

# 2008 EARNINGS REPORT



## EARNINGS REPORT - Year 2008

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## KEY FIGURES

		2008	2007	Change
Group worldwide sales	million vehicles	2.38	2.48	- 4.1%
Group revenues	€ million	37,791	40,682	- 7.0%
Operating margin	€ million	212	1,354	-1,142
	% revenues	0.6	3.3	-
Contribution from associated companies	€ million	437	1,675	-73.9%
<i>o/w Nissan</i>		345	1,288	-
<i>o/w AB Volvo</i>		226	352	-
Net income	€ million	599	2,734	-2,135
Net income, Group share	€ million	571	2,669	- 2,098
Earnings per share	€	2.23	10.32	- 78.4%
Net financial debt, Automobile	€ million	7,944	2,088	5,856
Debt-to-equity ratio	%	40.9	9.5	+31.4 points
Average loans outstanding, Sales Financing	€ billion	22.7	22.9	- 0.9%

## OVERVIEW

**Worldwide sales** of the Renault group in 2008 fell 4.1% to 2,382,000 units, with contrasting patterns between Regions:

- in a crisis-hit European market that contracted by 8.0%, the Group's sales declined 7.2% to 1,507,228 units. Its market share grew 0.15 percentage points to 9.0% at end-2008. In France the Renault group reported a 1.7% increase in registrations and took 25.4% of the market, up 0.6 points. The Group continued to win market share in the Netherlands, Austria, Ireland, Belgium, Germany, and Switzerland. With markets in steep decline (down -29.8% in Spain, -12.6% in Italy, and -11.7% in the U.K.), the Group's sales fell 31.7%, 18.4%, and 27.7%, respectively;
- outside Europe, markets in the Americas Region grew 1.7% and the Renault group continued to expand, driven by Brazil and Argentina. In Asia-Africa the Group's sales grew by a significant 12.3%. Sales in Euromed were down 4.6% despite the continued popularity of Logan in Russia and a good performance in North Africa.

Group **revenues** were €37,791 million, down 7% on 2007 on a consistent basis.

**Operating margin** contracted 2.7 percentage points to €212 million, or 0.6% of revenues, in 2008 compared with €1,354 million and 3.3% in 2007. In a deteriorating environment, the operating margin of **Automobile** declined by €1,157 million to a negative €275 million (-0.8% of its revenues). This was chiefly due to a fall in volumes and a steep reduction in production, fierce commercial pressures compounded by financial assistance to dealers, higher raw materials costs, and a negative exchange rate effect. Against this backdrop, cost-cutting efforts were stepped up at every level of the company.

**Sales Financing** (RCI Banque) contributed €487 million to operating margin, equivalent to 23.9% of its revenues, compared with €472 million and 23.6% in 2007.

Renault reported a €437 million profit from its **share in associated companies**, mainly Nissan and AB Volvo. Net income for the year was €599 million.

**Automobile's net financial debt** grew €5,856 million to €7,944 million at December 31, 2008. The debt-to-equity ratio was 40.9% at end-December 2008, compared with 9.5% one year earlier.

**Automobile** free cash flow <sup>1</sup> came to a negative €3,028 million in 2008.

## 2009: OUTLOOK

Renault expects market conditions to worsen further in 2009. This environment has led the Group to focus its efforts on optimizing free cash flow and has rendered unachievable the commitments on volumes and operating margin made under Renault Commitment 2009.

The priorities for the Renault group in 2009 will be to:

- control working capital requirement, in particular by reducing inventories by a further €800 million to one billion;
- focus capital expenditure and research & development programs on strategic projects, including electric vehicles and environment-friendly engine performance. Investments already made at the international level will be exploited to the full. Investments for vehicle projects have been put on hold at Chennai (India) and delayed at Tangiers (Morocco). Total investments in 2009 will be at least 20% lower than in 2008;
- step up the policy of cutting fixed costs, notably by controlling total salary costs and reducing G&A;
- strengthen operational synergies with Nissan in order to seize new opportunities, in particular by converging the engine range, and working together on electric vehicles.

The Board of Directors meeting on February 11, 2009 decided to recommend to the Annual General Meeting of May 6 that dividends not be paid on 2008 earnings.

In 2009 Renault can look forward to 8 product launches, (including New Renault Scénic) as well as New Megane Renault Sport, Clio phase 2 and Trafic phase 3. These launches will give Renault the youngest range in Europe, with performances that meet the market's new environmental standards and quality standards that reflect the advances made in the past years.

Renault will take rapid steps to adjust these measures should the economic environment deteriorate further.

These measures are designed to mobilize the entire company around a single priority in 2009: namely aiming for positive free cash flow.

1. Free cash flow = financing capacity less property, plant, equipment and intangibles net of disposals +/- change in the working capital requirement.

### OVERVIEW

#### AUTOMOBILE

- The Renault group's sales were down 4.1% in a world market that shrank by 5.0%. Its market share stabilized at 3.6%, a gain of 0.05 points.
- The Group's worldwide sales of passenger cars and light commercial vehicles (PC + LCV) totaled 2,382,230 units.
- Nine new models were launched in 2008: Clio Estate, Grand Modus, New Mégane, Laguna Coupé, Kangoo Car and LCV, Kangoo Compact, Logan Pick-up, and Thalia/Symbol.

#### EUROPE

- In a crisis-plagued European market that contracted by 8.0%, Group sales decreased 7.2% to 1,507,228 units. Group market share edged up 0.15 points, ending the year at 9.0%.
- The Renault group reported 1.7% growth in registrations and a market share of 25.4%, a 0.6-point improvement, in a French market (PC + LCV) that contracted by 0.6%.
- The Group continued to grow market share in the Netherlands (+1.4 points), Austria (+0.9 points), Ireland (+0.5 points), Belgium (+0.4 points), Germany (+0.3 points) and Switzerland (+0.3 points).
- In the sharply contracting markets of Spain (-29.8%), Italy (-12.6%) and the UK (-11.7%), Group sales were down, respectively, 31.7%, 18.4% and 27.7%.

#### OUTSIDE EUROPE

- In the Americas Region, where markets (PC + LCV) went up 1.7%, Renault group sales continued to grow. The 4.1% increase was driven by sales in Brazil, which surged 56.4% to 115,153 units, and in Argentina, where they rose 3.2% to more than 69,100 units.
- In the Asia-Africa Region, the Group reported 12.3% growth in sales, a strong improvement that far outstripped the market's 2.2% expansion.

The Renault brand's performance improved a robust 54.0%, with sales of nearly 110,000 vehicles (PC + LCV). In Iran, sales of Tondar (the local name of Logan) increased fivefold to 54,425 units. In South Korea, Renault Samsung Motors (RSM) sales totaled 101,981 units, a 13.0% decline attributable to weaker-than-expected sales of SM5 and QM5. RSM will unveil a new version of its SM3 at the Seoul Motor Show 2009.

- In the Euromed Region, Group sales (PC + LCV) were down 4.6% despite the continued success of Logan in Russia and strong performances in North Africa.

Under the partnership agreement signed with the Russian manufacturer AvtoVAZ on February 28, 2008, the Renault group has included Lada vehicles in its sales figures since March 1, 2008. From March to December 2008, 672,379 Lada-branded vehicles were sold, to be added to the worldwide sales mentioned above.

#### SALES FINANCING

- RCI Banque's average loans outstanding dipped 0.7% on a consistent basis to €22.7 billion in 2008.

# Chapter 1

## Sales performance

### 1.1. AUTOMOBILE

#### 1.1.1. Renault group worldwide sales - PC + LCV (excl. Lada)

	2008*	2007	% change
<b>GROUP</b>	<b>2,382,230</b>	<b>2,485,041</b>	<b>-4.1</b>
<b>By REGION</b>			
France	654,142	656,523	-0.4
Europe (excl. France)	853,086	967,738	-11.8
<b>Europe</b>	<b>1,507,228</b>	<b>1,624,261</b>	<b>-7.2</b>
Euromed	404,715	424,121	-4.6
Americas	254,959	244,926	+4.1
Asia-Africa	215,328	191,733	+12.3
<b>Euromed + Americas + Asia-Africa</b>	<b>875,002</b>	<b>860,780</b>	<b>+1.7</b>
<b>By BRAND</b>			
Renault	2,019,274	2,134,949	-5.4
Dacia	258,472	230,535	+12.1
Renault Samsung	104,484	119,557	-12.6
<b>By VEHICLE TYPE</b>			
Passenger cars	2,017,942	2,081,486	-3.1
Light commercial vehicles	364,288	403,555	-9.7

\* Preliminary figures.

#### LADA SALES

March to end December, 2008	
Passenger cars	672,267
Light commercial vehicles	112
PC + LCV	672,379

The year 2008 saw the unfolding of an unprecedented global financial and economic crisis whose impact spread month after month to the worldwide automobile market, which shrank 5.0%. Against this backdrop Renault managed to hold its market share steady at 3.6%, despite a 4.1% fall in sales to 2,382,230 units.

This decline is the result of several trends. First, during the first four months of the year, when only the Spanish and Italian markets showed signs of a slowdown, Group sales were on the rise, lifted by a strong performance in France and the Group's other markets.

Then, when the contraction of European markets worsened and, from October, the crisis spread to the main emerging markets where Renault is present, the Group had to revise its growth targets for 2008. However, it held up well in the downturn, as shown by the fact that its market share remained stable (+0.05 points).

In 2008 Renault brand sales worldwide decreased by 5.4% and those of Renault Samsung Motors were down 12.6%.

The Dacia brand recorded a 12.1% increase in worldwide sales to 258,472 vehicles, with a strong boost from its successful Entry Range.

#### 1.1.2. Europe Region

##### GROUP SALES BY BRAND - PC + LCV

	2008*	2007	% change
<b>FRANCE</b>			
Renault	610,464	623,839	- 2.14
Dacia	43,678	32,684	+33.6
<b>Group</b>	<b>654,142</b>	<b>656,523</b>	<b>- 0.36</b>
<b>EUROPE (EXCL. FRANCE)</b>			
Renault	784,652	920,144	-14.7
Dacia	68,434	47,594	+43.7
<b>Group</b>	<b>853,086</b>	<b>967,738</b>	<b>-11.84</b>
<b>TOTAL EUROPE</b>			
Renault	1,395,116	1,543,983	- 9.6
Dacia	112,112	80,278	+39.6
<b>Group</b>	<b>1,507,228</b>	<b>1,624,261</b>	<b>-7.2</b>

\* Preliminary figures.

In a crisis-afflicted passenger car and light commercial vehicle market that contracted by 1,453,912 units to 16,616,600 units (-8.0%), Group sales decreased by 7.2%. Market share nevertheless increased by 0.15 points to 9.0%.

In **France**, the Renault group reported a 1.7% increase in registrations (PC + LCV) to 637,651 units, despite a 6.3% market decline in the second half-year.

In **Germany**, the Group withstood a 1.7% decline in the market, posting 4.7% growth in sales and a 0.3-point gain in market share.

In the severely depressed markets of **Spain** (-29.8%), **Italy** (-12.6%), and the **UK** (-11.7%), Renault group sales decreased by 31.7%, 18.4% and 27.7%, respectively. UK sales were also hurt by the unfavorable GBP/EUR exchange rate.

Despite the crisis affecting all European countries in the second half, the Group nevertheless continued to expand its market shares in **Belgium** and **Luxembourg** (+0.4 points to 10.25%), the **Netherlands** (+1.4 points to 8.91%), **Austria** (+0.9 points to 6.8%), **Switzerland** (+0.3 points to 6.31%) and **Ireland** (+0.5 points to 4.25%).

### → Renault brand

With 1,378,660 vehicles registered in 2008, the Renault brand ranks third in the passenger car and light commercial vehicle market, with an 8.30% market share, down 0.08 points.

### By country

In **France**, Renault consolidated its ranking as the leading brand, with 594,084 registrations (PC + LCV) and a market share of 23.66%, up 0.15 points.

