ Solidarność, PRO GE and Járműgyártók Szakszervezeti Bizottsága trade unions, which act on behalf of Opel and Vauxhall employees.

Created in 1996, the European Group Works Council provides management and employee representatives with a dedicated forum for dialogue and discussion. Its review of the Group's strategy, performance and outlook enables Executive Management to hear employee concerns, expectations and suggestions, as well as to initiate the necessary discussions when a major cross-functional project is in the works.

Now expanded into a Global Works Council, the body brings together 16 countries (European states¹ plus Brazil, Argentina, Russia and China) through their elected representatives and meets once a year. The June meeting provided an opportunity to review progress on the strategic plan, discuss new Group developments and share the human resources policy that is being consistently rolled out worldwide through the Global Framework Agreement².

Speaking at the meeting, Xavier Chéreau, Executive Vice President, Human Resources, Digital and Real Estate, said: “I am delighted to welcome representatives of Opel and Vauxhall and of our new host countries into this forum. The Global Council is of fundamental importance for Groupe PSA. Our model of social dialogue based on collaborative development has now been enriched by representatives of Opel and Vauxhall, which practice collaborative management.”

Collaborative development within Groupe PSA consists in sharing strategy with employee representatives at an early stage as part of a close relationship built on trust and transparency. These discussions have led to the signing of company-wide majority agreements that enable the implementation of agile and responsible solutions to adjust the company, protect employees and improve performance.

Collaborative management, or codetermination, has been enshrined in German law since 1976 and establishes employee representation on company boards of directors. Administrative management is entrusted to both management and employees. Collaborative management is considered as a pillar of the German market’s social economy.

¹ *European States : France, UK, Germany, Spain, Austria, Poland, Slovakia, Hungary, Portugal, Belgium, Netherlands, Italy*

² *Groupe PSA’s Global Framework Agreement on Social Responsibility was signed in March 2017 with the global and European IndustriALL trade union federations.*

Rueil-Malmaison, 26 June 2018

As European leader in light commercial vehicles, Groupe PSA is pursuing its assertive strategy with a renewed range in the B-LCV segment

- **Strengthening of Groupe PSA's light commercial vehicle product offensive as part of the Push to Pass plan's Core Model Strategy**
- **Next step in the upgrade of the light commercial vehicle line-up, following the renewal of compact vans in 2016**
- **New generation of the PEUGEOT PARTNER, CITROËN BERLINGO and OPEL/VAUXHALL COMBO**

Groupe PSA intends **to consolidate its leading market share of more than 30% on the European B-LCV market**, by launching a new generation of the PEUGEOT PARTNER, CITROËN BERLINGO and OPEL/VAUXHALL COMBO.

These vehicles, resulting from a **joint programme**, were developed using **the cutting edge EMP2 platform**. The Peugeot & Citroën models will be produced **at the Mangualde (Portugal) and Vigo (Spain) plants, and for the first time, the Spanish plant will also produce an Opel/Vauxhall vehicle.**

To support the sales ambitions set for the new range, **a third team in Mangualde (225 new hires) and a fourth in Vigo (900 new hires) were set up**, becoming operational in April and June, respectively. These two plants in the Iberian Industrial Division, which meet Groupe PSA’s highest standards in terms of performance, have made profound changes to accommodate the new PEUGEOT PARTNER, CITROËN BERLINGO VAN and OPEL/VAUXHALL COMBO.

These latest models offer customers exciting new features specially designed for **everyday or occasional use** and provide even greater **safety** (e.g., driving and manoeuvring assistance systems), **comfort** (e.g. adjustable lumbar support, acoustic treatment) and **convenience** (including deeper cabin, increased payload, longer load space, and worksite pack).

To cover all the needs of business users, Groupe PSA now offers a **wide range of body styles with various combinations** of payload (650 to 1,000 kilogrammes), **length** (4.40 and 4.75 metres), number of **seats** (2, 3 and 5) and **features** such as a load-through hatch, roof flap, brighter lighting in the load zone, and 220V outlets.

The vehicles will be sold in some **100 countries**, with first orders taken in Europe **in September**.

Philippe Narbeburu, Senior Vice-President, Light Commercial Vehicles, said: "This new generation of vans marks a new phase in our range renewal process. Our modern line-up features efficient vehicles designed to meet our customers' demanding needs and provide a better customer experience. We hope to consolidate our leadership in Europe and continue to export our knowledge and skills to other continents."

