

EARNINGS REPORT 2013



DRIVE THE CHANGE



EARNINGS REPORT 2013

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KEY FIGURES

		2013	2012 restated*	Change	2012 published
Worldwide Group registrations	million vehicles	2.63	2.55	3.1%	2.55
Group revenues	€ million	40,932	40,720	0.5%	41,270
Group operating profit	€ million	1,242	782	460	729
	% revenues	3.0%	1.9%	1.1 pt	1.8%
Contribution from associated companies	€ million	1,444	1,475	-31	1,504
o/w Nissan		1,498	1,213	285	1,234
o/w AB Volvo		-	80	-80	80
o/w AVTOVAZ		-34	186	-220	186
Net income	€ million	695	1,712	-1,017	1,735
Net income, Group share	€ million	586	1,749	-1,163	1,772
Earnings per share	euros	2.15	6.43	-4.28	6.51
Operational free cash flow **	€ million	827	609	218	597
Automotive net cash position	€ million	1,761	1,532	229	1,492
Sales Financing, average loans outstanding	€ billion	24.2	24.0	0.8%	24.2

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and revised IAS 19 "Employee benefits" standards.

** Operational free cash flow: cash flow (excluding dividends from publicly listed companies) minus tangible and intangible investments net of disposals +/- changes in the working capital requirement.

OVERVIEW

The Renault group sold 2,628,208 vehicles in 2013, up 3.1% from 2012, in a global automobile market that grew by 3.9%. Volumes outside Europe remained stable at 50.5%, with 1,326,344 vehicles sold. Excluding Iran, whose market was closed in July 2013, the Group increased its market shares in all Regions, with new models driving the improvement. The Renault group recorded the strongest market share growth among automakers in the European market, with a 0.4-point increase to 9.5%. The Group sold 1,301,864 vehicles in Europe, up 2.4%, despite the 1.7% decline in the European market.

Group revenues in 2013 came to €40,932 million, up 0.5 %⁽¹⁾. **Automotive** contributed €38,775 million to revenues, an increase of 0.4% vs 2012⁽¹⁾, from a rise in registrations and despite a highly negative foreign currency impact. At the same time, the Group posted a positive price effect, reflecting its pricing policy aimed at improving the value of the Renault brand and offsetting the weakness of certain foreign currencies.

Group operating profit stood at €1,242 million, compared to €782 million in 2012⁽¹⁾, representing 3.0% of revenues (1.9% in 2012⁽¹⁾).

Automotive operating profit increased €461 million⁽¹⁾ to €495 million, representing 1.3% of revenues. This improved result was achieved despite a negative foreign currency effect through pricing and cost controls.

Sales Financing contributed €747 million to Group operating profit, compared to €748 million in 2012⁽¹⁾. The cost of risk (including country risk) remained under control, at 0.42% of average performing loans, compared to 0.38% in 2012.

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and revised IAS 19 "Employee benefits" standards.

IN BRIEF

Other operating income and expense items came to -€1,276 million, mainly due to a provision of €514 million to cover the Group's entire exposure to Iran (already recorded in the first half), €488 million in provisions and impairment of assets, and €423 million in restructuring costs, primarily related to the competitiveness agreement signed in France. As a result, earnings before interest and taxes came to -€34 million, compared to €183 million in 2012 ⁽¹⁾.

The **contribution of associated companies**, mainly Nissan, came to €1,444 million in 2013, compared to €1,475 million in 2012 ⁽¹⁾ (which included a contribution from AB Volvo until September 2012).

Net income came to €695 million and Group share to €586 million (€2.15 per share compared with €6.43 per share in 2012 ⁽¹⁾).

Automotive **operational free cash flow** in the period was positive at €827 million, including a positive €790 million change in the working capital.

At end-December 2013, total inventory (including the independent dealer network) represented 63 days of sales compared to 65 at end-December 2012.

The Automotive division's **net cash position** came to €1,761 million, up €229 million vs December 31, 2012 ⁽¹⁾.

RCI Banque continued to diversify its refinancing through its retail savings account business, with net collected savings totaling €4.3 billion in France and Germany at end-December 2013.

A **dividend** of €1.72 per share, unchanged vs last year, will be submitted for approval at the next Shareholders' Annual General Meeting.

2014 OUTLOOK

The Group expects the European markets to stabilize. At the same time, growth in emerging markets, still driven by China, is more uncertain in the short term.

In this context Renault aims to:

- increase registrations and Group revenues (at constant exchange rates),
- improve Group operating profit and that of the Automotive division,
- achieve positive Automotive operational free cash flow.

(1) Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and revised IAS 19 "Employee benefits" standards.

OVERVIEW

- In a global automotive market up 3.9% last year, the Renault Group's sales of passenger cars and LCVs reached 2,628,208 vehicles – a rise of 3.1% compared to 2012.
- Market share **outside Europe** remained stable at 50.5%, with 1,326,344 units sold.
- Excluding Iran, where the market was partially closed in July 2013, the Group gained market share in all the Regions, helped by the popularity of its latest models.
- The Group recorded its highest progress in the **European market**, increasing its market share by 0.4 points to 9.5%. With 1,301,864 vehicles sold in Europe, the Group saw a 2.4% rise in sales, even though the European market fell by 1.7%.
- In 2013, the number of new financing contracts by **RCI Banque** rose 19% on 2012, thanks to the pursuit of its international development, the rise in the penetration rate on new vehicles financed and for the different Alliance brands (apart from RSM) and the increasing volumes of used-vehicle financing contracts.

THE RENAULT GROUP'S TOP FIFTEEN MARKETS

SALES	Sales volumes 2013* (in units)	PC / LCV market share 2013 (%)	Change in market share on 2012 (points)
1 France	547,693	25.4	+ 1.2
2 Brazil	236,360	6.6	- 0.0
3 Russia	210,099	7.6	+ 1.1
4 Germany	162,509	5.1	- 0.0
5 Turkey	144,706	17.0	+ 1.8
6 Argentina	141,217	15.4	+ 0.6
7 Algeria	111,378	26.2	+ 0.2
8 Italy	101,387	7.2	+ 0.9
9 Spain	98,024	12.1	+ 1.4
10 Belgium + Luxembourg	77,353	13.0	+ 0.5
11 United Kingdom	77,163	3.0	+ 0.6
12 India	64,368	2.2	+ 1.1
13 South Korea	60,027	4.0	+ 0.0
14 Morocco	47,030	38.9	+ 2.3
15 Netherlands	46,040	9.8	+ 0.3

* Figures to end-december 2013.

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SALES PERFORMANCE

1.1. AUTOMOTIVE

1.1. AUTOMOTIVE

1.1.1. GROUP SALES WORLDWIDE BY REGION

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2013*	2012	Change (%)
GROUP	2,628,208	2,548,622	3.1
EUROPE REGION	1,301,864	1,271,393	2.4
Renault	1,011,422	1,040,777	-2.8
Dacia	290,442	230,616	25.9
AMERICAS REGION	466,976	450,934	3.6
Renault	460,841	445,169	3.5
Renault Samsung Motors	6,135	5,765	6.4
ASIA-PACIFIC REGION	238,445	257,564	-7.4
Renault	176,464	195,863	-9.9
Dacia	1,851	1,775	4.3
Renault Samsung Motors	60,130	59,926	0.3
EUROMED-AFRICA REGION	388,922	360,923	7.8
Renault	250,888	233,275	7.6
Dacia	137,247	127,648	7.5
Renault Samsung Motors	787	-	-
EURASIA REGION	232,001	207,808	11.6
Renault	231,879	207,808	11.6
Renault Samsung Motors	122	-	-

* Preliminary figures.

→ Europe

The Group sales rose 2.4% in a market that fell 1.7% and achieved its biggest increase in market share in the Region (up 0.4 points) to 9.5%.