Twingo remained the leader in the city car segment, with 65,333 registrations, or 3.2% of the passenger car market. Registrations of Modus and Grand Modus (launched in January 2008 in France) increased by 65.6% to 35,034 units.

Clio sales were up 5.0%, totaling 152,578 registrations.

Twingo, Modus and Clio sales put Renault in the lead in the I segment, with a 25.7% share.

Registrations of New Mégane Hatch, launched in November 2008, totaled 7,944.

Laguna is the leader in the family sedan segment, with over 33,000 registrations, up 10.3% compared with 2007; the Estate version accounted for 31.6% of registrations.

In the Europe Region, Renault remained the number one brand in **Portugal** (12.3% market share) and **Slovenia** (16.7%).

The Renault brand's market share grew in the **Netherlands** (+0.9 points), **Ireland** (+0.5 points), **Austria** (+0.3 points), **Poland** (+0.2 points), and **Belgium** and **Luxembourg** (+0.18 points).

### By model - passenger cars

The passenger car market in the Europe Region totaled 14,572,858 vehicles, down 7.7% on 2007. The Renault brand held onto its market share, which stood at 7.51%.

Performances by model:

- In the *city car segment (A segment)*, the ever-popular **Twingo** continued its class-leading performance, with

130,892 registrations in 2008. Twingo now has a 9.6% share of the A segment in Europe.

In France, Twingo is the unchallenged leader in its segment, with a 29.70% share.

In 2008, this model gained ground in other countries:

- in Belgium, Twingo is now number one in its segment, with a 14.2% share;
- in Germany and the Netherlands, it ranks second, with segment shares of 11.1% and 11.4% respectively;
- in Austria it ranks third, with an 11% share of its segment.

Renault has enhanced its diesel offering for Twingo by introducing the dCi 85. This new Renault Twingo eco<sup>2</sup> emits only 104 g of CO<sub>2</sub>/km.

- With its twin product offering – **Modus** and **Clio/Thalia** – Renault took a 10.37% share of the small *car segment (B segment)*, a 0.26-point improvement.

In January 2008 Renault enhanced its B segment offering by launching **New Modus** and **Grand Modus** (16 cm longer than Modus).

Registrations of Modus and Grand Modus increased by 28.3% to 76,799 units, giving them a 12.9% share of the mini-MPV segment.

Sales of **Clio Estate** totaled 51,372. Launched in 2008 and manufactured in the Oyak Renault plant in Turkey, this station wagon broadens the brand's customer base in the B segment.

The **Clio** offering, which consists of Clio III Hatch, Clio II (renamed Clio Campus), Clio Estate, and a three-box Clio marketed since 2008 as the Symbol or Thalia, ranks third in the B segment, with an 8.3% market share.

With the strong performance of Modus and Grand Modus supplementing Twingo's success and Clio's excellent results, Renault's sales in the A+B segment (Twingo, Modus, Clio) increased by 2.3% in Europe.

- Launched 10 years ago, **Kangoo Car** was a real success, selling 718,965 units in 2008.

New Kangoo Car, released in January 2008, rapidly made its mark, with market share of 13.0%, compared with 10.8% in 2007 for the previous version.

Kangoo Car (Kangoo I/Kangoo II) is No. 2 in the *passenger-carrying van segment*.

- In 2008, 334,305 **Méganes** (II and III) were sold in the Europe Region in the *C segment*, which contracted by 10.6%. Renault is using the Mégane range to debut its first E85 bioethanol engine in Europe. The new powerplant has been offered in France on Mégane Hatch Sedan and Mégane Estate since late June 2007. The full effect of the Mégane family renewal, which began in November 2008 with New Mégane Hatch, will be felt in 2009 with the launch of other versions.

Also in this segment, sales of **Scénic II** – due to be replaced in six months' time – reached 171,707 units, down 33.5%.



# Chapter 1

## Sales performance

- In the *upper midrange D segment*, **Lagunas**, launched in October 2007, sold 90,813 units in 2008. In France, Laguna has been way out in front in the D segment since its release and now has a 16.2% share. The model also got off to an impressive start in Germany, with 12,469 registrations since the beginning of the year. Sales of Laguna Estate totaled 8,877 vehicles since its launch in January, accounting for 71.6% of Laguna III volumes in this country.
- In the *MPV S segment (or Large MPV segment)*, which shrank 29.0%, **Espace IV's** share of the segment dropped 2.4 points to 12.4%, putting it in third place. Espace led its segment in France (34.1%), and was No. 2 in Croatia (20.5%), the Netherlands (19.8%), Belgium and Luxembourg (19%) and Slovenia (14.1%).
- **Koleos**, the first 4x4 cross-over in the Renault range, was launched in the first half of 2008 and racked up 17,784 registrations in a market that declined by 8.8% in Europe.

### By model - light commercial vehicles

The light commercial vehicle market in Europe Region totaled 2,043,742 vehicles, down 10.3% on 2007.

Despite an 11.8% decline in LCV registrations, the Renault brand captured 13.92% of the market (down 0.2 points) and held its lead for the eleventh year running. This performance is especially important because the LCV range is one of the most profitable components of Renault's offering.

Renault sales were up substantially in the Netherlands (+13.4%), Austria (+6.5%), Germany (+1.2%) and in most of the other countries in Central Europe (Czech Republic, +10.1%; Hungary, +8.1%; Slovakia, +7.4%; Slovenia, +2.5%, etc.).

- In the *small van segment*, **New Kangoo** and **Kangoo Express** sold a combined total of 86,076 units, putting Kangoo in first place in the Europe Region, with a 17.0% share of the segment.
- In the *car derived van segment*, **Clio Van** remained in the lead, with a 14.9% share, up 0.3 points on 2007. Registrations of **Mégane Van** fell by 15.5%, giving it a 4.8% share of the segment.
- In the *van segment*, Renault had a market share of 12.1%, down 0.5 points. In this segment, which contracted by 9.2%, registrations of **Trafic** and **Master** fell by 16.3% and 12.4%, respectively.

### → Dacia brand

Dacia continued to grow in Europe, with 112,000 vehicles registered, a 39.6% increase on 2007. With 244,117 **Logans** sold since its European launch in 2004, Dacia has established itself successfully in this Region. The station wagon version of Logan accounted for 82.3% of Logan family sales.

**Sandero**, the latest model in the Entry Range, has been on the market since late June 2008 and has already sold 27,258 units.

In 2008, sales of Entry Range vehicles increased to 111,548 units, up 39.4% on 2007.

### 1.1.3. Euromed Region

#### GROUP SALES BY BRAND - PC + LCV

	2008*	2007	% change
Renault	262,560	277,499	-5.4
Dacia	142,155	146,622	-3.0
<b>Group</b>	<b>404,715</b>	<b>424,121</b>	<b>-4.6</b>

\* Preliminary figures.

The automobile market in the Euromed Region grew by 8% in 2008, compared with the previous year. Group sales declined by 4.6% to 404,715 vehicles, representing 8.0% of the market and 17.0% of the Renault group's worldwide sales.

### → Renault brand

In **Russia**, where a still-buoyant market (PC + LCV) grew by 13.4%, the brand's sales increased by 6.8% in 2008 on the continuing success of Logan, sold under the Renault brand. Logan sold more than 74,300 units in Russia, accounting for 68.8% of the Group's sales in that country, making Russia the biggest market for this model after Romania.

In **Turkey**, sales were down by 22.5% in a market that plunged 16.9% compared with 2007. Renault remained the leader in the passenger car market, with a 15.03% share, 1.76 points lower than in 2007.

In **Romania**, where the market slumped 11.9%, the Renault brand had a 7.17% market share. A sizable tax cut on used vehicles (UV) resulted in a large influx from Western Europe. The Romanian government rectified this situation in December by raising the taxes on used vehicles.

Sales of Clio (not including Thalia) went down by 53%.

Sales of Mégane also decreased, by 47.1%, prior to the release of its replacement.

In **Morocco**, Renault confirmed its leadership, with a 15.90% share of a market that expanded by 17.1%.

In 2008, sales of the Renault brand rose 10.2%, boosted by the performance of Kangoo (+18.6%) and Clio (Clio II/ Clio III), whose sales were up 9.9%.

With a 10.6% market share in 2008, Kangoo remains the second biggest selling model in Morocco after Logan.

In **Algeria**, Renault's sales increased by 32.1% in a dynamic market that grew by 25.4%.

### → Dacia brand

Dacia sales in the Euromed Region were down 3.0%.

In **Romania**, Dacia sales dropped 16.8% to 84,709 units in a market that went into a steep decline towards year-end. Dacia remained in first place, with a 27.3% share, and sold 75,792 Logans, down 25.5% on 2007.

Logan accounted for 71% of the Group's registrations (PC + LCV) in Romania. The Entry Range was extended, and the Pitesi plant now manufactures five models (Logan, Logan MCV, Logan Van, Logan Pick-up and Sandero).

The Logan sales mix breaks down as follows: Logan, 67.5%; Logan MCV, 20.0%; Logan Van, 7.0%; and Logan Pick-up, 5.5%. A total of 8,917 Sanderos were sold since the beginning of the year.

In **Morocco**, Dacia has a 12.33% market share and ranks second, just behind the Renault brand. Logan is still the top-selling vehicle across all categories in the Moroccan market, with a PC market share of 14.7%. In 2009 the Somaca plant will start producing Sandero under the Dacia name.

### 1.1.4. Americas Region

#### GROUP SALES BY BRAND - PC + LCV

	2008*	2007	% change
Renault	251,643	242,064	+4.0
Dacia	813	509	+59.7
Renault Samsung	2,503	2,353	+6.4
<b>Group</b>	<b>254,959</b>	<b>244,926</b>	<b>+4.1</b>

\* Preliminary figures.

The automobile market (PC + LCV) in the Americas Region grew by 1.7%. Boosted by strong demand in Brazil and Argentina, the Renault group's sales continued to improve, expanding 4.1% to 254,959 vehicles. Group sales in this Region accounted for 10.7% of Renault's worldwide sales.

A full 98.7% of the Group's sales in the Americas Region came from the Renault brand, whose volumes grew by 4.0%, giving the brand a 4.59% market share at year-end 2008.

In **Brazil**, where a dynamic market expanded 13.7%, Renault group sales surged 56.4%, reaching a record of 115,153 units. The Group's market share increased by 1.2 points. Renault is now one of the top six brands in the Brazilian market.

Logan, which is manufactured locally in the Curitiba plant, made its successful debut with bioethanol engines on the Brazilian market in July 2007. A total of 36,603 Logans were sold in 2008.

The Curitiba plant also started producing Sandero (under the Renault brand) in early 2008. A total of 39,634 have been sold since February 2008.

These two models now account for 66.2% of Renault do Brasil's sales.

The LCV offering, consisting of Kangoo and Master, also contributed to the growth, with sales gains of 91.7% and 12.0%, respectively, in 2008.

In **Argentina**, the automobile market grew by 7.6% in 2008, while Group sales rose by 3.2%. With 69,100 vehicles sold, Renault's market share remained substantial, at 12.0%.

The launch of Logan in June 2007 and Sandero in January 2008 (under the Renault badge) increased the brand's presence in this market. Sales were, respectively, 4,766 and 4,219 units.

LCVs also turned in strong performances, with 11,414 Kangoos (+3.1%) and 2,910 Masters sold.

In **Colombia**, Renault sales dropped by 30.5% in a market that contracted by 11.3%. Renault sold 27,200 vehicles with a market share of 13.6%.

In **Mexico**, the market has contracted by 7.7% since it became legal to import used vehicles, thus creating stiff competition for vehicles priced under \$15,000. Renault's sales fell by 13.7% to 16,063 units, while its market share remained virtually unchanged at 1.6%.

In **Venezuela**, Group sales declined by 65.1% to 9,913 units due to the introduction of import quotas. Logan sales totaled 4,132 units.