Additional information

- *3rd generation of the Peugeot Partner and Citroën Berlingo*
- *5th generation of the Opel Combo*
- *Groupe PSA dominates the highly competitive van segment, with a European market share of more than 30% in 2017*
- *Popular vehicles: the Peugeot Partner was the best-selling van in Europe in 2017 with close to 78,000 sales, followed by the Citroën Berlingo with nearly 73,000 sales*
- *In 2017, Groupe PSA sold 658,000 light commercial vehicles (and passenger car versions) worldwide, an increase of 16% year on year*
- *With more than 20% market share in 2017, Groupe PSA is the overall leader in light commercial vehicles sales in Europe.*

Rueil-Malmaison, 3 July 2018

Groupe PSA finalizes the launch of FREE2MOVE Paris, a sustainable and high quality carsharing service for Parisians

Groupe PSA is finalizing the launch of a carsharing service providing mobility to Parisians. The objective is to launch this service operated under the Free2Move brand, by the last quarter of 2018. The fleet will initially include 500 Peugeot and Citroën electric vehicles.

The challenge will be to offer the best customer experience thanks to a sustainable solution.

This new Free2Move Paris offer is part of the deployment of the Push to Pass strategic plan presented in April 2016 which aims to make Groupe PSA known as the preferred mobility provider.

The Free2Move mobility brand launched in 2016, counts today more than 1 million customers worldwide with a fleet of 65,000 vehicles deployed in more than 10 countries.

Thanks to its experience in carsharing services deployed in different cities, including emov service in Madrid with more than 180,000 users, Groupe PSA aims to become a main player for sustainable mobility.

At this occasion, Brigitte Courtehoux, Member of the Executive Committee of Groupe PSA and Director of Mobility and Connectivity Services states: "*After the launch of Free2Move App, we are providing*

Parisians with our know-how in urban mobility. It means a sustainable and high quality of electric car-sharing service. This is possible thanks to the good collaboration we have established with the Paris City Hall. "

Rueil-Malmaison, 23 July 2018

Supervisory Board Press Release

At its meeting of 23 July 2018, and acting on the recommendation of Dongfeng Motor International (DFG), the Supervisory Board of Groupe PSA appointed Mr. Li Shaozhu as DFG's permanent representative to replace Mr. Liu Weidong, who has resigned.

Mr. Li Shaozhu will represent Dongfeng Motor International for the remainder of the company's term, which will expire at the Annual Shareholders' Meeting to be held in 2022. As a member of the Supervisory Board, he will contribute his experience in human resources and corporate social responsibility (CSR), as well as his knowledge of manufacturing and the automotive industry.

The Supervisory Board also decided to act on the recommendation of the Global Group Works Council on 22 June 2018 to appoint Mr. Christian Lafaye as a member representing employees on the Supervisory Board. His four-year term will expire at the Global Group Works Council meeting in 2022. Mr. Christian Lafaye is replacing Jean-François Kondratiuk, whose term has expired.

Mr. Christian Lafaye has been working for Groupe PSA since 1976, and is based at the Sept-Fons plant. As a member of the Board, he will contribute his knowledge of the company and the automotive industry as well as that of employee representative bodies, having served as a member of the Sept-Fons Works Council for several terms over a period of 18 years, and then as a trade union representative.

The Supervisory Board appointed Mr. Li Shaozhu to serve on the Appointments, Compensation and Governance Committee, Mr. Christian Lafaye to serve on the Strategy Committee and the Asia Business Development Committee, and Mr. An Tiecheng to serve on the Strategy Committee in addition to acting as Chairman of the Asia Business Development Committee and member of the Finance and Audit Committee.

In addition, on the recommendation of DFM and in accordance with the shareholders' agreement, the Board has conferred the title of Vice-Chairman upon Mr. Li Shaozhu, the permanent representative of DFG and a member of the Supervisory Board.

The Board would like to express its heartfelt thanks to Mr. Liu and Mr. Kondratiuk for their positive contribution to the Board's work.

Detailed information on the membership of the Managing Board, the Supervisory Board and the committees can be found on the Company's website in the Governance section: <https://www.groupe-psa.com/en/automotive-group/governance/>.