The Renault brand was ranked third in the market for PC/LCV, with 7.4% market share. It retained its leadership of the LCV market for the 16th consecutive year, with a market share of 14.5%.

As the first brand to put four electric models on sale, Renault is the European leader with 37.0% market share and 15,074 units sold.

New Clio and Captur enabled Renault to take the top slot in the European B segment.

In **France** the Renault brand strengthened its leadership. New Clio is the best-selling vehicle in the country, with 119,367 new registrations, and Captur is the most popular cross-over of the B segment since its launch in 2013. The Group has five vehicles among France's top ten passenger cars.

The brand continued to dominate the LCV market with a share of 31.7% (-0.5 points), despite a 5.8% drop in new registrations.

Dacia was the fifth-largest brand in France, earning another 0.6 points to reach a market share of 4.3% due to the success of New Sandero, which became the third best-selling passenger car of the market.

In the **UK**, Group sales rose 37.3%, up 0.6 points, notably thanks to the launch of Dacia in January which recorded 17,146 new registrations and market share has reached 0.7%.

In **Italy, Spain** and **Belgium**, thanks to the success of new vehicles, the Group won market shares respectively 0.9 points, 1.4 points and 0.5 points.

In **Germany**, Group market share remained stable at 5.1%.

→ Outside Europe

• Americas:

The Group achieved records in sales, with 466,976 vehicles sold, and market share, which reached 6.7%.

In **Brazil**, in line with the overall market that fell by 1.6%, the Group saw its sales slump by 2.2%. This was partly due to the closure of the Curitiba plant for two months for extension work to increase its capacity. Sandero and Duster continued to sell well.

SALES PERFORMANCE

1.1. AUTOMOTIVE

In **Argentina**, the Renault brand was ranked second of the market and sales rose by 18.9% to 141,217 units, thanks to the popularity of Clio, Duster and Sandero. Market share stood at 15.4% (+0.6 points).

- Asia-Pacific:

Having managed to break into the Indian market, Group sales in the Asia-Pacific Region recorded total progress of 28.9% compared to 2012 – except for Iran, where the market was closed since July.

In **India**, in a passenger car market that slumped 7.5%, Renault recorded an 83.1% rise in sales due to the success of Duster (over 51,400 units), which became the best-selling SUV in the C segment. The Renault brand recorded market share of 2.6% – almost double that of 2012. Renault became the top European automaker on the Indian market. The brand continued to deploy the expansion of its dealer network, and had 125 dealerships at the end of 2013.

In **South Korea**, Renault Samsung Motors ended the year by recording seven consecutive months with better sales results than those for 2012. Overall sales stabilised, with 60,027 new registrations, an increase of 0.2%.

In **Iran**, where the market has been closed since July, Renault sold about 64,500 fewer vehicles than in 2012.

- Euromed-Africa:

With 388,922 vehicles sold, the Renault Group set a sales record and increased its market share in most of its markets of the Region.

In **Turkey**, Renault is the brand which increased the most in market share (+1.2 points) reaching 12.7%. It remained the leading brand in the passenger car market, with a share of 14.6% (up 1.5 points), thanks to the success of New Symbol, New Clio, and Fluence, which were all the top sellers in their respective segments.

The Dacia brand reached a 4.3% market share (+0,5 points) thanks to the success of Lodgy (leader of its segment) and Dokker.

In **Algeria**, in a market down 2.6% overall, the Group sold more than 100,000 vehicles for the second consecutive year (111,378 units) and reached market share of 26.2%, a rise of 0.2 points. Renault is the second-ranked brand due to the popularity of New Symbol and New Clio, which was the best-selling vehicle in the B segment. Dacia moved up to become the country's third-ranked brand, thanks to the success of Logan and Duster.

- Eurasia:

The Renault Group set a new record, with more than 232,000 vehicles sold, and won over 7.1% market share for the first time.

In **Russia**, the Group's third-biggest market, the Renault brand set records for both sales, with 210,099 vehicles (up 10.7%), and 7.6% market share (up 1.1 points), whereas the market as a whole fell 5.9%. It was the leading foreign brand and the second-ranked brand on the Russian market, behind Lada. One reason was the success of Duster, the most popular SUV in the country in 2013.

1.1.2. GROUP SALES BY BRAND AND BY TYPE

	2013*	2012	Change (%)
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)			
GROUP	2,628,208	2,548,622	3.1
BY BRAND			
Renault	2,131,494	2,122,892	0.4
Dacia	429,540	360,039	19.3
Renault Samsung	67,174	65,691	2.3
BY VEHICLE TYPE			
Passenger cars	2,293,049	2,211,794	3.7
Light commercial vehicles	335,159	336,828	-0.5

* Preliminary figures.

Sales of the **Renault brand** rose by 0.4% compared to 2012. With 2,131,494 units sold, Renault accounted for 81.1% of Group sales.

Sales of the **Dacia brand** went up by 19.3% to 429,540 units, due in large part to the popularity of Duster and the renewal Logan/Sandero range. Dacia offers the youngest range in Europe (less than two years old since Lodgy was launched) and accounted for 16.3% of Group sales.

In 2013, **Renault Samsung Motors** increased its sales by 2.3%. The recovery plan of the dealer network and the product range, launched in South Korea in 2012, is starting to show results. After five difficult months at the start of the year, RSM recorded seven consecutive months with better results than those for 2012.

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SALES PERFORMANCE

1.2. SALES FINANCING

1.2. SALES FINANCING

1.2.1. PENETRATION RATE ON NEW VEHICLES FINANCED AND SERVICES

In 2013, the number of new financing contracts rose 18.9% on 2012.

The increase resulted from:

- the continued international development of RCI Banque, notably with the consolidation of the Turkish and Russian subsidiaries;
- the rise in the penetration rate on new vehicles financed in numerous countries and for the different Alliance brands (apart from Renault Samsung Motors);

- the strategy on increasing volumes of used-vehicle financing contracts, initiated in 2011. Volumes rose 6% in 2013.

RCI Banque pursued its international development in 2013, in line with the development of the Alliance brands. The share of international business (outside Europe) now accounts for 38% of total new-vehicle financing contracts, compared with 29% in 2012.

RCI BANQUE FINANCING PERFORMANCE

	2013	2012	Change (%)
Number of financing contracts (thousands)	1,161	976	+18.9
- including UV contracts (thousands)	189	178	+6.2
New financing contracts (€ billion)	11.4	10.8	+5.5
Average loans outstanding (€ billion)	24.2	24.2	+0.1

RCI BANQUE SERVICES PERFORMANCE

	2013	2012	Change
Number of services contracts (thousands)	1,756	1,311	+34%
PENETRATION RATE ON SERVICES	62.7%	57.5%	+5.2 pt

Developing the sales of services contributes to customer satisfaction, fosters loyalty towards the Alliance brands and increases the profitability of RCI Banque. As such, it is a strategic activity for the group.

1.2.2. RCI BANQUE NEW FINANCING CONTRACTS AND AVERAGE LOANS OUTSTANDING

In a contracting automotive market, RCI Banque benefitted from the momentum of the Alliance brands. For the same scope as in 2012, the penetration rate on vehicles financed grew 1.7 points pro-forma on 2012 to 36.7%, the Group's best performance in the last ten years.

With the consolidation in 2013 of the new subsidiaries in Turkey and Russia, whose penetration rate vehicle financing is lower than the Group average, RCI Banque's penetration rate on vehicle financing stood at 34.6%, down 0.4 points on 2012.