### 1.1.5. Asia-Africa Region

#### GROUP SALES BY BRAND - PC + LCV

	2008*	2007	% change
Renault	109,955	71,403	+54.0
Dacia	3,392	3,126	+8.5
Renault Samsung	101,981	117,204	-13.0
<b>Group</b>	<b>215,328</b>	<b>191,733</b>	<b>+12.3</b>

\* Preliminary figures.

In the Asia-Africa Region, Group sales grew by 12.3%, faster than the market's 2.2%. With 215,328 vehicles sold, the Group had a market share of 0.9%. Sales in the Asia-Africa Region accounted for 9.0% of Renault's worldwide sales.

### → Renault Samsung brand

Sales of Renault Samsung Motors in **South Korea** fell by 13% to 101,981 units. Renault Samsung's share of the passenger car market in this country was 9.99%, down 1.27 points.

**QM5**, the Group's first cross-over vehicle, was launched in late 2007. Sales totaled 11,832 units, giving it a 1.2% market share. Sales of this product were hurt by its price, considered high in the fiercely competitive SUV segment in South Korea.

**SM7** sales grew by 8.0% to 15,263 units in 2008.

**SM5** sales totaled 55,640, down 23.8% on 2007.

# Chapter 1

## Sales performance

Sales of **SM3**, launched six years ago, were 19,246 units. RSM will unveil a new version of the car at the Seoul Motor Show 2009.

At year-end 2008, 95,043 vehicles had been exported by Renault Samsung Motors, most to be sold by Nissan (through Alliance agreements) and Renault under their own brands.

### → Renault brand

Renault brand sales increased by 54%, with nearly 110,000 vehicles (PC + LCV) sold.

In **India**, despite a crisis situation in the second half of 2008, almost 19,000 Logans were delivered, an increase of 6.8% on 2007. To boost sales, Renault has revamped the Logan range to make it more appealing to Indian customers.

In **Iran**, despite start-up delays owing to supply problems, sales of Tondar (the local name for Logan) went up fivefold to 54.425 units. Production has increased steadily since September.

Group sales also increased in numerous other countries: **Israel** (+7.7%), **Saudi Arabia** (+43.1%), **French-speaking Africa** (+15.5%), **English-speaking Africa** (+16.2%) and **Lebanon** (+49.5%).

### INTERNATIONAL ROLLOUT OF THE ENTRY RANGE

LOGAN SALES (UNITS)	2008*	2007	Since Sept. 2004
<b>DACIA BRAND</b>			
Europe	84,290	80,042	244,117
- o/w France	34,251	32,684	95,524
Euromed	130,716	146,622	535,097
- o/w Romania	75,792	101,799	382,177
- o/w Morocco	14,958	12,638	42,818
- o/w Algeria	11,465	9,090	31,934
Americas	666	504	1,749
Asia-Africa	3,357	3,126	10,849
<b>Total Logan under the Dacia brand</b>	<b>219,029</b>	<b>230,294</b>	<b>791,812</b>
<b>RENAULT BRAND</b>			
Euromed	74,300	67,844	198,524
- o/w Russia	74,300	67,844	198,524
Americas	56,734	40,466	113,869
- o/w Venezuela	4,132	12,619	22,477
- o/w Colombia	7,736	9,450	26,299
Asia-Africa	75,113	28,432	103,545
- o/w India	18,976	17,771	36,747
- o/w Iran	54,425	10,656	65,081
<b>Total Logan under the Renault brand</b>	<b>206,147</b>	<b>136,742</b>	<b>415,938</b>
<b>TOTAL LOGAN</b>	<b>425,176</b>	<b>367,036</b>	<b>1,207,750</b>

\* Preliminary figures.

In 2008 the Group sold 510,385 Entry Range units (Logan + Sandero), a 39.0% increase on 2007.

Logan is now sold in 75 markets. In the Euromed Region, 205,016 Logans (down 4.4% on 2007) and 11,415 Sanderos were sold in 2008.

With 103,931 units sold, the Americas Region accounted for 20.4% of Entry Range sales, an increase of 152.0% on 2007. This performance was driven by the strong growth in Logan sales (+40.1%) since its launch in Brazil and Argentina, and the success of Sandero (46,531 units) since it was released in South America in early 2008.

In Europe, including France, Entry Range sales rose by 39.4%, buoyed by Logan's solid success and the arrival of Sandero.

In Asia-Africa, Logan sold 78,470 units, an increase of 148.7% on 2007, following the release of Logan in India and Iran.

The top ten countries for Logan sales are Romania, Russia, France, Iran, Brazil, Germany, Morocco, India, Turkey and Algeria.

# Chapter 1

## Sales performance

### 1.2. SALES FINANCING

#### 1.2.1. Proportion of new vehicle registrations financed

In 2008, RCI Banque financed 32.3% of new Renault, Nissan and Dacia registrations in the **Europe Region** (down from 33.1% in 2007). RCI Banque financed 34.9% of Renault registrations (versus 35.4% in 2007) and 23.2% of Nissan registrations (versus 24.1% in 2007).

RCI Banque's share of registrations decreased in the **Americas Region** (20.5% versus 26.2% in 2007). Figures fell in both Brazil and Argentina.

RCI Banque's share rose to 36.8% in South Korea, RCI's only outlet in the **Asia-Africa Region**, from 26.6% in 2007.

RCI Banque's performance in the **Euromed Region** (Romania and Morocco – a local subsidiary consolidated since April 2008) fell to 28.0% (from 31.4% in 2007).

#### 1.2.2. New financing contracts and average loans outstanding

RCI Banque generated €8.9 billion in new financing contracts excluding "card" business and personal loans in 2008 (versus €9.4 billion in 2007, a drop of 5%), with 858,024 new vehicle contracts in 2008, compared with 898,334 in 2007, (a drop of 4%).

RCI Banque's average loans outstanding slipped slightly to €22.7 billion (down 0.7% on 2007).

#### 1.2.3. International growth

In 2008, RCI Banque's financing business went into operation in the Nordic countries. It started business on January 1, 2008 in Denmark, Sweden, Finland and Norway, with 100% network financing and commercial agreements for customer business.

At the end of January 2008, RCI Banque opened a financing business in Ukraine through a commercial agreement with a local bank, Index Bank, which is a subsidiary of Crédit Agricole group.

RCI Banque also strengthened its presence in the Baltic States, by starting up a network financing business in April 2008.

RCI Banque established a presence in Serbia-Bosnia by signing a commercial agreement with Unicredit and setting up a legal entity in Bosnia.

In the area of services, RCI Banque founded two captive insurance firms in Malta. These firms take over the credit insurance business in Germany, from January 1, 2009, as well as in France, Italy and Spain (over the next few years).

### 1.3. SALES AND PRODUCTION STATISTICS

#### TOTAL INDUSTRY VOLUME - REGISTRATIONS - PC + LCV (IN UNITS)

MAIN RENAULT GROUP MARKETS	2008*	2007	% change
France	2,510,556	2,526,005	-0.6
Europe (excl. France)	14,106,044	15,544,507	-9.3
<i>o/w:</i>			
Germany	3,319,996	3,376,019	-1.7
Italy	2,385,264	2,730,611	-12.6
UK	2,431,290	2,752,184	-11.7
Spain + Canaries	1,327,937	1,891,508	-29.8
Belgium + Luxembourg	660,682	648,429	+1.9
Poland	376,877	349,617	+7.8
<b>EUROPE REGION</b>	<b>16,616,600</b>	<b>18,070,512</b>	<b>-8.0</b>
<b>Euromed Region</b>	<b>5,040,837</b>	<b>4,669,122</b>	<b>+8.0</b>
<i>o/w:</i>			
Romania	310,244	352,052	-11.9
Russia	2,929,002	2,582,682	+13.4
Turkey	494,023	594,762	-16.9
Algeria	246,597	196,702	+25.4
Morocco	121,360	103,597	+17.1
<b>Americas Region</b>	<b>5,483,500</b>	<b>5,394,183</b>	<b>+1.7</b>
<i>o/w:</i>			
Mexico	1,009,043	1,093,379	-7.7
Colombia	200,135	225,613	-11.3
Brazil	2,661,431	2,339,920	+13.7
Argentina	575,000	534,199	+7.6
<b>Asia-Africa Region</b>	<b>23,028,890</b>	<b>22,530,620</b>	<b>+2.2</b>
<i>o/w:</i>			
South Africa and Namibia	459,501	582,412	-21.1
South Korea	1,200,969	1,252,586	-4.1
<b>EUROMED + AMERICAS** + ASIA-AFRICA REGIONS</b>	<b>33,553,227</b>	<b>32,593,925</b>	<b>+2.9</b>

\* Preliminary figures.

\*\* Excl. North America.

# Chapter 1

## Sales performance

### RENAULT GROUP REGISTRATIONS (REG'S) AND MARKET SHARE (MKT SH.) - PC + LCV

SALES PERFORMANCE IN MAIN MARKETS	2008*		2007	
	Reg's (in units)	Mkt Sh. (%)	Reg's (in units)	Mkt Sh. (%)
France	637,651	25.40	626,705	24.81
Europe (excl. France)	853,010	6.05	967,657	6.23
<i>o/w:</i>				
Germany	165,475	4.98	157,996	4.68
Italy	117,921	4.94	144,449	5.29
UK	107,711	4.43	148,970	5.41
Spain + Canaries	136,015	10.24	199,110	10.53
Belgium + Luxembourg	67,688	10.25	63,738	9.83
Poland	28,612	7.59	25,807	7.38
<b>EUROPE REGION</b>	<b>1,490,661</b>	<b>8.97</b>	<b>1,594,362</b>	<b>8.82</b>
Euromed Region	404,715	8.00	424,121	9.02
<i>o/w:</i>				
Romania	106,951	34.47	134,177	38.11
Russia	108,070	3.69	101,166	3.92
Turkey	73,662	14.91	91,645	15.41
Algeria	43,338	17.57	32,667	16.61
Morocco	34,253	28.22	30,150	29.10
Americas Region	254,959	4.65	244,926	4.54
<i>o/w:</i>				
Mexico	16,063	1.59	18,613	1.70
Colombia	27,123	13.55	39,053	17.31
Brazil	115,153	4.33	73,614	3.15
Argentina	69,100	12.02	66,969	12.54
Asia-Africa Region	215,328	0.94	191,733	0.85
<i>o/w:</i>				
South Africa and Namibia	4,217	0.92	8,407	1.44
South Korea	101,981	8.49	117,204	9.36
<b>EUROMED + AMERICAS** + ASIA-AFRICA REGIONS</b>	<b>875,002</b>	<b>2.60</b>	<b>860,780</b>	<b>2.63</b>

\* Preliminary figures.

\*\* Excl. North America.