Sharp growth and record profitability

- **40.1% Group revenue growth at €38.6 billion⁸**
- **8.5% PCD⁹ Automotive division recurring operating margin¹⁰**
- **5.0% OV¹¹ Automotive division recurring operating margin**
- **7.8% Group recurring operating margin, at €3.017 billion**
- **€3.191 billion Group operational free cash flow¹² of which €1.157 billion for OV**

Carlos Tavares, Chairman of Groupe PSA Managing Board said: « *The Group demonstrates since 2014 its recurring ability to level up global profitability, efficiency and volumes, despite strong headwinds. Opel Vauxhall teams start to deliver good results to build the New Opel Vauxhall and are eager to unleash further potential. Our agility and strong focus on execution remain a strong asset to reach our targets.* »

Group revenue amounted to €38,595 million in the first half of 2018, up 40.1% compared to 2017 H1 and up 22.9%¹³ at constant 2015 exchange rates and perimeter. **PCD Automotive division revenue** amounted to €22,149 million up 11.4% versus 2017 H1, mainly driven by volume and country mix (+5.4%), as well as product mix (+4.7%), and sales to partners (+3.2%), offsetting the negative impact of exchange rates (-2.9%). **OV Automotive division revenue** amounted to €9,946 million in 2018 H1.

Group recurring operating income amounted to €3,017 million, up 48.1% with **PCD Automotive recurring operating income** up 29.9% at €1,873 million. This 8.5% record profitability level was reached despite raw material cost increases and exchange rate headwinds, thanks to an increase of sales, a positive product mix and further cost reductions. **OV Automotive recurring operating income** amounted to a €02 million profit in 2018 H1.

Group recurring operating margin stood at 7.8%, up 0.4 pt versus 2017 H1.

Group non-recurring operating income and expenses amounted to -€750 million, compared to -€12 million in 2017 H1.

Group net financial expenses increased to -€18 million compared to -€21 million in 2017 H1.

Consolidated net income reached €1,713 million, an increase of €242 million compared to 2017 H1. Net income, Group share, reached €1,481 million, up €226 million compared to 2017 H1.

⁸ Group revenue includes OV since August, 1st 2017

⁹ PCD (Peugeot, Citroën, DS)

¹⁰ Recurring operating income related to revenue

¹¹ OV (Opel, Vauxhall)

¹² Sales and manufacturing companies

¹³ Versus 2015 H1 at constant 2015 exchange rates and perimeter (excluding OV)

Banque PSA Finance reported **recurring operating income** of €10 million¹⁴, up 63.5%.

Faurecia recurring operating income was €642 million, up 10.1%.

The **free cash flow of manufacturing and sales companies** was €2,577 million and the **operational free cash flow** was €3,191 million of which €1,157 million for OV.

Total PCD inventory, including independent dealers, stood at 412,000 vehicles at 30 June 2018, an increase of 38,000 units from end June 2017. **Total OV inventory**, including independent dealers, stood at 216,000 vehicles at 30 June 2018.

The **net financial position of manufacturing and sales companies** was €3,257 million at 30 June 2018, up €2,063 million compared to 31 December 2017.

Market outlook: in 2018, the Group anticipates a stable automotive market in Europe, and growth of 4% in Latin America, 10% in Russia and 2% in China.

Operational outlook reminder:

The Push to Pass plan sets the following targets for Groupe PSA (excluding Opel Vauxhall):

- Deliver over 4.5% Automotive recurring operating margin¹⁵ on average in 2016-2018, and target over 6% by 2021;
- Deliver 10% Group revenue growth by 2018¹⁶ vs 2015, and target additional 15% by 2021⁹.

Link to the presentation of H1 2018.

Financial Calendar

24 October 2018: Third-quarter 2018 revenue

Groupe PSA consolidated financial statements at 30 June 2018 were approved by the Managing Board on 18 July 2018 and reviewed by the Supervisory Board on 23 July 2018. The Group's Statutory Auditors have completed their audit and are currently issuing their report on the consolidated financial statements.

The interim results report and interim financial results presentation for 2018 are available at www.groupe-psa.com, in the "Analysts and Investors" section.

Attachments

Consolidated Income Statement*

<i>(in million euros)</i>	First-half 2017				First-half 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Revenue	27,476	87	(11)	27,552	38,545	61	(11)	38,595

¹⁴ 100% of the result of Banque PSA Finance. In the financial statements of Groupe PSA, joint ventures are consolidated using the equity method.