PENETRATION RATE ON NEW VEHICLE REGISTRATIONS FINANCED BY RCI BANQUE, BY BRAND

	2013 (%)	2012 (%)	Change (points)
Renault	35.2	36.6	-1.4 **
Dacia	33.5	33.0	+0.6
Renault Samsung Motors	47.5	57.8	-10.3
Nissan	32.5	29.1	+3.4
Infiniti *	33.8	-	+33.8
RCI BANQUE	34.6	35.0	-0.4

* Infiniti brand consolidated in 2013.

** On a like-for-like basis (excl. Turkey and Russia), a 1.4 point increase for the Renault brand.

SALES PERFORMANCE

1.2. SALES FINANCING

PENETRATION RATE ON NEW VEHICLE REGISTRATIONS FINANCED BY RCI BANQUE, BY REGION

	2013 (%)	2012 (%)	Change (points)
Europe Region	35.1	33.9	+1.2
Americas Region	42.7	37.1	+5.6
Asia-Pacific Region	47.4	57.3	-9.9
Euromed-Africa Region	26.0	26.3	-0.3**
Eurasia Region*	25.0	-	+25.0
RCI BANQUE	34.6	35.0	-0.4

* Eurasia Region (Russia) consolidated in 2013.

** On a like-for-like basis (excl. Turkey and Russia), a 1.5 point increase in Euromed-Africa.

In the **Europe Region**, RCI Banque offset the downturn in the automotive market through the good performance of Alliance registrations, and through an increase in the penetration rate new vehicles financed and a rise in financing contracts for used vehicles. Overall, new financing contracts in Europe increased 4.4% on 2012.

In the **Americas Region** (Brazil, Argentina), marked by a contraction in the Brazilian market and strong growth in Argentina, RCI Banque continued to grow, with a 42.7% penetration rate on vehicles financed. Brazil was confirmed as the number-two contributor in terms of the number of new vehicle financing contracts.

In the **Asia-Pacific Region** (South Korea), despite fierce competition from banking networks in 2013, RCI Banque

posted a strong performance with a 47.4% penetration rate on financing.

Bolstered by growth in the Turkish market, the number of RCI Banque new vehicle financing contracts in the **Euromed-Africa Region** (Romania, Morocco and Turkey) nearly tripled, to 58,167. The penetration rate on new vehicles financed was stable at 26.0%. Turkey, consolidated by RCI Banque in 2013, is already the number-eight contributor to new-vehicle financing contracts.

The penetration rate on financing in the **Eurasia Region** (Russia), consolidated by RCI Banque in 2013, came to 25.0%. Russia is already the number-three RCI Banque subsidiary on new-vehicle financing contracts.

1.2.3. INTERNATIONAL DEVELOPMENT AND NEW ACTIVITIES

RCI Banque is pursuing its **international expansion** by supporting the market development of Alliance brands. The share of non-European business continues to increase, now accounting for over one-third of financing contracts (35%, compared with 26% in 2012).

In Turkey, the joint venture between RCI Banque and Oyak completed its first full year of business, with a 25.0% penetration rate on vehicle financing and a total 37,970 contracts financed.

In Russia, the financing bank in partnership with Nissan and Unicredit started up activity in November. It will make a strong contribution to the growth of RCI Banque Group by supporting Alliance sales in this strategic market.

Following the successful launch in France of the **ZESTO savings plan** in 2012, RCI Banque continued its policy of diversifying financing sources in 2013, successfully extending its savings deposit business to Germany. At end-December, total deposits amounted to €4.3 billion, of which €84 million in term deposit accounts. RCI Banque has thus positioned the savings business as a major lever for refinancing its automotive loan activity.

RCI Banque has in two years become a services operator for electric-vehicle **battery rental** in 19 countries for the Renault and Nissan brands. At end-2013, the number of batteries in service totaled over 31,000 (with five marketed models: Kangoo Z.E., Fluence Z.E., Twizy, ZOE for Renault and Leaf for Nissan).

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SALES PERFORMANCE

1.3. SALES AND PRODUCTION STATISTICS

1.3. SALES AND PRODUCTION STATISTICS

RENAULT GROUP WORLDWIDE SALES

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2013*	2012	Change (%)
Twingo	84,637	103,502	-18.2
Wind	394	1,663	-76.3
Clio	462,047	366,364	26.1
ZOE	8,857	68	-
Thalia	16,238	61,749	-73.7
Modus	5,114	30,413	-83.2
Captur / QM3	95,014	-	-
Pulse	4,791	6,217	-22.9
Logan	257,540	323,772	-20.5
Sandero	354,961	299,918	18.4
Lodgy	43,506	29,359	48.2
Mégane / Scénic	302,516	403,845	-25.1
Fluence (incl. Z.E.) / SM3 / Scala	134,810	135,862	-0.8
Duster	376,672	297,616	26.6
Laguna	18,327	30,074	-39.1
Latitude / SM5 / Safrane	38,835	41,879	-7.3
Koleos / QM5	52,862	57,333	-7.8
Espace	8,369	12,695	-34.1
SM7 / Talisman	3,844	5,660	-32.1
Kangoo (incl. Z.E.)	146,723	168,700	-13.0
Dokker	51,840	2,910	-
Trafic	61,717	67,155	-8.1
Master	88,814	89,774	-1.1
Other	9,780	12,094	-19.1
TOTAL WORLDWIDE GROUP PC / LCV SALES	2,628,208	2,548,622	3.1
<i>* Preliminary figures.</i>			
Twizy**	3,025	9,016	-66.4

** Twizy is a quadricycle and therefore not included in Group automotive sales.

SALES PERFORMANCE

1.3. SALES AND PRODUCTION STATISTICS

RENAULT GROUP EUROPEAN SALES

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2013*	2012	Change (%)
Twingo	82,117	97,262	-15.6
Wind	360	1,557	-76.9
Clio	313,747	271,259	15.7
ZOE	8,846	68	-
Thalia	825	4,557	-81.9
Modus	5,111	30,409	-83.2
Captur / QM3	86,804	-	-
Pulse	-	-	-
Logan	17,667	29,010	-39.1
Sandero	122,036	72,510	68.3
Lodgy	34,481	27,613	24.9
Mégane / Scénic	266,002	337,885	-21.3
Fluence (incl. Z.E.) / SM3 / Scala	6,448	10,458	-38.3
Duster	84,693	100,275	-15.5
Laguna	18,049	29,528	-38.9
Latitude / SM5 / Safrane	585	2,076	-71.8
Koleos / QM5	8,428	15,386	-45.2
Espace	8,368	12,686	-34.0
SM7 / Talisman	-	-	-
Kangoo (incl. Z.E.)	86,859	98,624	-11.9
Dokker	31,507	1,107	-
Trafic	54,848	61,051	-10.2
Master	54,664	56,504	-3.3
Other	9,419	11,568	-18.6
TOTAL EUROPEAN GROUP PC / LCV SALES	1,301,864	1,271,393	2.4
<i>* Preliminary figures.</i>			
Twizy**	2,999	9,011	-66.7

** Twizy is a quadricycle and therefore not included in Group automotive sales.

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SALES PERFORMANCE

1.3. SALES AND PRODUCTION STATISTICS

RENAULT GROUP INTERNATIONAL SALES

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2013*	2012	Change (%)
Twingo	2,520	6,240	-59.6
Wind	34	106	-67.9
Clio	148,300	95,105	55.9
ZOE	11	-	-
Thalia	15,413	57,192	-73.1
Modus	3	4	-25.0
Captur / QM3	8,210	-	
Pulse	4,791	6,217	-22.9
Logan	239,873	294,762	-18.6
Sandero	232,925	227,408	2.4
Lodgy	9,025	1,746	-
Mégane / Scénic	36,514	65,960	-44.6
Fluence (yc Z.E.) / SM3 / Scala	128,362	125,404	2.4
Duster	291,979	197,341	48.0
Laguna	278	546	-49.1
Latitude / SM5 / Safrane	38,250	39,803	-3.9
Koleos / QM5	44,434	41,947	5.9
Espace	1	9	-88.9
SM7 / Talisman	3,844	5,660	-32.1
Kangoo (yc Z.E.)	59,864	70,076	-14.6
Dokker	20,333	1,803	-
Trafic	6,869	6,104	12.5
Master	34,150	33,270	2.6
Other	361	526	-31.4
TOTAL INTERNATIONAL GROUP PC / LCV SALES	1,326,344	1,277,229	3.8
<i>* Preliminary figures.</i>			
Twizy	26	5	-