# Chapter 1

## Sales performance

### RENAULT GROUP

#### REGISTRATIONS IN EUROPE REGION BY MODEL - PC + LCV (IN UNITS)

	2008*	2007	% change
Twingo / Twingo II	135,207	88,685	+52.5
Clio II / Clio III	383,359	434,455	-11.8
Thalia / Thalia II	6,586	6,611	-0.4
Sandero	27,250	-	+++
Modus	77,292	62,825	+23.0
Logan	84,187	79,995	+5.2
Mégane / Mégane II / Mégane III	347,894	488,793	-28.8
Koleos	17,839	-	+++
Laguna II / Laguna III	91,227	71,386	+27.8
Vel Satis	1,667	3,045	-45.3
Espace / Espace IV	24,191	40,636	-40.5
Kangoo / Kangoo II	139,495	142,133	-1.9
Trafic / Trafic II	74,594	88,997	-16.2
Master / Master II	67,091	76,490	-12.3
Mascott** / RWD Master / Maxity**	11,698	9,581	+22.1
Other	1,084	730	+48.5
<b>REGISTRATIONS IN EUROPE</b>	<b>1,490,661</b>	<b>1,594,362</b>	<b>-6.5</b>

### RENAULT GROUP

#### REGISTRATIONS IN EUROMED, AMERICAS AND ASIA-AFRICA REGIONS BY MODEL (EXCL. LADA) - PC + LCV (IN UNITS)

	2008*	2007	% change
Twingo / Twingo II	8,740	14,309	-38.9
Clio II / Clio III	76,295	97,794	-22.0
Thalia / Thalia II / Symbol	69,793	94,301	-26.0
Sandero	57,951	279	+++
Modus	254	1,441	-82.4
Logan	340,886	286,994	+18.8
Mégane / Mégane II	115,085	149,622	-23.1
Koleos	2,884	-	-
Laguna II / Laguna III	6,474	4,149	+56.0
Vel Satis	26	65	-60.0
Espace / Espace IV	104	139	-25.2
SM3	21,362	29,448	-27.5
SM5	55,932	73,346	-23.7
SM7	15,358	14,233	+7.9
Safrane II	444	-	-
QM5	11,832	2,518	+++
Kangoo / Kangoo II	68,959	72,255	-4.6
Trafic / Trafic II	4,822	4,077	+18.3
Master / Master II	17,197	15,404	+11.6
Mascott** / RWD Master / Maxity**	499	333	+49.8
Other	105	73	+43.8
<b>REGISTRATIONS IN EUROMED + AMERICAS + ASIA-AFRICA REGIONS</b>	<b>875,002</b>	<b>860,780</b>	<b>+1.7</b>

\* Preliminary figures.

\*\* Mascott and Maxity are distributed by Renault Trucks, a subsidiary of AB Volvo.



# Chapter 1

## Sales performance

### RENAULT GROUP SALES PERFORMANCE OF MODELS BY SEGMENT IN EUROPE REGION\*

	% change segment 2008 / 2007	Renault's share			Rank 2008
		(%) 2008	(%) 2007	Change (pt) 2008 / 2007	
<b>PASSENGER CARS</b>					
<b>A Segment</b>	<b>+14.3</b>				
Twingo / Twingo II		9.60	7.40	+2.20	3
<b>B Segment</b>	<b>-9.0</b>				
Clio II / Clio III		8.30	8.60	-0.30	3
Thalia		0.18	0.47	-0.29	34
Modus		1.90	1.30	+0.60	16
Logan		2.00	1.80	+0.20	14
Sandero		0.70	-	+0.70	27
<b>C Segment</b>	<b>-10.6</b>				
Mégane / Mégane II		7.60	9.60	-2.00	5
<b>D Segment</b>	<b>-5.6</b>				
Laguna / Laguna III		4.20	3.10	+1.10	7
<b>D OR Segment <sup>(1)</sup></b>	<b>-8.8</b>				
Koleos		3.30	-	+3.30	12
<b>E1 Segment</b>	<b>-21.0</b>				
Vel Satis		0.30	0.50	-0.20	22
<b>MPV Segment</b>	<b>-29.0</b>				
Espace / Espace IV		12.40	14.8	-2.40	3
<b>Passenger-carrying van</b>	<b>+7.7</b>				
Kangoo / Kangoo II		13.00	10.8	+2.20	2
Trafic / Trafic II		3.30	4.20	-0.90	10
Master / Master II		0.80	1.20	-0.40	19
<b>LIGHT COMMERCIAL VEHICLES</b>					
<b>Company cars</b>	<b>-10.2</b>				
Twingo		1.5	0.2	+1.3	21
Clio		14.9	14.6	+0.3	1
Modus		0.17	0.93	-0.76	30
Mégane / Mégane II		4.8	5.1	-0.3	7
<b>Small vans</b>	<b>-7.2</b>				
Kangoo / Kangoo II		16.8	18.3	-1.5	1
<b>Vans</b>	<b>-9.2</b>				
Trafic / Trafic II		5.8	6.3	-0.5	5
Master / Master II		5.7	6.0	-0.3	6
Mascott / RWD Master		0.69	0.57	+0.12	20

(1) OR: Off-road vehicles.

\* Preliminary figures.

# Chapter 1

## Sales performance

### RENAULT GROUP

#### WORLDWIDE PRODUCTION BY MODEL AND BY SEGMENT<sup>(1)</sup> - PC + LCV (IN UNITS)

	2008*	2007	Variation (%)
Logan	416,157	420,255	-1
Sandero	110,832	0	-
<b>Entry Segment</b>	<b>526,989</b>	<b>420,255</b>	<b>25</b>
Twingo	6,353	42,840	-85
Twingo II	132,203	75,242	76
Clio II <sup>(2)</sup>	117,678	181,242	-35
Clio III	328,530	351,066	-6
Thalia	63,712	99,259	-36
New Clio three box (Thalia/Symbol)	21,765	0	-
Modus	72,590	67,514	8
<b>A and B Segments</b>	<b>742,831</b>	<b>817,163</b>	<b>-9</b>
Megane / Mégane II	398,317	629,612	-37
Megane III	39,281	0	-
SM3	65,590	82,650	-21
Koleos / QM5	55,139	5,241	952
<b>C Segment</b>	<b>558,327</b>	<b>717,503</b>	<b>-22</b>
Laguna II	0	45,128	-100
Laguna III	81,453	54,384	50
SM5	53,987	76,363	-29
SM7	14,433	15,081	-4
Espace IV	21,672	40,674	-47
VelSatis	1,685	2,812	-40
<b>D, E, MPV Segments</b>	<b>173,230</b>	<b>234,442</b>	<b>-26</b>
Kangoo	113,728	220,038	-48
Nouveau Kangoo	102,902	7,226	1324
Trafic II <sup>(3)</sup>	96,225	115,904	-17
Master II	98,387	119,120	-17
Mascott	8,399	7,585	11
<b>Small vans, vans and pick-ups</b>	<b>419,641</b>	<b>469,873</b>	<b>-11</b>
<b>GROUP WORLDWIDE PRODUCTION</b>	<b>2,421,018</b>	<b>2,659,236</b>	<b>-9</b>

(1) Production data concern the number of vehicles leaving the production line.

(2) Including the Clios under the Renault brand name built in Aguascalientes (Nissan plant in Mexico) in 2008.

(3) New Trafic production at the GM Europe plant in Luton (UK) and at the Nissan plant in Barcelona (Spain) was not recorded as Renault production.

\* Preliminary figures.

# Chapter 1

## Sales performance

### RENAULT GROUP'S NEW GEOGRAPHICAL ORGANIZATION - COUNTRIES IN EACH REGION

AMERICAS	ASIA & AFRICA	EUROMED	EUROPE
<b>NORTHERN LATIN AMERICA</b>	<b>ASIA-PACIFIC</b>	<b>EASTERN EUROPE</b>	Metropolitan France
Colombia	Australia	Bulgaria	Austria
Costa Rica	Indonesia	Moldova	Germany
Cuba	Japan	Romania	Belgium-Lux.
Ecuador	Malaysia		Bosnia
Honduras	New Caledonia	<b>RUSSIA / CIS</b>	Cyprus
Mexico	New Zealand	Armenia	Croatia
Nicaragua	Singapore	Belarus	Denmark
Panama	Tahiti	Georgia	Spain
El Salvador	Thailand	Kazakhstan	Finland
Venezuela		Russia	Greece
Dominican Republic	<b>INDIA</b>	Ukraine	Hungary
Guadeloupe		...	Ireland
French Guiana	<b>MIDDLE EAST &amp; FRENCH-SPEAKING AFRICA</b>	<b>TURKEY</b>	Iceland
Martinique		Turkey	Italy
	Saudi Arabia	Turkish Cyprus	Kosovo
<b>SOUTHERN LATIN AMERICA</b>	Egypt	...	Macedonia
Argentina	Jordan		Malta
Brazil	Lebanon	<b>NORTH AFRICA</b>	Montenegro
Bolivia	Libya	Algeria	Norway
Chile	Pakistan	Morocco	Baltic States
Paraguay	Gulf States	Tunisia	Netherlands
Peru	Syria		Poland
Uruguay	+ French-speaking African countries		Portugal
			Czech Republic
	<b>AFRICA &amp; INDIAN OCEAN</b>		UK
	South Africa		Serbia
	+ sub-Saharan African countries		Slovakia
	Indian Ocean Islands		Slovenia
			Sweden
	<b>KOREA</b>		Switzerland
	<b>IRAN</b>		
	<b>CHINA</b>		
	Hong Kong		
	Taiwan		
	<b>ISRAEL</b>		

### OVERVIEW

- The Group's consolidated revenues, heavily impacted by the slowdown in activity, came to €37,791 million in 2008, down 7.0% on 2007 on a consistent basis<sup>1</sup>.
- Operating margin was €212 million, or 0.6% of revenues, down €1,142 million on 2007.
- Other Group operating income and expenses showed a net charge of €329 million, compared with a net charge of €116 million in 2007.
- The financial result showed a positive net balance of €441 million, compared with €76 million in 2007.
- Nissan's contribution to Renault group results was €345 million, compared with €1,288 million in 2007. AB Volvo's contribution was €226 million, compared with €352 million in 2007.
- Net income for the year totaled €599 million, vs €2,734 million in 2007.
- Net income per share equaled €2.23 (€10.32 in 2007).
- The Automobile generated a cash flow of €3,061 million. Investments net of disposals amounted to €3,385 million. The working capital requirement increased by €2,704 million.
- Automobile's free cash flow<sup>2</sup> was a negative €3,028 million. Net financial Automobile debt increased by €5,856 million compared with December 31, 2007 to €7,944 million.
- Group shareholders' equity stood at €19,416 million at December 31, 2008. The debt-to-equity ratio was 40.9% (9.5% at end-December 2007).

## 2.1. COMMENTS ON THE FINANCIAL RESULTS

### 2.1.1. Consolidated income statement

Group revenues reached €37,791 million, down 7.0% on 2007 on a consistent basis.

#### DIVISION CONTRIBUTION TO GROUP REVENUES

€ million	2008 reported					2007 restated for 2008 scope and methods <sup>1</sup>					2007 reported
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Year
Automobile	9,697	10,190	8,637	7,233	35,757	9,306	10,145	8,830	10,327	38,608	38,679
Sales Financing	506	549	512	467	2,034	487	527	525	473	2,012	2,003
<b>Total</b>	<b>10,203</b>	<b>10,739</b>	<b>9,149</b>	<b>7,700</b>	<b>37,791</b>	<b>9,793</b>	<b>10,672</b>	<b>9,355</b>	<b>10,800</b>	<b>40,620</b>	<b>40,682</b>

in %	Change 2008/2007				
	Q1	Q2	Q3	Q4	Year
Automobile	+4.2	+0.4	-2.2	-30.0	-7.4
Sales Financing	+3.9	+4.2	-2.5	-1.3	+1.1
<b>Total</b>	<b>+4.2</b>	<b>+0.6</b>	<b>-2.2</b>	<b>-28.7</b>	<b>-7.0</b>

1. The changes relate to scope only with the exclusion of SNR in 2007.

2. Free cash flow = cash flow less investments in property, plant, equipment and intangibles net of disposals +/- change in the working capital requirement.

# Chapter 2

## Financial results

The revenue contribution from **Sales Financing** rose 1.1% on 2007 to €2,034 million.

**Automobile** was heavily impacted in 2008 by the unprecedented global economic crisis. The sudden dramatic downturn in automotive markets worldwide caused a significant decline in Automobile's revenues, particularly in the fourth quarter. Automobile's total contribution fell 7.4% on a consistent basis to €35,757 million.

That trend resulted from the slowdown in the automotive market, which occurred as early as the second quarter in some European countries, and in the final quarter in emerging countries:

- the Europe Region accounted for 6.0 points of the decline, in a market that was hard hit by shrinking volumes and fierce competition;

- only 0.4 points of the decline was attributable to international operations, i.e. in Euromed, Americas and Asia-Africa Regions, although trends varied in each Region. Despite a sharp drop in sales in the final quarter, the Euromed and Americas Regions made a positive contribution to annual revenues through continuous improvements in the product mix throughout the year, especially in Euromed. By contrast, positive developments in the product mix in the Asia-Africa Region were not enough to offset the negative currency effects caused by the depreciation of the Korean won;

- lower sales of powertrains and vehicles to partners, also affected by the crisis, took 1 point off revenues.