¹⁵ Recurring operating income related to revenue

¹⁶ At 2015 constant exchange rates and perimeter (excluding OV)

Recurring operating income (loss)	2,022	15	-	2,037	3,003	14	-	3,017
Operating income	1,910	15	-	1,925	2,253	14	-	2,267
Net financial income (expense)	(121)	-	-	(121)	(222)	4	-	(218)
Income taxes	(439)	(6)	-	(445)	(404)	(5)	-	(409)
Share in net earnings of companies at equity	(1)	113	-	112	(125)	198	-	73
Consolidated profit	1,349	122	-	1,471	1,502	211	-	1,713
Attributable to owners of the parent	1,136	119	-	1,255	1,272	209	-	1,481
attributable to non-controlling interests	213	3	-	216	230	2	-	232
Basic earnings per € par value share attributable to equity holders of the parent				1.43				1.66
Diluted earnings per € par value share – attributable to equity holders of the parent				1.39				1.58

* IFRS15 application with 2017 restated (excluding essentially monoliths)

Consolidated balance sheet*

Assets <i>(in million euros)</i>	31 December 2017				30 June 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total non-current assets	28,897	2,313		31,210	31,076	2,432		33,508
Total current assets	25,884	865	(44)	26,705	28,385	871	(30)	29,226
TOTAL ASSETS	54,781	3,178	(44)	57,915	59,461	3,303	(30)	62,734
Equity and liabilities <i>(in million euros)</i>	31 December 2017				30 June 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Total equity				16,706				17,942
Total non-current liabilities	11,544	7		11,551	13,236	8		13,244
Total current liabilities	29,078	624	(44)	29,658	31,037	541	(30)	31,548
TOTAL EQUITY & LIABILITIES				57,915				62,734

* IFRS15 application with 2017 restated (excluding essentially monoliths)

Consolidated statement of cash flows*

<i>(in million euros)</i>	First-half 2017				First-half 2018			
	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL	Manufacturing and sales companies	Finance companies	Eliminations	TOTAL
Consolidated profit from continuing operations	1,349	122	-	1,471	1,502	211	-	1,713
Funds from operations	2,960	56	-	3,016	3,715	76	-	3,791
Net cash from (used in) operating activities of continuing operations	3,047	61	-	3,108	4,885	127	(1)	5,011
Net cash from (used in) investing activities of continuing operations	(1,931)	3	-	(1,928)	(2,308)	(5)	-	(2,313)
Net cash from (used in) financing activities of continuing operations	669	-	(1)	668	(572)	-	-	(572)
Net cash related to the non-transferred debt of finance companies to be continued in partnership	-	-	-	-	-	-	-	-

Net cash from the transferred assets and liabilities of operations held for sale or to be continued in partnership	-	-	-	-	-	-	-	-	-
Effect of changes in exchange rates	(58)	(1)	-	(59)	(35)	(2)	-	(37)	
Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership	1,727	63	(1)	1,789	1,970	120	(1)	2,089	
Net cash and cash equivalents at beginning of period	11,464	530	(8)	11,986	11,491	320	(8)	11,803	
Net cash and cash equivalents of continuing operations at end of period	13,191	593	(9)	13,775	13,461	440	(9)	13,892	

* IFRS15 application with 2017 restated (excluding essentially monoliths)

Rueil-Malmaison, 29 August 2018

Groupe PSA's passenger cars are all certified under the WLTP new laboratory test and are available for customers

- **All Peugeot, Citroën, DS, Opel and Vauxhall passenger cars are approved under the new laboratory test procedure WLTP¹⁷ reflecting more realistic fuel consumption**
- **Thanks to sound technological choices made in anticipation of the regulations - SCR "Selective Catalytic Reduction" and GPF "Gasoline particulate filter", Groupe PSA is thus at the forefront for implementing the more stringent standards**

Gilles Le Borgne, Executive Vice President for Quality and Engineering at Groupe PSA, confirms, "Our technological choices to treat pollutant emissions, such as SCR for all diesel engines launched in 2013 and more recently the GPF for gasoline engines with direct injection, allow us to offer to our customers, compliant and environmentally friendly vehicles; and to keep our leadership on reducing emissions."

WLTP is a more rigorous and longer test developed to better reflects real driving customers' consumption and emissions than the previous test NEDC.

The next step will be the future Euro 6.d-Temp standard, which will apply from September 2019. It will also take into account the pollutant emissions (NOx, PN) measured in real-world driving conditions on open roads or Real Driving Emissions (RDE).

Since 2015, Groupe PSA has publicly supported the implementation of this WLTP procedure. In addition, since 2016, Groupe PSA has demonstrated unique transparency by publishing on Peugeot, Citroën and DS website, the fuel consumption data of more than 1000 models in real driving conditions and later on NOx and PN emissions data. Customers, then well informed, can also set up their model and usage parameters to check their car's fuel consumption under their own use.

¹⁷ Worldwide harmonized Light Vehicles Test Procedure

The data are based on a protocol co-developed with two NGOs: T&E and FNE¹⁸, and certified by an independent third party (Bureau Veritas).