** Twizy is a quadricycle and therefore not included in Group automotive sales.

SALES PERFORMANCE

1.3. SALES AND PRODUCTION STATISTICS

RENAULT GROUP WORLDWIDE PRODUCTION BY MODEL⁽¹⁾

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2013*	2012	Change (%)
Twizy	2,288	11,325	-79.8
Twingo / Wind	83,875	101,508	-17.4
Clio	458,302	393,228	16.5
ZOE	9,969	446	-
Thalia	10,195	51,779	-80.3
Modus	-	31,193	-
Captur / QM3	117,517	-	-
Logan	212,734	183,216	16.1
Sandero	369,022	294,339	25.4
Other Logan	17,761	46,168	-61.5
Duster	323,299	287,953	12.3
Lodgy	34,254	41,455	-17.4
Dokker	56,705	8,901	-
Mégane / Scénic	278,188	377,685	-26.3
Fluence (incl. Z.E.) / SM3 / Scala	120,212	150,084	-19.9
Laguna	17,902	27,703	-35.4
Latitude / SM5	37,550	40,162	28.5
Koleos	51,606	54,957	-6.1
Espace	7,494	12,931	-42.0
SM7 / Talisman	3,805	3,768	1.0
Kangoo (incl. Z.E.)	172,316	195,072	-11.7
Master	108,300	117,190	-7.6
Other	27,039	13,594	92.6
GROUP GLOBAL PRODUCTION	2,518,045	2,433,332	3.5
o/w produced for partners:			
GM (Master)	13,834	13,039	6.1
Nissan (Mercosur / Korea)	31,010	43,818	-29.2
Daimler (Citan)	17,687	14,099	25.4

* Preliminary figures.

PRODUCED BY PARTNERS FOR RENAULT	2013*	2012	Change (%)
Nissan (incl. India)	154,262	98,228	57.0
Others (GM, Iran, AVTOVAZ)	33,611	113,786	-70.5

* Preliminary figures.

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

1

SALES PERFORMANCE

1.3. SALES AND PRODUCTION STATISTICS

GEOGRAPHICAL ORGANIZATION OF THE RENAULT GROUP BY REGION – COUNTRIES IN EACH REGION

At December 31, 2013

EUROPE	AMERICAS	ASIA-PACIFIC	EUROMED-AFRICA	EURASIA
Metropolitan France	Northern Latin America	Japan	Eastern Europe	Russia
Austria	Colombia	South Korea	Bulgaria	Armenia
Germany	Costa Rica		Moldova	Azerbaijan
Belgium-Lux.	Cuba	India	Romania	Belarus
Denmark	Ecuador			Georgia
Spain	Honduras	Iran	Turkey	Kazakhstan
Finland	Mexico			Kyrgyzstan
Greece	Nicaragua	Saudi Arabia	Africa	Uzbekistan
Ireland	Panama	Gulf States	Algeria	Tajikistan
Iceland	El Salvador	Iraq	Morocco	Turkmenistan
Italy	Venezuela	Israel	Tunisia	Ukraine
Norway	Dominican Rep.	Jordan	Egypt	
Netherlands		Lebanon	Libya	
Portugal	Southern Latin America	Pakistan	Sub Saharian African countries	
United Kingdom	Argentina	Asean	South Africa	
Sweden	Brazil	Brunei	Madagascar	
Switzerland	Bolivia	Cambodia		
Albania	Chili	Indonesia	French overseas departements West Indies and Indian Ocean	
Bosnia	Paraguay	Laos	Guadeloupe	
Cyprus	Peru	Malaysia	French Guiana	
Croatia	Uruguay	Philippines	Martinique	
Hungary		Hong Kong	Saint Martin	
Macedonia		Singapore	St Pierre and Miquelon	
Malta		Thailand	Réunion	
Montenegro		Viet Nam	Comoro Islands	
Baltic States			Seychelles	
Poland		Australia	Mauritius	
Czech Rep.		New Caledonia		
Serbia		New Zealand		
Slovakia		Tahiti		
Slovenia		CHINA		

OVERVIEW

(€ million)	2013	2012 restated*	Change	2012 published
Group revenues	40,932	40,720	0.5%	41,270
Operating profit	1,242	782	460	729
Operating income	-34	183	-217	122
Financial result	-282	-321	39	-266
Contribution from associated companies	1,444	1,475	-31	1,504
o/w Nissan	1,498	1,213	285	1,234
Gain from the disposal of AB Volvo A shares	-	924	-924	924
Net income	695	1,712	-1,017	1,735
Automotive operational free cash flow	827	609	218	597
Automotive net cash position	1,761	1,532	229	1,492
Shareholders' equity	23,214	24,564	-1,350	24,547

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and revised IAS 19 "Employee benefits" standards.

2.1. COMMENTS ON THE FINANCIAL RESULTS

2.1.1. CONSOLIDATED INCOME STATEMENT

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(€ million)	2013					2012 restated*				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive	7,736	11,647	7,483	11,909	38,775	8,852	10,701	7,804	11,255	38,612
Sales Financing	529	529	515	584	2,157	519	550	513	526	2,108
Total	8,265	12,176	7,998	12,493	40,932	9,371	11,251	8,317	11,781	40,720

(%)	Change 2013/2012 restated*				
	Q1	Q2	Q3	Q4	Year
Automotive	-12.6	8.8	-4.1	5.8	0.4
Sales Financing	1.9	-3.8	0.4	11.0	2.3
Total	-11.8	8.2	-3.8	6.0	0.5

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and the revised IAS 19 "Employee benefits" standards.

The **Automotive division's contribution** to revenues was €38,775 million, up 0.4%, despite a negative exchange rate effect of 4.1 points, reflecting the substantial devaluation of a basket of currencies and in particular the Argentine peso, the Brazilian real, the Iranian rial, the Russian ruble, and the Indian rupee. This trend was mainly attributable to:

- increased new vehicles sales, resulting in a positive volume effect of 1.6 points;
- a positive geographic mix of 0.7 points and a neutral product mix;
- a positive price effect of 1.3 points, reflecting the pricing policy instituted by the Group to enhance the value of

the Renault brand and offset the weakness of certain currencies;

- other Group sales (including powertrain components and vehicles to partners), which had a positive impact of 1.1 points.

By Region (excluding other businesses):

- Europe accounted for 0.3 points of the decrease in revenues;
- International ⁽¹⁾ operations contributed 0.5 points, despite the negative exchange rate effect.

(1) Regions excluding Europe: Americas, Asia-Pacific, Euromed-Africa and Eurasia.

2

FINANCIAL RESULTS

2.1. COMMENTS ON THE FINANCIAL RESULTS

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ million)	2013	2012 (restated*)	Change	2012 (published)
Automotive division	495	34	461	-25
% of division revenues	1.3%	0.1%	1.2 pt	-0.1%
Sales Financing	747	748	-1	754
Total	1,242	782	460	729
% of Group revenues	3.0%	1.9%	1.1 pt	1.8%

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and the revised IAS 19 "Employee benefits" standards.