The Group's **operating margin** fell by 2.7 points to €212 million in 2008, or 0.6% of revenues, compared with €1,354 million, or 3.3% of revenues in 2007.

### DIVISIONAL CONTRIBUTION TO GROUP OPERATING MARGIN

€ million	H1 2008	H2 2008	2008	2007	Change
Automobile	598	-873	-275	882	-1,157
<i>% of revenues</i>	3.0%	-5.5%	-0.8%	2.3%	
Sales Financing	267	220	487	472	+15
<i>% of revenues</i>	25.3%	22.5%	23.9%	23.6%	
<b>Total</b>	<b>865</b>	<b>-653</b>	<b>212</b>	<b>1,354</b>	<b>-1,142</b>
<i>% of revenues</i>	4.1%	-3.9%	0.6%	3.3%	

In a tough environment in 2008, **Automobile's** operating margin fell by €1,157 million to a negative €275 million, or -0.8% of revenues. The decline can be attributed to a combination of:

- a fall in volumes and a steep reduction in production, in excess of the market decline, undertaken in a determined effort to reduce inventories; this had a negative impact of €504 million;
- fierce competitive pressures, compounded by commercial aids for dealers to help them reduce inventories of new and used vehicles, and an increase in provisions for a decline in the residual value of vehicles, producing a combined negative impact of €816 million;
- a €271 million rise in the cost of raw materials;
- a negative exchange-rate effect of €174 million, attributable mainly to the depreciation of sterling.

Amid these extremely difficult economic conditions, cost-cutting efforts were stepped up at every level of the company:

- excluding the impact of raw materials and compensations paid to suppliers, savings on purchases amounted to €353 million;
- G&A expense declined by €121 million.

The sale of licenses to AvtoVAZ made a positive contribution of €165 million.

In an environment of rising refinancing costs, RCI Banque managed to maintain its margins. The contribution of **Sales Financing** to Group operating margin was €487 million, up 3.2% on 2007.

The main components of that evolution include:

- a 1% increase in net banking income in 2008 compared with 2007. Careful management of margins, amid rising refinancing costs, offset the impact of the decline in average loans outstanding;
- total risk-related costs (including country risk) rose from 0.68% of average outstandings in 2007 to 0.87% in 2008, due to the negative impact of Spain. Risk-related costs in other countries were stable;
- a 13% improvement in operating expenses compared with 2007, resulting from ongoing actions to improve the Group's organizational structures.

### RENAULT GROUP – R&D EXPENSES\*

€ million	H1 2008	H2 2008	Year 2008	Year 2007
R&D expenses	1,218	1,017	2,235	2,462
% of revenues	5.8%	6.0%	5.9%	6.1%
Capitalized development expenses	-619	-506	-1,125	-1,287
% of R&D expenses	50.8%	49.9 %	50.3%	52.3%
Amortization and depreciation	321	427	748	675
o/w impairment	0	114	114	0
<b>Gross R&amp;D expenses recorded in the income statement</b>	<b>920</b>	<b>938</b>	<b>1,858</b>	<b>1,850</b>

\* R&D expenses are fully incurred by Automobile.

**Research and Development expenses** totaled €2,235 million in 2008, 9.2% less than in 2007. Expenditures to develop the vehicle range under Renault Commitment 2009 started to decline in 2008, since most of them had been committed in previous years, in line with progress on the product plan. Furthermore, the measures taken by the Group to cope with the crisis began to pay off at the end of the year.

Capitalized development expenses amounted to €1,125 million, or 50.3% of the total in 2008, compared with 52.3% in 2007, in line with the program development cycle.

Amortization and depreciation expenses amounted to €748 million. This item includes €114 million of impairment on intangible assets in light of the expected impact of the financial crisis on future volumes for two models.

Total R&D expenses recorded in the income statement amounted to €1,858 million, or 4.9% of Renault group revenues, compared with €1,850 million, or 4.5%, in 2007.

**Other operating income and expenses** showed a net charge of €329 million in 2008, compared with a net charge of €116 million in 2007.

In 2008 this item essentially comprised:

- €489 million in costs and provisions for restructuring and workforce adjustment, including the voluntary departure plan in France, as well as range restructuring expenses. This compares with €143 million in 2007;
- net capital gains on real estate for €150 million, mainly relating to the sale of land in France, compared with €86 million in 2007.

After recognizing this item, the Group posted an **operating loss** of €117 million, compared with income of €1,238 million in 2007.

**Net financial result** showed income of €441 million in 2008, up €365 million on 2007. The main components of this item were:

- a €509 million positive impact resulting from the fair value change in Renault SA's redeemable shares (€53 million in 2007);
- a decrease in interest income due to a decline in the Group's cash balance and lower interest rates;
- an increase in the interest expense caused by the rise in the Group's indebtedness.

In 2008 Renault's share in **associated companies** generated a profit of €437 million, of which:

- €345 million from Nissan;
- €226 million from AB Volvo;
- -€117 million from AvtoVAZ of which €84 million of goodwill impairment.

**Current and deferred taxes** resulted in a net charge of €162 million, and the effective tax rate was 50% in 2008. Given the lack of visibility on short- and medium-term tax results, and regardless of the fact that tax losses can be carried forward indefinitely, the deferred tax assets from French tax consolidation were not recorded in the Group's income statement in 2008, resulting in a negative impact of €96 million on the year's tax charge. Restated for that item, the effective tax rate would have been 20% in 2008, compared with 19% in 2007.

**Net income** totaled €599 million, compared with €2,734 million in 2007. Excluding Renault shares owned by Nissan and treasury stock, net income per share worked out at €2.23, compared with €10.32 in 2007.

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### 2.1.2. Investments and future-related costs

Automobile's tangible and intangible investments net of disposals came to €3,385 million in 2008 (including

€1,125 million in capitalized R&D expenses) compared with €3,565 million in 2007 (including €1,287 million in capitalized R&D expenses).

#### TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS, BY DIVISION

€ million	2008	2007
Tangible investments	3,043	3,160
Intangible investments	1,177	1,347
<i>o/w capitalized R&amp;D</i>	1,125	1,287
<i>o/w other intangible investments</i>	52	60
Total acquisitions	4,220	4,507
Disposal gains	(835)	(942)
<b>Total – Automobile</b>	<b>3,385</b>	<b>3,565</b>
<b>Total – Sales Financing</b>	<b>57</b>	<b>(7)</b>
<b>TOTAL – GROUP</b>	<b>3,442</b>	<b>3,558</b>

In 2008 Automobile capital expenditure was directed primarily at renewing product ranges and components and upgrading facilities:

- in Europe, range-related investments accounted for 74% of total gross outlays. Funds were allocated chiefly to New Mégane and the future Master;

- investments outside Europe accounted for 36% of the total gross spend and were allocated primarily to Korea, Turkey and Romania to renew and extend the range.

Continuing on from 2007 the non-range related investment policy was focused chiefly on quality, working conditions and the environment.

#### RENAULT GROUP – FUTURE-RELATED COSTS

€ million	2008	2007*
Investments net of disposals	3,442	3,558
Capitalized development expenses	(1,125)	(1,287)
Leased vehicles (net of disposals)	(203)	(95)
<b>Net industrial and commercial investments (1)</b>	<b>2,114</b>	<b>2,176</b>
% of revenues	5.6%	5.3%
<b>R&amp;D expenses (2)</b>	<b>2,235</b>	<b>2,462</b>
<i>o/w billed to third parties (3)</i>	150	127
<i>R&amp;D expenses for the Group (2) - (3) % of revenues</i>	5.5%	5.7%
<b>Future-related costs (1) + (2) - (3)</b>	<b>4,197</b>	<b>4,511</b>
<i>% of revenues</i>	11.1%	11.1%

\* For restated revenues.

### 2.1.3. Automobile debt

At December 31, 2008 **Automobile's net financial debt** rose to €7,944 million, or 40.9% of shareholders' equity, compared with 9.5% of shareholders' equity at December 31, 2007.

The €5,856 million increase in net debt can be attributed to:

- cash flow of €3,061 million, a decline of €1,491 million on 2007. The decrease is attributable to falls in operating margin and dividends from associated companies, breaking down as:
  - €418 million from Nissan, down from €456 million in 2007,
  - €258 million from AB Volvo, down from €477 million in 2007;
- a €2,704 million increase in the working capital requirement in 2008: despite a significant €583 million

fall in inventory, the increase in the working capital requirement was mainly due to a significant decline in accounts payable to suppliers, as a result of the steep reduction in the Group's industrial activity at the end of the year, and for a lesser extent fiscal and social debts;

- €662 million in equity investments, mainly related to the acquisition of 25% of the capital plus one share of AvtoVAZ;
- €1,600 million in negative foreign exchange differences, almost all of which are related to the impact of yen appreciation (€1,613 million) on the hedge against the Group's share in Nissan.

At end-2008 Automobile's free cash flow was negative at €3,028 million.

The Group paid €1,076 million in dividends, compared with €913 million in 2007 of which €1,049 million paid by Renault SA.

### AUTOMOBILE – NET FINANCIAL DEBT

	Dec 31, 2008	Dec 31, 2007
Non-current financial liabilities	5,511	5,141
Current financial liabilities including derivatives on financial operations	5,705	2,413
Non-current financial assets – other securities, loans and derivatives on financial operations	(964)	(585)
Current financial assets	(1,167)	(1,184)
Cash and cash equivalents	(1,141)	(3,697)
<b>Net financial debt</b>	<b>7,944</b>	<b>2,088</b>

### 2.1.4. Cash at December 31, 2008

At December 31, 2008 Automobile had:

- €1,141 million in cash and cash equivalents;
- and €3,702 million in undrawn confirmed credit lines.

At December 31, 2008 RCI Banque had:

- a liquidity reserve of €3,988 million. This represents available liquidity surplus to the certificates of deposit and commercial paper outstandings;
- available gross liquidity amounts to €6,491 million, which covers more than twice all outstanding commercial paper and certificates of deposit. They include €4,992 million in undrawn confirmed credit lines, €1,514 million in Central Bank eligible collateral, and €485 million in cash and cash equivalents.

### 2.1.5. Shareholders' equity

At December 31, 2008, shareholders' equity had decreased by €2,653 million to €19,416 million, compared with €22,069 million at December 31, 2007.

The main reasons for this change are:

- recognition of €599 million in net income in 2008;
- a dividend payout by Renault of €975 million, or €3.80 per share, for 2007, adjusted for Renault's equity interest in Nissan and treasury stock;
- a €1,319 million decrease in translation adjustments, including the indirect impact from Nissan, net of yen hedging;
- a €113 million increase in treasury stock compared since December 31, 2007. This is the result of shares purchased in the first half of 2008 to cover employee stock-option schemes;
- a €291 million decline in the financial instrument revaluation reserve (cash flow hedges and available-for-sale financial instruments).