5 September 2018

Proposal to Safeguard Engineering Jobs in Rüsselsheim through a Strategic Partnership with Segula Technologies

Rüsselsheim. Groupe PSA and Opel have informed the general works council of Opel Automobile GmbH of the intention to discuss a potential strategic partnership with engineering service provider Segula Technologies to protect engineering jobs in Rüsselsheim and to overcome the workload decrease from third parties. The Segula Technologies proposal aims at creating a European engineering campus and Center of Excellence in Rüsselsheim enlarging the scope beyond the automotive industry and including fields such as rail and energy as reflected by their customer portfolio. An agreement on such a strategic partnership would include the takeover of vehicle and propulsion engineering facilities together with up to 2,000 employees of the Rüsselsheim R&D Center by Segula Technologies. Segula Technologies is willing to continue the protection against dismissal agreed until July 2023. The implementation of the potential strategic partnership is subject to successful further negotiations with Segula Technologies and the social partners as well as the approvals of various bodies including the supervisory board of Opel Automobile GmbH.

Opel CEO Michael Lohscheller said: “We have evaluated a solution in the context of a heavily decreasing workload from external parties in our R&D Center. Our duty and priority as a responsible management team has been to work hard on a project to safeguard highly qualified engineering jobs here in Rüsselsheim, while continuing to proudly develop our Opel future models and perform the tasks of the 15 Centers of Competence for the entire Groupe PSA. We will discuss this proposal of a strategic partnership with our social partners in detail.”

Laurent Germain, Group Managing Director of Segula Technologies added: “The potential strategic partnership is key to achieving our aim of becoming the world’s leading automotive solutions provider by 2023 with the creation of a core engineering center in Rüsselsheim, which’s scope would also cover new areas beyond the automotive industry to serve our customers worldwide. The recognised skills of the Opel engineers combined with Segula Technologies’ know-how, would allow us to set the standard and contribute to the development of the local economy in the long run, to meet our customer expectations in all our fields of activity.”

Christian Müller, Managing Director Engineering of Opel said: “Our R&D center in Rüsselsheim remains the heart of the Opel brand. Our engineers are committed to designing and developing future Opel models here, in addition to the takeover of global tasks for the entire Groupe PSA, e.g. through 15 Centers of Competence. Thus German engineering skills will benefit the entire company. At the same time, a strategic partnership would enable us to fully utilise our state-of-the-art engineering facilities and to overcome the overcapacity challenges ahead. We would give a solid future outlook to the engineering team of today.”

¹⁸ Transport and Environment – France Nature Environnement

GENERAL INFORMATION

The section “GENERAL INFORMATION” appearing on pages 215 to 218 of the Base Prospectus is amended as follows:

- a) Section “(2) *No significant change in the financial or trading position*” appearing on page 215 of the Base Prospectus is deleted and replaced with the following:

“Save as disclosed in this Base Prospectus on pages 18, 52 and 151 to 158, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2018.

Save as disclosed in this Base Prospectus on pages 18, 52 and 151 to 158, there has been no significant change in the financial or trading position of the Guarantor since the end of the last financial period ending on 31 December 2017, for which audited financial information has been published.”

- b) The first paragraph of the section “(8) *Statutory Auditors*” appearing on page 216 of the Base Prospectus is deleted and replaced with the following:

“The statutory auditors of the Issuer are Ernst & Young et Autres, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, and Mazars, Tour Exaltis 61 rue Henri Regnault, 92400 Courbevoie (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes de Versailles*) and they have audited and rendered audit reports on the Issuer's consolidated and statutory financial statements for the fiscal years ended 31 December 2017 and 31 December 2016 and have reviewed the Issuer's interim consolidated financial statements at 30 June 2018.”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN
IN THE FIRST PROSPECTUS SUPPLEMENT**

The Issuer accepts responsibility for the information contained in this First Prospectus Supplement. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this First Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 14 September 2018
Peugeot S.A.
7 rue Henri Sainte-Claire Deville
92500 Rueil-Malmaison
France
Duly represented by: Philippe de Rovira

The Guarantor accepts responsibility for the information contained in this First Prospectus Supplement. The Guarantor, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this First Prospectus Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 14 September 2018

GIE PSA Trésorerie

7 rue Henri Sainte-Claire Deville

92500 Rueil-Malmaison

France

Duly represented by: Vincent Laxenaire and Matthieu de Blic

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this First Prospectus Supplement the visa no. 18-431 on 14 September 2018. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's *Règlement Général*, setting out the terms of the securities being issued.