The **Automotive** division's operating profit increased by €461 million to €495 million (1.3% of its revenues), owing mainly to:

- the *Monozukuri* plan, which reduced costs by €714 million (including the €86 million decrease in raw materials costs);
- the positive mix/price/enhancement effect of €276 million. Combining to produce this result were a virtuous pricing policy in Europe linked to sales performance of new models, and higher prices in international ⁽¹⁾ markets aimed

at offsetting the negative exchange rate effects of certain currencies;

- an increase in volumes, which had a positive impact of €121 million;
- an €18 million reduction in overheads.

These positive effects made up for a negative exchange rate effect of €619 million, stemming mainly from the devaluation of the Argentine peso, the Russian ruble, and the Iranian rial.

RENAULT GROUP – RESEARCH AND DEVELOPMENT EXPENSES*

(€ million)	2013	2012 (restated*)	Change	2012 (published)
R&D expenses	-1,793	-1,863	70	-1,889
Capitalized development expenses	732	764	-32	764
% of R&D expenses	-40.8%	-41.0%	0.2%	-40.4%
Amortization	-751	-790	39	-790
Gross R&D expenses recorded in the income statement	-1,812	-1,889	77	-1,915

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and the revised IAS 19 "Employee benefits" standards.

The contribution of **Sales Financing** to the Group operating profit was €747 million, compared with €748 million in 2012⁽²⁾. This stability was notably related to the €31 million negative exchange rate effect stemming from the devaluation of the Brazilian real and the Argentine peso. The cost of risk (including country risk) remained under control, at 0.42% of the average outstanding loans, compared with 0.38% in 2012. A cost of risk remaining below the structural threshold is a reflection of the sound approval policy initiated in 2009 and efficient collection management.

Other operating income and expenses showed a net expense of €1,276 million, compared with an expense of €607 million in 2012. This net expense consisted mainly of:

- a complementary provision of €514 million registered in the first-half to cover all exposure in Iran;
- depreciation of assets amounting to €488 million for various vehicle programs;

- restructuring charges amounting to €423 million, related mainly to the competitiveness agreement signed in France;
- €153 million in capital gains on disposals.

After recognizing other operating income and expenses, the Group reported **negative operating income** of €34 million, compared with positive operating income of €183 million in 2012⁽²⁾.

The **net financial result** showed a net charge of €282 million, compared with a net charge of €321 million in 2012⁽²⁾.

Renault's **share in associated companies** generated a gain of €1,444 million, including:

- €1,498 million from Nissan (compared with €1,213 million in 2012⁽²⁾);
- -€34 million from AVTOVAZ (compared with €186 million in 2012⁽²⁾).

(1) Regions excluding Europe: Americas, Asia-Pacific, Euromed-Africa and Eurasia.

(2) Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and the revised IAS 19 "Employee benefits" standards.

FINANCIAL RESULTS

2.1. COMMENTS ON THE FINANCIAL RESULTS

Current and deferred taxes showed a charge of €433 million (compared with €549 million in 2012⁽²⁾), including a charge of €443 million for current taxes and €10 million in net income from deferred tax assets.

Net income came to €695 million, compared with €1,712 million in 2012⁽²⁾. Net income, Group share, amounted to €586 million (compared with €1,749 million in 2012⁽²⁾).

Shareholder's equity fell down €1,350 million to €23,214 million, impacted by translation adjustments, notably on the yen.

2.1.2. AUTOMOTIVE FREE CASH FLOW AND NET CASH POSITION

AUTOMOTIVE FREE CASH FLOW

(€ million)	2013	2012 (restated)*	Change	2012 (published)
Cash flow	2,914	2,573	342	2,577
Change in the working capital requirement	790	918	-128	922
Tangible and intangible investments net of disposals	-2,543	-2,654	111	-2,674
Leased vehicles and batteries	-334	-228	-107	-228
OPERATIONAL FREE CASH FLOW	827	609	218	597

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and the revised IAS 19 "Employee benefits" standards.

In 2013, the Automotive division reported positive **free cash flow** of €827 million, resulting from:

- cash flow of €2,914 million;
- a negative change in the working capital requirement of €790 million;
- tangible and intangible investments net of disposals of -€2,543 million, stable compared with 2012 (-€2,654 million) and in line with the Plan's objective of under 9% of revenues;
- a €334 million increase in leased vehicles and batteries.

This free cash flow net of dividend payments (-€105 million) and diverse transactions such as the increase in the Group's equity interest in AVTOVAZ accounted for the €269 million increase in **the Automotive division's net cash position**, which stood at €1,761 million on December 31, 2013.

(2) Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and the revised IAS 19 "Employee benefits" standards.

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FINANCIAL RESULTS

2.1. COMMENTS ON THE FINANCIAL RESULTS

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

(€ million)	2013	2012 (restated*)	2012 (published)
Tangible investments (excluding capitalized leased vehicles and batteries)	1,914	1,916	1,936
Intangible investments	827	900	900
<i>o/w capitalized R&D</i>	732	764	764
Total acquisitions	2,741	2,816	2,836
Disposal gains	-198	-162	-162
Total Automotive division	2,543	2,654	2,674
Total Sales Financing	8	11	11
TOTAL GROUP	2,551	2,665	2,685

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and the revised IAS 19 "Employee benefits" standards.

Total gross investment was down slightly in 2013, compared with 2012; the breakdown was 60% in Europe and 40% in the rest of the world:

- in Europe: investment went mainly to the development and the adaptation of the industrial equipment linked to the renewal of the B range (Captur), the C range (Scenic XMod, new brand identity), the D range (New Espace), the future Twingo project and the renewal of the LCV range (New Trafic);
- outside Europe: investments mainly concerned the Entry range (Morocco, Romania, Russia and South America), modernization and capacity increases (mechanical components and vehicles).

NET CAPEX AND R&D EXPENSES

(€ million)	2013	2012 (restated*)	2012 (published)
Tangible and intangible investments net of disposals (excluding capitalized leased vehicles and batteries)	2,551	2,665	2,685
Capitalized development expenses	-732	-764	-764
Other	-272	-145	-145
Net industrial and commercial investments (1)	1,547	1,756	1,776
<i>% of Group revenues</i>	3.8%	4.3%	4.3%
R&D expenses	1,793	1,863	1,889
<i>o/w billed to third parties</i>	-277	-313	-319
Net R&D expenses (2)	1,516	1,550	1,570
<i>% of Group revenues</i>	3.7%	3.8%	3.8%
Net capex and R&D expenses (1) + (2)	3,063	3,306	3,346
<i>% of Group revenues</i>	7.5%	8.2%	8.1%

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and the revised IAS 19 "Employee benefits" standards.

AUTOMOTIVE DIVISION NET CASH POSITION

(€ million)	Dec. 31, 2013	Dec. 31, 2012 (restated*)	Dec. 31, 2012 (published)
Non-current financial liabilities	-6,837	-6,355	-6,276
Current financial liabilities	-3,449	-3,680	-3,802
Non-current financial assets – other securities, loans and derivatives on financial operations	368	348	348
Current financial assets	975	1,150	1,150
Cash and cash equivalents	10,704	10,069	10,072
Net cash position	1,761	1,532	1,492

* Restated to reflect the retroactive application of the IFRS 11 "Partnerships" and the revised IAS 19 "Employee benefits" standards.

2.1.3. CASH POSITION AT DECEMBER 31, 2013

In 2013, the **Automotive** contracted nearly €2.4 billion in medium-term loans and has thus refinanced its 2013 bond repayments as well as part of those falling due in 2014. In 2013, Renault once again confirmed its access to the euro, yen (Samurai bond) and yuan (Dim Sum bond) markets. The Automotive division's cash reserves stood at €14.1 billion at end-December 2013. These reserves consisted of:

- €10.7 billion in cash and cash equivalents;
- €3.4 billion in undrawn confirmed lines of credit.