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### 2.2. CONSOLIDATED FINANCIAL STATEMENTS

#### 2.2.1. Consolidated income statements

€ million	2008	2007	2006
Sales of goods and services	36,241	39,190	38,901
Sales financing revenues	1,550	1,492	1,431
<b>Revenues (note 4)</b>	<b>37,791</b>	<b>40,682</b>	<b>40,332</b>
Cost of goods and services sold	(29,659)	(31,408)	(31,343)
Cost of sales financing (note 5)	(1,292)	(1,121)	(985)
Research and development expenses (note 11-A)	(1,858)	(1,850)	(1,963)
Selling, general and administrative expenses	(4,770)	(4,949)	(4,978)
<b>Operating margin (note 6)</b>	<b>212</b>	<b>1,354</b>	<b>1,063</b>
Other operating income and expenses (note 7)	(329)	(116)	(186)
<b>Operating income</b>	<b>(117)</b>	<b>1,238</b>	<b>877</b>
Net interest income (expense)	(216)	(101)	(110)
<i>Interest income</i>	157	274	223
<i>Interest expenses</i>	(373)	(375)	(333)
Other financial income and expenses, net	657	177	171
<b>Financial income (expense) (note 8)</b>	<b>441</b>	<b>76</b>	<b>61</b>
<b>Share in net income (loss) of associates</b>	<b>437</b>	<b>1,675</b>	<b>2,277</b>
<i>Nissan (note 13)</i>	345	1,288	1,888
<i>Other associates (note 14)</i>	92	387	389
<b>Pre-tax income</b>	<b>761</b>	<b>2,989</b>	<b>3,215</b>
Current and deferred taxes (note 9)	(162)	(255)	(255)
<b>NET INCOME</b>	<b>599</b>	<b>2,734</b>	<b>2,960</b>
Net income - minority interests' share	28	65	74
Net income - Renault share	571	2,669	2,886
Earnings per share <sup>(1)</sup> in € (note 10)	2.23	10.32	11.23
Diluted earnings per share <sup>(1)</sup> in € (note 10)	2.22	10.17	11.10
Number of shares outstanding (in thousands) (note 10)			
for earnings per share	256,552	258,621	256,994
for diluted earnings per share	256,813	262,362	260,090

(1) Net income – Renault share divided by number of shares stated.

### 2.2.2. Consolidated balance sheets

ASSETS - € million	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006
<b>NON-CURRENT ASSETS</b>			
Intangible assets (note 11-A)	4,313	4,056	3,422
Property, plant and equipment (note 11-B)	12,818	13,055	13,166
Investments in associates	13,768	12,977	12,958
<i>Nissan (note 13)</i>	<i>11,553</i>	<i>10,966</i>	<i>10,777</i>
<i>Other associates (note 14)</i>	<i>2,215</i>	<i>2,011</i>	<i>2,181</i>
Non-current financial assets (notes 22 and 25)	982	606	563
Deferred tax assets (note 9)	252	220	313
Other non-current assets	420	504	376
<b>Total non-current assets</b>	<b>32,553</b>	<b>31,418</b>	<b>30,798</b>
<b>CURRENT ASSETS</b>			
Inventories (note 15)	5,266	5,932	5,309
Sales financing receivables (notes 16 and 25)	18,318	20,430	20,360
Automobile receivables (notes 17 and 25)	1,752	2,083	2,102
Current financial assets (notes 22 and 25)	1,036	1,239	2,229
Other current assets (note 18)	2,848	2,375	2,043
Cash and cash equivalents (note 23)	2,058	4,721	6,010
<b>Total current assets</b>	<b>31,278</b>	<b>36,780</b>	<b>38,053</b>
<b>TOTAL ASSETS</b>	<b>63,831</b>	<b>68,198</b>	<b>68,851</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES - € million</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	1,086	1,086	1,086
Share premium	3,453	3,453	3,453
Treasury shares	(612)	(499)	(373)
Revaluation of financial instruments	(223)	68	105
Translation adjustment	(2,241)	(982)	(269)
Reserves	16,925	15,782	13,700
Net income – Renault share	571	2,669	2,886
<b>Shareholders' equity – Renault share</b>	<b>18,959</b>	<b>21,577</b>	<b>20,588</b>
Shareholders' equity – minority interests' share	457	492	483
<b>Total shareholders' equity (note 19)</b>	<b>19,416</b>	<b>22,069</b>	<b>21,071</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities (note 9)	132	118	251
Provisions – long-term (note 20)	1,543	1,765	1,847
Non-current financial liabilities (notes 24 and 25)	5,773	5,413	5,430
Other non-current liabilities	548	523	428
<b>Total non-current liabilities</b>	<b>7,996</b>	<b>7,819</b>	<b>7,956</b>
<b>CURRENT LIABILITIES</b>			
Provisions – short-term (note 20)	1,264	954	1,053
Current financial liabilities (notes 24 and 25)	5,219	1,517	3,715
Sales financing debts (notes 24 and 25)	18,950	21,196	21,212
Trade payables (note 25)	5,420	8,224	7,384
Current tax liability	55	166	121
Other current liabilities (note 21)	5,511	6,253	6,339
<b>Total current liabilities</b>	<b>36,419</b>	<b>38,310</b>	<b>39,824</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>63,831</b>	<b>68,198</b>	<b>68,851</b>

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## Financial results

### 2.2.3. Consolidated shareholders' equity

#### A – Statement of income and expenses for the period

All amounts are reported net of taxes.

€ million	2008	2007	2006
<b>NET INCOME FOR THE PERIOD</b>	<b>599</b>	<b>2,734</b>	<b>2,960</b>
Actuarial gains and losses on defined-benefit pension plans <sup>(1)</sup>	(516)	(60)	21
Translation adjustment on foreign activities <sup>(1) (2)</sup>	(1,319)	(738)	(835)
Fair value adjustments on cash flow hedging instruments <sup>(1) (3)</sup>	(276)	(38)	85
Fair value adjustments on available-for-sale financial assets <sup>(1) (3)</sup>	(15)	1	(34)
<b>INCOME AND EXPENSES RECORDED IN SHAREHOLDERS' EQUITY</b>	<b>(2,126)</b>	<b>(835)</b>	<b>(763)</b>
<b>TOTAL INCOME AND EXPENSES FOR THE PERIOD</b>	<b>(1,527)</b>	<b>1,899</b>	<b>2,197</b>
<i>Renault share</i>	<i>(1,495)</i>	<i>1,862</i>	<i>2,141</i>
<i>Minority interests' share</i>	<i>(32)</i>	<i>37</i>	<i>56</i>

(1) Associates' share:

€ million	2008	2007	2006
Actuarial gains and losses	(513)	(12)	77
Translation adjustments on foreign activities	931	(662)	(1,182)
Cash flow hedges	(77)	(18)	17
Available-for-sale financial assets	(29)	-	5

(2) Including €(1,613) million for the partial hedge of the investment in Nissan in 2008 (€153 million in 2007 and €351 million in 2006).

(3) See note 19-F.

### B. Statement of changes in shareholders' equity

€ million	Number of shares (thousand)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves	Net income - Renault share	Shareholders' equity (Renault share)	Shareholders' equity (minority interests)	Total shareholders' equity
<b>Balance at December 31, 2006</b>	<b>284,937</b>	<b>1,086</b>	<b>3,453</b>	<b>(373)</b>	<b>105</b>	<b>(269)</b>	<b>13,700</b>	<b>2,886</b>	<b>20,588</b>	<b>483</b>	<b>21,071</b>
2007 net income	-	-	-	-	-	-	-	2,669	2,669	65	2,734
Income and expenses recorded in shareholders' equity	-	-	-	-	(37)	(713)	(57)	-	(807)	(28)	(835)
<b>Total income and expenses for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37)</b>	<b>(713)</b>	<b>(57)</b>	<b>2,669</b>	<b>1,862</b>	<b>37</b>	<b>1,899</b>
Allocation of 2006 net income	-	-	-	-	-	-	2,886	(2,886)	-	-	-
Dividends	-	-	-	-	-	-	(803)	-	(803)	(50)	(853)
Cost of stock option plans	-	-	-	-	-	-	66	-	66	-	66
(Acquisitions) / disposals of treasury shares	-	-	-	(126)	-	-	-	-	(126)	-	(126)
Impact of changes in the scope of consolidation and capital increases <sup>(1)</sup>	-	-	-	-	-	-	(10)	-	(10)	22	12
<b>Balance at December 31, 2007</b>	<b>284,937</b>	<b>1,086</b>	<b>3,453</b>	<b>(499)</b>	<b>68</b>	<b>(982)</b>	<b>15,782</b>	<b>2,669</b>	<b>21,577</b>	<b>492</b>	<b>22,069</b>
2008 net income	-	-	-	-	-	-	-	571	571	28	599
Income and expenses recorded in shareholders' equity	-	-	-	-	(291)	(1,259)	(516)	-	(2,066)	(60)	(2,126)
<b>Total income and expenses for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(291)</b>	<b>(1,259)</b>	<b>(516)</b>	<b>571</b>	<b>(1,495)</b>	<b>(32)</b>	<b>(1,527)</b>
Allocation of 2007 net income	-	-	-	-	-	-	2,669	(2,669)	-	-	-
Dividends	-	-	-	-	-	-	(975)	-	(975)	(48)	(1,023)
Cost of stock option plans	-	-	-	-	-	-	(16)	-	(16)	-	(16)
(Acquisitions)/ disposals of treasury shares	-	-	-	(113)	-	-	-	-	(113)	-	(113)
Impact of changes in the scope of consolidation and capital increases <sup>(1)</sup>	-	-	-	-	-	-	(19)	-	(19)	45	26
<b>Balance at December 31, 2008</b>	<b>284,937</b>	<b>1,086</b>	<b>3,453</b>	<b>(612)</b>	<b>(223)</b>	<b>(2,241)</b>	<b>16,925</b>	<b>571</b>	<b>18,959</b>	<b>457</b>	<b>19,416</b>

(1) The impact of changes in the scope of consolidation on the Renault share of shareholders' equity result from the treatment applied to acquisitions of minority interests and put options for buyouts of minority shareholdings in controlled companies (note 2-J).

Details of changes in consolidated shareholders' equity in 2008 are given in note 19.

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### 2.2.4. Consolidated statements of cash flows

€ million	2008	2007	2006
<b>Net income</b>	<b>599</b>	<b>2,734</b>	<b>2,960</b>
Cancellation of unrealised income and expenses:			
- Depreciation and amortisation	2,943	2,865	2,835
- Share in net income (loss) of associates	(437)	(1,675)	(2,277)
- Dividends received from associates	688	936	602
- Other unrealised income and expenses (note 27-A)	(496)	(114)	(430)
<b>Cash flow</b>	<b>3,297</b>	<b>4,746</b>	<b>3,690</b>
Financing for final customers	(10,506)	(11,114)	(12,008)
Customer repayments	11,378	11,708	12,300
Net change in renewable dealer financing	427	(37)	231
<b>Decrease (increase) in sales financing receivables</b>	<b>1,299</b>	<b>557</b>	<b>523</b>
Bond issuance by the Sales financing division (note 24-A)	1,299	2,022	1,875
Bond redemption by the Sales financing division (note 24-A)	(3,455)	(3,139)	(2,966)
Net change in other Sales financing debts	48	1,265	(792)
Net change in other securities and loans of the Sales financing division	102	(359)	(58)
<b>Net change in Sales financing financial assets and debts</b>	<b>(2,006)</b>	<b>(211)</b>	<b>(1,941)</b>
<b>Decrease (increase) in working capital (note 27-B) <sup>(1)</sup></b>	<b>(2,833)</b>	<b>(347)</b>	<b>314</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(243)</b>	<b>4,745</b>	<b>2,586</b>
Capital expenditure (note 27-C)	(4,369)	(4,644)	(4,644)
Acquisitions of investments, net of cash acquired	(662)	(67)	(30)
Disposals of property, plant and equipment and intangibles	927	1,086	1,152
Disposals of investments, net of cash transferred, and other	74	63	55
Net decrease (increase) in other securities and loans of the Automobile division <sup>(1)</sup>	192	615	423
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(3,838)</b>	<b>(2,947)</b>	<b>(3,044)</b>
Transactions with minority shareholders <sup>(2)</sup>	88	26	(131)
Dividends paid to parent company shareholders (note 19-D)	(1,049)	(863)	(664)
Dividends paid to minority shareholders	(28)	(50)	(22)
Purchases/sales of treasury shares	(113)	(126)	85
<b>Cash flows with shareholders</b>	<b>(1,102)</b>	<b>(1,013)</b>	<b>(732)</b>
Bond issuance by the Automobile division (note 24-A)	682	588	851
Bond redemption by the Automobile division (note 24-A)	(426)	(451)	(928)
Net increase (decrease) in other financial liabilities of the Automobile division	2,340	(2,065)	1,069
<b>Net change in financial liabilities of the Automobile division</b>	<b>2,596</b>	<b>(1,928)</b>	<b>992</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>1,494</b>	<b>(2,941)</b>	<b>260</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,587)</b>	<b>(1,143)</b>	<b>(198)</b>
€ million	2008	2007	2006
<b>Cash and cash equivalents: opening balance</b>	<b>4,721</b>	<b>6,010</b>	<b>6,151</b>
Increase (decrease)	(2,587)	(1,143)	(198)
Effect of changes in exchange rate and other changes	(76)	(146)	57
<b>Cash and cash equivalents: closing balance</b>	<b>2,058</b>	<b>4,721</b>	<b>6,010</b>

(1) In 2006, this includes a €135 million gain on the sale of Scania shares.