At December 31, 2013, **RCI Banque** had available liquidity of €7.5 billion, consisting of:

- €4.1 billion in undrawn confirmed lines of credit;
- €2.5 billion in central-bank eligible collateral;
- €0.9 billion in cash.

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FINANCIAL RESULTS

2.2. CONSOLIDATED FINANCIAL STATEMENTS

2.2. CONSOLIDATED FINANCIAL STATEMENTS

2.2.1. CONSOLIDATED INCOME STATEMENT

<i>(€ million)</i>	2013	2012
Revenues (note 4)	40,932	41,270
Cost of goods and services sold	(33,611)	(34,092)
Research and development expenses (note 11-A)	(1,812)	(1,915)
Selling, general and administrative expenses	(4,267)	(4,534)
Operating profit (note 5)	1,242	729
Other operating income and expenses (note 6)	(1,276)	(607)
<i>Other operating income</i>	222	224
<i>Other operating expenses</i>	(1,498)	(831)
Operating income (loss)	(34)	122
Net interest income (expenses)	(267)	(267)
<i>Interest income</i>	183	184
<i>Interest expenses</i>	(450)	(451)
Other financial income and expenses	(15)	1
Financial income (expenses) (note 7)	(282)	(266)
Gain on sale of AB Volvo shares (note 14)	-	924
Share in net income (loss) of associates and joint ventures	1,444	1,504
<i>Nissan (note 13)</i>	1,498	1,234
<i>Other associates and joint ventures (note 14)</i>	(54)	270
Pre-tax income	1,128	2,284
Current and deferred taxes (note 8)	(433)	(549)
Net income	695	1,735
Net income – non-controlling interests' share	109	(37)
Net income – parent-company shareholders' share	586	1,772
Basic earnings per share ⁽¹⁾ in € (note 9)	2.15	6.51
Diluted earnings per share ⁽¹⁾ in € (note 9)	2.14	6.50
Number of shares outstanding (in thousands) (note 9)		
<i>For basic earnings per share</i>	272,290	272,256
<i>For diluted earnings per share</i>	274,096	272,393

(1) Net income – parent-company shareholders' share divided by number of shares stated.

NB: The notes indicated refer to the Notes to the 2013 consolidated financial statements presented in chapter 4 of the 2013 Registration document.

2.2.2. CONSOLIDATED COMPREHENSIVE INCOME

Other components of comprehensive income are reported net of tax effects, which are presented in note 10.

(€ million)	2013	2012
NET INCOME	695	1,735
<i>Items that will not be reclassified subsequently to profit or loss</i>	68	(268)
Actuarial gains and losses on defined-benefit pension plans	68	(268)
<i>Items that have been or will be reclassified subsequently to profit or loss</i>	215	48
Translation adjustments on foreign activities ⁽¹⁾	(383)	(99)
Partial hedge of the investment in Nissan ⁽²⁾	209	35
Fair value adjustments on cash flow hedging instruments ⁽³⁾	34	(20)
Fair value adjustments on available-for-sale financial assets ⁽²⁾	355	132
Total other components of comprehensive income excluding associates and joint ventures (A)	283	(220)
<i>Items that will not be reclassified subsequently to profit or loss</i>	42	10
Actuarial gains and losses on defined-benefit pension plans	42	10
<i>Items that have been or will be reclassified subsequently to profit or loss ⁽⁴⁾</i>	(1,965)	(1,111)
Translation adjustments on foreign activities	(2,112)	(1,164)
Fair value adjustments on cash flow hedging instruments	5	(19)
Fair value adjustments on available-for-sale financial assets	142	72
Share of associates and joint ventures in other components of comprehensive income (B)	(1,923)	(1,101)
Other components of comprehensive income (A) + (B)	(1,640)	(1,321)
COMPREHENSIVE INCOME	(945)	414
Parent-company shareholders' share	(1,055)	450
Non-controlling interests' share	110	(36)

(1) Including €9 million reclassified to profit or loss in 2013 (nil in 2012).

(2) There were no reclassifications to profit or loss for this item in 2013 or 2012.

(3) Including €25 million reclassified to profit or loss in 2013 (€31 million in 2012).

(4) Including €(19) million reclassified to profit or loss in 2013 (€(39) million in 2012).

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FINANCIAL RESULTS

2.2. CONSOLIDATED FINANCIAL STATEMENTS

2.2.3. CONSOLIDATED FINANCIAL POSITION

ASSETS (€ million)	Dec. 31, 2013	Dec. 31, 2012
NON-CURRENT ASSETS		
Intangible assets (note 11-A)	3,282	3,482
Property, plant and equipment (note 11-B)	10,973	11,534
Investments in associates and joint ventures	14,874	15,562
<i>Nissan (note 13)</i>	14,068	14,788
<i>Other associates and joint ventures (note 14)</i>	806	774
Non-current financial assets (note 22)	1,530	1,032
Deferred tax assets (note 8)	396	416
Other non-current assets (note 18)	1,076	821
Total non-current assets	32,131	32,847
CURRENT ASSETS		
Inventories (note 15)	3,162	3,864
Sales financing receivables (note 16)	23,650	23,230
Automotive receivables (note 17)	970	1,144
Current financial assets (note 22)	1,098	989
Current tax assets	64	39
Other current assets (note 18)	2,256	2,121
Cash and cash equivalents (note 22)	11,661	11,180
Total current assets	42,861	42,567
TOTAL ASSETS	74,992	75,414
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)		
SHAREHOLDERS' EQUITY		
Share capital	1,127	1,127
Share premium	3,785	3,785
Treasury shares	(187)	(201)
Revaluation of financial instruments	571	36
Translation adjustment	(3,674)	(1,386)
Reserves	20,629	19,159
Net income – parent-company shareholders' share	586	1,772
Shareholders' equity – parent-company shareholders' share	22,837	24,292
Shareholders' equity – non-controlling interests' share	377	255
Total shareholders' equity (note 19)	23,214	24,547
NON-CURRENT LIABILITIES		
Deferred tax liabilities (note 8)	121	123
Provisions – long-term (note 20)	2,544	2,496
Non-current financial liabilities (note 23)	7,100	6,622
Other non-current liabilities (note 21)	1,119	844
Total non-current liabilities	10,884	10,085
CURRENT LIABILITIES		
Provisions – short-term (note 20)	1,095	889
Current financial liabilities (note 23)	2,921	3,094
Sales financing debts (note 23)	23,757	23,305
Trade payables	6,171	6,558
Current tax liabilities	126	131
Other current liabilities (note 21)	6,824	6,805
Total current liabilities	40,894	40,782
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	74,992	75,414

2.2.4. CHANGE IN SHAREHOLDERS' EQUITY

	Number of shares (thousand)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves	Net income (parent-company shareholders' share)	Shareholders' equity (parent-company shareholders' share)	Shareholders' equity (non-controlling entities' share)	Total shareholders' equity
<i>(€ million)</i>											
Balance at December 31, 2011	295,722	1,127	3,785	(201)	(129)	(155)	17,567	2,092	24,086	481	24,567
2012 net income	-	-	-	-	-	-	-	1,772	1,772	(37)	1,735
Other components of comprehensive income ⁽¹⁾	-	-	-	-	165	(1,231)	(256)	-	(1,322)	1	(1,321)
2012 comprehensive income	-	-	-	-	165	(1,231)	(256)	1,772	450	(36)	414
Allocation of 2011 net income	-	-	-	-	-	-	2,092	(2,092)	-	-	-
Dividends	-	-	-	-	-	-	(316)	-	(316)	(68)	(384)
(Acquisitions) / disposals of treasury shares and impact of capital increases	-	-	-	-	-	-	-	-	-	-	-
Impact of changes in the scope of consolidation with no loss of control ⁽²⁾	-	-	-	-	-	-	57	-	57	(122)	(65)
Cost of stock option plans	-	-	-	-	-	-	15	-	15	-	15
Balance at December 31, 2012 as published	295,722	1,127	3,785	(201)	36	(1,386)	19,159	1,772	24,292	255	24,547
Restatements for application of IFRS 11 and IAS 19 (revised) ⁽³⁾	-	-	-	-	-	(2)	42	(23)	17	-	17
Restated balance at December 31, 2012	295,722	1,127	3,785	(201)	36	(1,388)	19,201	1,749	24,309	255	24,564
2013 net income	-	-	-	-	-	-	-	586	586	109	695
Other components of comprehensive income ⁽¹⁾	-	-	-	-	535	(2,286)	110	-	(1,641)	1	(1,640)
2013 comprehensive income	-	-	-	-	535	(2,286)	110	586	(1,055)	110	(945)
Allocation of 2012 net income	-	-	-	-	-	-	1,749	(1,749)	-	-	-
Dividends	-	-	-	-	-	-	(469)	-	(469)	(56)	(525)
(Acquisitions) / disposals of treasury shares and impact of capital increases	-	-	-	14	-	-	-	-	14	-	14
Impact of changes in the scope of consolidation with or without loss of control ⁽²⁾	-	-	-	-	-	-	19	-	19	68	87
Cost of stock option plans	-	-	-	-	-	-	19	-	19	-	19
Balance at December 31, 2013	295,722	1,127	3,785	(187)	571	(3,674)	20,629	586	22,837	377	23,214

(1) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension funds during the period (€(258) million in 2012 and €110 million in 2013).

(2) Impacts of changes in the scope of consolidation comprise the treatment applied to acquisitions of non-controlling interests and put options for buyouts of non-controlling interests (note 2-C). In 2013, they also included the effects of Renault Pars deconsolidation (note 6-E) and transfer of control over Renault South Africa to the partner (note 6-B). In 2012, the main changes in the scope of consolidation concern Renault's acquisitions of non-controlling interests in Avtoframos and Remosprom in Russia and Nissan's acquisition of non-controlling interests in Aichi Kikai in Japan (note 13).

(3) The restatements resulting from retrospective application of IFRS 11 "Joint Arrangements" and IAS 19 (revised) "Employee benefits" are presented in note 2-A2.

Details of changes in consolidated shareholders' equity in 2013 are given in note 19.

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FINANCIAL RESULTS

2.2. CONSOLIDATED FINANCIAL STATEMENTS

2.2.5. CONSOLIDATED CASH FLOWS

(€ million)	2013	2012
NET INCOME	695	1,735
Cancellation of dividends received from unconsolidated listed investments ⁽¹⁾	(27)	(34)
Cancellation of income and expenses with no impact on cash		
Depreciation, amortization and impairment	3,169	3,307
Share in net (income) loss of associates and joint ventures	(1,444)	(1,504)
Other income and expenses with no impact on cash (note 26-A)	815	(788)
Dividends received from unlisted associates and joint ventures	6	3
Cash flow ⁽²⁾	3,214	2,719
Dividends received from listed companies ⁽³⁾	433	507
Net change in financing for final customers	(534)	(568)
Net change in renewable dealer financing	(781)	(896)
Decrease (increase) in sales financing receivables	(1,315)	(1,464)
Bond issuance by the Sales Financing segment (note 23-A)	2,958	3,509
Bond redemption by the Sales Financing segment (note 23-A)	(2,465)	(2,765)
Net change in other sales financing debts	917	652
Net change in other securities and loans of the Sales Financing segment	(365)	(69)
Net change in financial assets and debts of the Sales Financing segment	1,045	1,327
Change in capitalized leased assets	(333)	(210)
Decrease (increase) in working capital (note 26-B)	528	997
CASH FLOWS FROM OPERATING ACTIVITIES	3,572	3,876
Capital expenditure (note 26-C)	(2,749)	(2,847)
Disposals of property, plant and equipment and intangibles	198	162
Acquisitions of investments involving gain of control, net of cash acquired	(5)	(5)
Acquisitions of other investments, net of cash acquired	(273)	(112)
Disposals of investments involving loss of control, net of cash transferred	26	-
Disposals of other investments, net of cash transferred and other ⁽⁴⁾	91	1,473
Net decrease (increase) in other securities and loans of the Automotive segment	(12)	(240)
CASH FLOWS FROM INVESTING ACTIVITIES	(2,724)	(1,569)
Transactions with non-controlling interests ⁽⁵⁾	(2)	(91)
Dividends paid to parent-company shareholders (note 19-D)	(502)	(338)
Dividends paid to non-controlling interests	(48)	(73)
(Acquisitions) sales of treasury shares	-	-
Cash flows with shareholders	(552)	(502)
Bond issuance by the Automotive segment (note 23-A)	1,716	1,952
Bond redemption by the Automotive segment (note 23-A)	(1,152)	(1,073)
Net increase (decrease) in other financial liabilities of the Automotive segment	(24)	132
Net change in financial liabilities of the Automotive segment	540	1,011
CASH FLOWS FROM FINANCING ACTIVITIES	(12)	509
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	836	2,816

(1) Dividends received from Daimler.

(2) Cash flow does not include dividends received from listed companies.

(3) Dividends from Daimler (€27million) and Nissan (€406 million) in 2013.

Dividends from Daimler (€34 million), AB Volvo (€47 million) and Nissan (€426 million) in 2012.

(4) AB Volvo shares were sold for €1,476 million in 2012.

(5) Acquisitions of additional investments in controlled companies (note 2-J).

(€ million)	2013	2012
Cash and cash equivalents: opening balance	11,180	8,672
Increase (decrease) in cash and cash equivalents	836	2,816
Effect of changes in exchange rate and other changes	(355)	(308)
Cash and cash equivalents: closing balance	11,661	11,180

Details of interest received and paid by the Automotive segment are given in note 26-D.

Current taxes paid by the Group are reported in note 8-A.

2.2.6. INFORMATION BY OPERATING SEGMENT

A. CONSOLIDATED INCOME STATEMENT BY OPERATING SEGMENT

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2013				
Sales of goods	36,964	33	-	36,997
Sales of services	1,811	2,124	-	3,935
External revenues	38,775	2,157	-	40,932
Intersegment sales	(361)	400	(39)	-
Sales by segment	38,414	2,557	(39)	40,932
Operating profit ⁽¹⁾	521	747	(26)	1,242
Operating income (loss)	(744)	736	(26)	(34)
Financial income (expenses) ⁽²⁾	(107)	-	(175)	(282)
Share in net income (loss) of associates and joint ventures	1,430	14	-	1,444
Pre-tax income	579	750	(201)	1,128
Current and deferred taxes	(203)	(238)	8	(433)
Net income	376	512	(193)	695
2012				
Sales of goods	37,227	-	-	37,227
Sales of services	1,929	2,114	-	4,043
External revenues	39,156	2,114	-	41,270
Intersegment sales	(297)	452	(155)	-
Sales by segment	38,859	2,566	(155)	41,270
Operating profit ⁽¹⁾	(15)	754	(10)	729
Operating income (loss)	(615)	749	(12)	122
Financial income (expenses) ⁽²⁾	85	-	(351)	(266)
Gain on sale of AB Volvo shares	924	-	-	924
Share in net income (loss) of associates and joint ventures	1,495	9	-	1,504
Pre-tax income	1,889	758	(363)	2,284
Current and deferred taxes	(313)	(239)	3	(549)
Net income	1,576	519	(360)	1,735

(1) Details of amortization, depreciation and impairment are provided in the consolidated cash flow statements by operating segment.

(2) Sales financing dividends are included in the Automotive segment's financial income and eliminated as an intersegment transaction.