(2) Via capital increases or capital reductions and acquisitions of additional investments in controlled companies (note 2-J).

Details of interest received and paid by the Automobile division are given in note 27-D.

Current taxes paid by the Group are reported in note 9-A.

### 2.2.5. Segment information

#### A. Consolidated income statements by division

€ million	Automobile	Sales financing	Interdivision transactions <sup>(1)</sup>	Consolidated total
<b>2008</b>				
Sales of goods and services	35,757	484	-	36,241
Sales financing revenues	-	1,550	-	1,550
External sales (note 4)	35,757	2,034	-	37,791
Interdivision sales <sup>(1)</sup>	(230)	372	(142)	-
Revenues	35,527	2,406	(142)	37,791
Operating margin	(288)	487	13	212
Operating income	(608)	478	13	(117)
Financial expense	-	-	-	441
Share in net income (loss) of associates	431	6	-	437
Pre-tax income	-	-	-	761
Current and deferred taxes	-	-	-	(162)
Net income	-	-	-	599
<b>2007</b>				
Sales of goods and services	38,679	511	-	39,190
Sales financing revenues	-	1,492	-	1,492
External sales (note 4)	38,679	2,003	-	40,682
Interdivision sales <sup>(1)</sup>	(276)	327	(51)	-
Revenues	38,403	2,330	(51)	40,682
Operating margin	858	472	24	1,354
Operating income	767	457	14	1,238
Financial expense	-	-	-	76
Share in net income (loss) of associates	1,668	7	-	1,675
Pre-tax income	-	-	-	2,989
Current and deferred taxes	-	-	-	(255)
Net income	-	-	-	2,734
<b>2006</b>				
Sales of goods and services	38,409	492	-	38,901
Sales financing revenues	-	1,431	-	1,431
External sales (note 4)	38,409	1,923	-	40,332
Interdivision sales <sup>(1)</sup>	(203)	270	(67)	-
Revenues	38,206	2,193	(67)	40,332
Operating margin	486	492	85	1,063
Operating income	303	489	85	877
Financial expense	-	-	-	61
Share in net income (loss) of associates	2,272	5	-	2,277
Pre-tax income	-	-	-	3,215
Current and deferred taxes	-	-	-	(255)
Net income	-	-	-	2,960

(1) Interdivision transactions are carried out under near-market conditions.

# Chapter 2

## Financial results

### Consolidated balance sheets by division - December 31, 2008

ASSETS - € million	Automobile	Sales financing	Interdivision transactions <sup>(1)</sup>	Consolidated total
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment and intangible assets	16,862	288	(19)	17,131
Investments in associates	13,745	23	-	13,768
Non-current financial assets – investments in non-controlled entities	2,186	1	(2,153)	34
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile division	964	-	(16)	948
Deferred tax assets and other non-current assets	523	140	9	672
<b>Total non-current assets</b>	<b>34,280</b>	<b>452</b>	<b>(2,179)</b>	<b>32,553</b>
<b>CURRENT ASSETS</b>				
Inventories	5,261	5	-	5,266
Customer receivables	1,846	18,563	(339)	20,070
Current financial assets	1,167	515	(646)	1,036
Other current assets	2,106	2,473	(1,731)	2,848
Cash and cash equivalents	1,141	1,045	(128)	2,058
<b>Total current assets</b>	<b>11,521</b>	<b>22,601</b>	<b>(2,844)</b>	<b>31,278</b>
<b>TOTAL ASSETS</b>	<b>45,801</b>	<b>23,053</b>	<b>(5,023)</b>	<b>63,831</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES - € million</b>				
<b>SHAREHOLDERS' EQUITY</b>	<b>19,316</b>	<b>2,158</b>	<b>(2,058)</b>	<b>19,416</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities and long-term provisions	1,390	238	47	1,675
Non-current financial liabilities	5,511	262	-	5,773
Other non-current liabilities	437	111	-	548
<b>Total non-current liabilities</b>	<b>7,338</b>	<b>611</b>	<b>47</b>	<b>7,996</b>
<b>CURRENT LIABILITIES</b>				
Short-term provisions	1,221	43	-	1,264
Current financial liabilities	5,705	-	(486)	5,219
Trade payables and Sales financing debts	5,468	19,654	(752)	24,370
Other current liabilities and current tax liability	6,753	587	(1,774)	5,566
<b>Total current liabilities</b>	<b>19,147</b>	<b>20,284</b>	<b>(3,012)</b>	<b>36,419</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>45,801</b>	<b>23,053</b>	<b>(5,023)</b>	<b>63,831</b>

(1) Interdivision transactions are carried out under near-market conditions.

# Chapter 2

## Financial results

### Consolidated balance sheets by division - December 31, 2007

ASSETS - € million	Automobile	Sales financing	Interdivision transactions <sup>(1)</sup>	Consolidated total
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment and intangible assets	16,788	343	(20)	17,111
Investments in associates	12,956	21	-	12,977
Non-current financial assets – investments in non-controlled entities	2,423	10	(2,395)	38
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile division	585	-	(17)	568
Deferred tax assets and other non-current assets	603	111	10	724
<b>Total non-current assets</b>	<b>33,355</b>	<b>485</b>	<b>(2,422)</b>	<b>31,418</b>
<b>CURRENT ASSETS</b>				
Inventories	5,927	5	-	5,932
Customer receivables	2,177	21,104	(768)	22,513
Current financial assets	1,184	608	(553)	1,239
Other current assets	1,839	2,124	(1,588)	2,375
Cash and cash equivalents	3,697	1,319	(295)	4,721
<b>Total current assets</b>	<b>14,824</b>	<b>25,160</b>	<b>(3,204)</b>	<b>36,780</b>
<b>TOTAL ASSETS</b>	<b>48,179</b>	<b>25,645</b>	<b>(5,626)</b>	<b>68,198</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES - € million</b>				
<b>SHAREHOLDERS' EQUITY</b>	<b>21,987</b>	<b>2,385</b>	<b>(2,303)</b>	<b>22,069</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities and long-term provisions	1,582	248	53	1,883
Non-current financial liabilities	5,141	272	-	5,413
Other non-current liabilities	459	64	-	523
<b>Total non-current liabilities</b>	<b>7,182</b>	<b>584</b>	<b>53</b>	<b>7,819</b>
<b>CURRENT LIABILITIES</b>				
Short-term provisions	902	52	-	954
Current financial liabilities	2,413	-	(896)	1,517
Trade payables and Sales financing debts	8,347	21,964	(891)	29,420
Other current liabilities and current tax liability	7,348	660	(1,589)	6,419
<b>Total current liabilities</b>	<b>19,010</b>	<b>22,676</b>	<b>(3,376)</b>	<b>38,310</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>48,179</b>	<b>25,645</b>	<b>(5,626)</b>	<b>68,198</b>

(1) Interdivision transactions are carried out under near-market conditions.



# Chapter 2

## Financial results

### Consolidated balance sheets by division - December 31, 2006

ASSETS - € million	Automobile	Sales financing	Interdivision transactions <sup>(1)</sup>	Consolidated total
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment and intangible assets	16,263	371	(46)	16,588
Investments in associates	12,943	15	-	12,958
Non-current financial assets – investments in non-controlled entities	2,401	2	(2,367)	36
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile division	527	-	-	527
Deferred tax assets and other non-current assets	588	103	(2)	689
<b>Total non-current assets</b>	<b>32,722</b>	<b>491</b>	<b>(2,415)</b>	<b>30,798</b>
<b>CURRENT ASSETS</b>				
Inventories	5,301	8	-	5,309
Customer receivables	2,210	20,869	(617)	22,462
Current financial assets	1,678	1,171	(620)	2,229
Other current assets	1,633	1,957	(1,547)	2,043
Cash and cash equivalents	4,963	1,077	(30)	6,010
<b>Total current assets</b>	<b>15,785</b>	<b>25,082</b>	<b>(2,814)</b>	<b>38,053</b>
<b>TOTAL ASSETS</b>	<b>48,507</b>	<b>25,573</b>	<b>(5,229)</b>	<b>68,851</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES - € million</b>				
<b>SHAREHOLDERS' EQUITY</b>	<b>21,000</b>	<b>2,366</b>	<b>(2,295)</b>	<b>21,071</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities and long-term provisions	1,776	268	54	2,098
Non-current financial liabilities	5,159	271	-	5,430
Other non-current liabilities	371	57	-	428
<b>Total non-current liabilities</b>	<b>7,306</b>	<b>596</b>	<b>54</b>	<b>7,956</b>
<b>CURRENT LIABILITIES</b>				
Short-term provisions	994	59	-	1,053
Current financial liabilities	4,423	-	(708)	3,715
Trade payables and Sales financing debts	7,487	21,786	(677)	28,596
Other current liabilities and current tax liability	7,297	766	(1,603)	6,460
<b>Total current liabilities</b>	<b>20,201</b>	<b>22,611</b>	<b>(2,988)</b>	<b>39,824</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>48,507</b>	<b>25,573</b>	<b>(5,229)</b>	<b>68,851</b>

(1) Interdivision transactions are carried out under near-market conditions.

### A3. Consolidated cash flow statements by division

€ million	Automobile	Sales financing	Interdivision transactions <sup>(1)</sup>	Consolidated total
<b>2008</b>				
<b>Net income</b>	<b>556</b>	<b>325</b>	<b>(282)</b>	<b>599</b>
Cancellation of unrealised income and expenses:				
<i>Depreciation and amortization</i>	2,892	67	(16)	2,943
<i>Share in net income (loss) of associates</i>	(431)	(6)	-	(437)
<i>Dividends received from associates</i>	688	-	-	688
<i>Other unrealised income and expenses</i>	(644)	154	(6)	(496)
<b>Cash flow</b>	<b>3,061</b>	<b>540</b>	<b>(304)</b>	<b>3,297</b>
Decrease (increase) in sales financing receivables	-	1,740	(441)	1,299
Net change in Sales financing financial assets and debts	-	(2,092)	86	(2,006)
Decrease (increase) in working capital	(2,704)	(147)	18	(2,833)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>357</b>	<b>41</b>	<b>(641)</b>	<b>(243)</b>
Purchases of intangible assets	(1,177)	(1)	-	(1,178)
Purchases of property, plant and equipment <sup>(2)</sup>	(3,043)	(152)	4	(3,191)
Disposals of property, plant and equipment and intangibles <sup>(2)</sup>	835	92	-	927
Acquisition of investments, net of disposals and other	(587)	(1)	-	(588)
Net decrease (increase) in other securities and loans of the Automobile division	97	-	95	192
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(3,875)</b>	<b>(62)</b>	<b>99</b>	<b>(3,838)</b>
Cash flows with shareholders	(1,167)	(236)	301	(1,102)
Net change in financial liabilities of the Automobile division	2,172	-	424	2,596
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>1,005</b>	<b>(236)</b>	<b>725</b>	<b>1,494</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,513)</b>	<b>(257)</b>	<b>183</b>	<b>(2,587)</b>

(1) Interdivision transactions are carried out under near-market conditions.

(2) Including impact of leased vehicles:

€ million	Automobile	Sales financing	Group total
Purchases of property, plant and equipment	(734)	(142)	(876)
Disposals of property, plant and equipment	581	92	673

# Chapter 2

## Financial results

€ million	Automobile	Sales financing	Interdivision transactions <sup>(1)</sup>	Consolidated total
<b>2007</b>				
<b>Net income</b>	<b>2,654</b>	<b>323</b>	<b>(243)</b>	<b>2,734</b>
Cancellation of unrealised income and expenses:				
<i>Depreciation and amortization</i>	2,815	87	(37)	2,865
<i>Share in net income (loss) of associates</i>	(1,668)	(7)	-	(1,675)
<i>Dividends received from associates</i>	936	-	-	936
<i>Other unrealised income and expenses</i>	(185)	55	16	(114)
<b>Cash flow</b>	<b>4,552</b>	<b>458</b>	<b>(264)</b>	<b>4,746</b>
Decrease (increase) in sales financing receivables	-	413	144	557
Net change in Sales financing financial assets and debts	-	13	(224)	(211)
Decrease (increase) in working capital	(26)	(336)	15	(347)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>4,526</b>	<b>548</b>	<b>(329)</b>	<b>4,745</b>
Purchases of intangible assets	(1,347)	(1)	-	(1,348)
Purchases of property, plant and equipment <sup>(2)</sup>	(3,160)	(145)	9	(3,296)
Disposals of property, plant and equipment and intangibles <sup>(2)</sup>	942	141	3	1,086
Acquisition of investments, net of disposals and other	41	(45)	-	(4)
Net decrease (increase) in other securities and loans of the Automobile division	652	-	(37)	615
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(2,872)</b>	<b>(50)</b>	<b>(25)</b>	<b>(2,947)</b>
Cash flows with shareholders	(1,017)	(248)	252	(1,013)
Net change in financial liabilities of the Automobile division	(1,765)	-	(163)	(1,928)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(2,782)</b>	<b>(248)</b>	<b>89</b>	<b>(2,941)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,128)</b>	<b>250</b>	<b>(265)</b>	<b>(1,143)</b>

(1) Interdivision transactions are carried out under near-market conditions.

(2) Including impact of leased vehicles:

€ million	Automobile	Sales financing	Group total
Purchases of property, plant and equipment	(876)	(130)	(1,006)
Disposals of property, plant and equipment	767	144	911

# Chapter 2

## Financial results

€ million	Automobile	Sales financing	Interdivision transactions <sup>(1)</sup>	Consolidated total
<b>2006</b>				
<b>Net income</b>	<b>2,603</b>	<b>312</b>	<b>45</b>	<b>2,960</b>
Cancellation of unrealised income and expenses:				
<i>Depreciation and amortization</i>	2,817	86	(68)	2,835
<i>Share in net income (loss) of associates</i>	(2,272)	(5)	-	(2,277)
<i>Dividends received from associates</i>	602	-	-	602
<i>Other unrealised income and expenses</i>	(487)	32	25	(430)
<b>Cash flow</b>	<b>3,263</b>	<b>425</b>	<b>2</b>	<b>3,690</b>
Decrease (increase) in sales financing receivables	-	524	(1)	523
Net change in Sales financing financial assets and debts	-	(1,935)	(6)	(1,941)
Decrease (increase) in working capital	281	70	(37)	314
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>3,544</b>	<b>(916)</b>	<b>(42)</b>	<b>2,586</b>
Purchases of intangible assets	(1,129)	(3)	-	(1,132)
Purchases of property, plant and equipment <sup>(2)</sup>	(3,340)	(193)	21	(3,512)
Disposals of property, plant and equipment and intangibles <sup>(2)</sup>	884	268	-	1,152
Acquisition of investments, net of disposals and other	23	2	-	25
Net decrease (increase) in other securities and loans of the Automobile division <sup>(3)</sup>	421	-	2	423
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(3,141)</b>	<b>74</b>	<b>23</b>	<b>(3,044)</b>
Cash flows with shareholders	(719)	(14)	1	(732)
Net change in financial liabilities of the Automobile division	966	-	26	992
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>247</b>	<b>(14)</b>	<b>27</b>	<b>260</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>650</b>	<b>(856)</b>	<b>8</b>	<b>(198)</b>

(1) Interdivision transactions are carried out under near-market conditions.

(2) Including impact of leased vehicles:

€ million	Automobile	Sales financing	Group total
Purchases of property, plant and equipment	(969)	(165)	(1,134)
Disposals of property, plant and equipment	685	268	953

(3) In 2006, this includes a €135 million gain on the sale of Scania shares.

# Chapter 2

## Financial results

### B – Information by geographic area

€ million	Europe <sup>(1)</sup>	Euromed	Asia-Africa	America	Consolidated total
<b>2008</b>					
Revenues	27,653	4,422	2,628	3,088	37,791
Capital expenditure	3,538	451	293	87	4,369
Property, plant and equipment and intangibles	13,997	1,838	726	570	17,131
Other operating assets <sup>(2)</sup>	7,518	997	577	774	9,866
<b>2007</b>					
Revenues	30,447	4,310	2,757	3,168	40,682
Capital expenditure	3,836	408	266	134	4,644
Property, plant and equipment and intangibles	13,922	1,751	756	682	17,111
Other operating assets <sup>(2)</sup>	8,190	813	577	810	10,390
<b>2006</b>					
Revenues	31,593	3,733	2,689	2,317	40,332
Capital expenditure	3,826	373	283	162	4,644
Property, plant and equipment and intangibles	13,665	1,526	735	662	16,588
Other operating assets <sup>(2)</sup>	7,720	766	331	637	9,454

*(1) Including France*

*(2) Other operating assets include inventories, Automobile receivables and other current assets.*

Consolidated revenues are presented by location of customers.

Property, plant and equipment and intangibles, capital expenditure and other operating assets are presented by location of subsidiaries and joint ventures.

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# Chapter 3

## Financial Information on the Alliance

The purpose of the financial data in this section is twofold: to broadly quantify the economic significance of the Renault-Nissan Alliance through key performance indicators, and to make it easier to compare the assets and liabilities of the two Groups. The data of both Groups comply with the accounting standards applied by Renault in 2008.

The characteristics of the Alliance mean, among other things, that Renault and Nissan's assets and liabilities cannot be combined. Consequently, these data do not correspond to a consolidation as defined by generally accepted accounting principles and are not certified by the statutory auditors.

The information concerning Renault is based on the consolidated figures released at December 31, 2008, while the information concerning Nissan is based on the restated consolidated figures prepared for the purposes of the Renault consolidation, covering the period from January 1 to December 31, 2008 whereas Nissan's financial year-end is March 31.

### KEY PERFORMANCE INDICATORS

The preparation of the key performance indicators under Renault accounting policies takes into account the following differences from the figures published by Nissan under Japanese accounting standards:

- revenues are presented net of discounts and rebates;
- sales with buy-back commitments have been restated as leases;
- reclassifications have been made when necessary to harmonise the presentation of the main income statement items;
- restatements for harmonisation of accounting standards and adjustments to fair value applied by Renault for acquisitions of 1999 and 2002 are included.

### REVENUES 2008

€ million	Renault	Nissan <sup>(1)</sup>	Intercompany eliminations	Alliance
Sales of goods and services	36,241	57,612	(2,678)	91,175
Sales financing revenues	1,550	4,579	-	6,129
<b>Revenues</b>	<b>37,791</b>	<b>62,191</b>	<b>(2,678)</b>	<b>97,304</b>

(1) Converted at the average exchange rate for 2008 : EUR 1 = JPY 152.3.

The Alliance's intercompany business mainly consists of commercial dealings between Renault and Nissan. These items have been eliminated to produce the revenue indicator. Their value is estimated on the basis of Renault's 2008 results.

The **operating margin**, the **operating income** and the **net income** of the Alliance in 2008 are as follows:

€ million	Operating margin	Operating income	Net income <sup>(2)</sup>
Renault	212	(117)	254
Nissan <sup>(1)</sup>	1,414	1,319	999
<b>Alliance</b>	<b>1,626</b>	<b>1,202</b>	<b>1,253</b>

(1) Converted at the average exchange rate for 2008: EUR 1 = JPY 152.3.

(2) Renault's net income is adjusted to exclude Nissan's contribution and Nissan's net income is similarly adjusted to exclude Renault's contribution.

Intercompany transactions impacting the indicators are minor and have therefore not been eliminated.

For the Alliance, the operating margin is equivalent to 1.7% of revenues.

In 2008, the Alliance's **research and development expenses**, after capitalization, amortization and impairment, are as follows:

€ million	
Renault	1,858
Nissan	2,380
<b>Alliance</b>	<b>4,238</b>

# Financial Information on the Alliance

## Chapter 3

### BALANCE SHEET INDICATORS

#### CONDENSED RENAULT AND NISSAN BALANCE SHEETS

##### RENAULT AT DECEMBER 31, 2008

ASSETS - € million	
Intangible assets	4,313
Property, plant and equipment	12,818
Investments in associates (excluding Alliance)	2,215
Deferred tax assets	252
Inventories	5,266
Sales financing receivables	18,318
Automobile receivables	1,752
Other assets	5,286
Cash and cash equivalents	2,058
<b>Total assets excluding investment in Nissan</b>	<b>52,278</b>
Investment in Nissan	11,553
<b>TOTAL ASSETS</b>	<b>63,831</b>

SHAREHOLDERS' EQUITY AND LIABILITIES - € million	
Shareholders' equity	19,416
Deferred tax liabilities	132
Provisions for pension and other long-term employee benefit obligations	1,056
Financial liabilities of the Automobile division	10,730
Financial liabilities of the Sales financing division and sales financing debts	19,212
Other liabilities	13,285
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>63,831</b>

##### NISSAN AT DECEMBER 31, 2008<sup>(1)</sup>

ASSETS - € million	
Intangible assets	6,198
Property, plant and equipment	35,163
Investments in associates (excluding Alliance)	240
Deferred tax assets	288
Inventories	8,874
Sales financing receivables	23,628
Automobile receivables	4,183
Other assets	7,006
Cash and cash equivalents	3,729
<b>Total assets excluding investment in Renault</b>	<b>89,309</b>
Investment in Renault	2,473
<b>TOTAL ASSETS</b>	<b>91,782</b>

SHAREHOLDERS' EQUITY AND LIABILITIES - € million	
Shareholders' equity	28,901
Deferred tax liabilities	1,929
Provisions for pension and other long-term employee benefit obligations	3,767
Financial liabilities of the Automobile division	9,794
Financial liabilities of the Sales financing division and sales financing debts	30,965
Other liabilities	16,426
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>91,782</b>

(1) Converted at the closing rate for 2008: EUR 1 = JPY 126.1.

The values shown for Nissan assets and liabilities reflect restatements for harmonisation of accounting standards and adjustments to fair value applied by Renault for acquisitions made in 1999 and 2002, mainly concerning revaluation of land and other tangible fixed assets, capitalisation of development expenses, and pension-related provisions.

Balance sheet items have been reclassified where necessary to make the data consistent across both Groups.

Nissan's restated balance sheet includes the securitised items presented off-balance sheet in Nissan's financial statements under Japanese GAAP.

**Purchases of property, plant and equipment** by both Alliance groups for 2008, excluding leased vehicles, amount to:

€ million	
Renault	2,315
Nissan	2,473
<b>Alliance</b>	<b>4,788</b>

Based on the best available information, Renault estimates that the impact of full consolidation of Nissan on its shareholders' equity calculated under current accounting policies would result in:

- a maximum 5-10% decrease in shareholders' equity - Group share;
- a €17 billion increase in shareholders' equity - minority interests' share.







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