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FINANCIAL RESULTS

2.2. CONSOLIDATED FINANCIAL STATEMENTS

B. CONSOLIDATED FINANCIAL POSITION BY OPERATING SEGMENT

DECEMBER 31, 2013 (€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
NON-CURRENT ASSETS				
Property, plant and equipment and intangible assets	14,146	119	(10)	14,255
Investments in associates and joint ventures	14,859	15	-	14,874
Non-current financial assets – investments in non-controlled entities	4,036	55	(2,895)	1,196
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	368	-	(34)	334
Deferred tax assets and other non-current assets	1,301	206	(35)	1,472
Total non-current assets	34,710	395	(2,974)	32,131
CURRENT ASSETS				
Inventories	3,121	48	(7)	3,162
Customer receivables	1,031	23,997	(408)	24,620
Current financial assets	975	925	(802)	1,098
Current tax assets and other current assets	1,604	2,900	(2,184)	2,320
Cash and cash equivalents	10,704	1,201	(244)	11,661
Total current assets	17,435	29,071	(3,645)	42,861
TOTAL ASSETS	52,145	29,466	(6,619)	74,992
SHAREHOLDERS' EQUITY				
	23,127	2,899	(2,812)	23,214
NON-CURRENT LIABILITIES				
Long-term provisions	2,277	267	-	2,544
Non-current financial liabilities	6,837	263	-	7,100
Deferred tax liabilities and other non-current liabilities	691	549	-	1,240
Total non-current liabilities	9,805	1,079	-	10,884
CURRENT LIABILITIES				
Short-term provisions	1,067	28	-	1,095
Current financial liabilities	3,449	-	(528)	2,921
Trade payables and sales financing debts	6,349	24,657	(1,078)	29,928
Current tax liabilities and other current liabilities	8,348	803	(2,201)	6,950
Total current liabilities	19,213	25,488	(3,807)	40,894
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	52,145	29,466	(6,619)	74,992

FINANCIAL RESULTS
2.2. CONSOLIDATED FINANCIAL STATEMENTS

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DECEMBER 31, 2012 (€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
NON-CURRENT ASSETS				
Property, plant and equipment and intangible assets	14,910	116	(10)	15,016
Investments in associates and joint ventures	15,514	48	-	15,562
Non-current financial assets – investments in non-controlled entities	3,433	-	(2,645)	788
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	348	-	(104)	244
Deferred tax assets and other non-current assets	1,047	238	(48)	1,237
Total non-current assets	35,252	402	(2,807)	32,847
CURRENT ASSETS				
Inventories	3,825	42	(3)	3,864
Customer receivables	1,195	23,649	(470)	24,374
Current financial assets	1,150	514	(675)	989
Current tax assets and other current assets	1,583	2,774	(2,197)	2,160
Cash and cash equivalents	10,072	1,338	(230)	11,180
Total current assets	17,825	28,317	(3,575)	42,567
TOTAL ASSETS	53,077	28,719	(6,382)	75,414
SHAREHOLDERS' EQUITY				
	24,437	2,650	(2,540)	24,547
NON-CURRENT LIABILITIES				
Long-term provisions	2,262	234	-	2,496
Non-current financial liabilities	6,362	260	-	6,622
Deferred tax liabilities and other non-current liabilities	424	543	-	967
Total non-current liabilities	9,048	1,037	-	10,085
CURRENT LIABILITIES				
Short-term provisions	857	32	-	889
Current financial liabilities	3,716	-	(622)	3,094
Trade payables and sales financing debts	6,663	24,199	(999)	29,863
Current tax liabilities and other current liabilities	8,356	801	(2,221)	6,936
Total current liabilities	19,592	25,032	(3,842)	40,782
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	53,077	28,719	(6,382)	75,414

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FINANCIAL RESULTS

2.2. CONSOLIDATED FINANCIAL STATEMENTS

C. CONSOLIDATED CASH FLOWS BY OPERATING SEGMENT

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2013				
Net income	376	512	(193)	695
Cancellation of dividends received from unconsolidated listed investments ⁽¹⁾	(27)	-	-	(27)
Cancellation of income and expenses with no impact on cash				
Depreciation, amortization and impairment	3,164	5	-	3,169
Share in net (income) loss of associates and joint ventures	(1,430)	(14)	-	(1,444)
Other income and expenses with no impact on cash	825	(2)	(8)	815
Dividends received from unlisted associates and joint ventures	6	-	-	6
Cash flow ⁽²⁾	2,914	501	(201)	3,214
Dividends received from listed companies ⁽³⁾	433	-	-	433
Decrease (increase) in Sales financing receivables	-	(1,240)	(75)	(1,315)
Net change in financial assets and Sales financing debts	-	1,063	(18)	1,045
Change in capitalized leased assets	(334)	1	-	(333)
Decrease (increase) in working capital	790	(198)	(64)	528
CASH FLOWS FROM OPERATING ACTIVITIES	3,803	127	(358)	3,572
Purchases of intangible assets	(827)	(4)	-	(831)
Purchases of property, plant and equipment	(1,914)	(4)	-	(1,918)
Disposals of property, plant and equipment and intangibles	198	-	-	198
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired/transferred	24	(3)	-	21
Acquisitions and disposals of other investments and other assets	(183)	1	-	(182)
Net decrease (increase) in other securities and loans of the Automotive segment	(20)	-	8	(12)
CASH FLOWS FROM INVESTING ACTIVITIES	(2,722)	(10)	8	(2,724)
Cash flows with shareholders	(539)	(188)	175	(552)
Net change in financial liabilities of the Automotive segment	461	-	79	540
CASH FLOWS FROM FINANCING ACTIVITIES	(78)	(188)	254	(12)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ⁽⁴⁾	1,003	(71)	(96)	836

(1) Dividends received from Daimler.

(2) Cash flow does not include dividends received from listed companies.

(3) Dividends received from Daimler (€27 million) and Nissan (€406 million).

(4) Excluding the impact on cash of changes in exchange rate and other changes.

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2013				
Cash and cash equivalents: opening balance	10,072	1,338	(230)	11,180
Increase (decrease) in cash and cash equivalents	1,003	(71)	(96)	836
Effect of changes in exchange rate and other changes	(371)	(66)	82	(355)
Cash and cash equivalents: closing balance	10,704	1,201	(244)	11,661

FINANCIAL RESULTS

2.2. CONSOLIDATED FINANCIAL STATEMENTS

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(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2012				
Net income	1,576	519	(360)	1,735
Cancellation of dividends received from unconsolidated listed investments ⁽¹⁾	(34)	-	-	(34)
Cancellation of income and expenses with no impact on cash				
Depreciation, amortization and impairment	3,299	8	-	3,307
Share in net (income) loss of associates and joint ventures	(1,495)	(9)	-	(1,504)
Other income and expenses with no impact on cash	(772)	(15)	(1)	(788)
Dividends received from unlisted associates and joint ventures	3	-	-	3
Cash flow ⁽²⁾	2,577	503	(361)	2,719
Dividends received from listed companies ⁽³⁾	507	-	-	507
Decrease (increase) in Sales financing receivables	-	(1,562)	98	(1,464)
Net change in financial assets and Sales financing debts	-	1,483	(156)	1,327
Change in capitalized leased assets	(228)	18	-	(210)
Decrease (increase) in working capital	922	95	(20)	997
CASH FLOWS FROM OPERATING ACTIVITIES	3,778	537	(439)	3,876
Purchases of intangible assets	(900)	(2)	-	(902)
Purchases of property, plant and equipment	(1,936)	(9)	-	(1,945)
Disposals of property, plant and equipment and intangibles	162	-	-	162
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired/transferred	(5)	-	-	(5)
Acquisitions and disposals of other investments and other assets ⁽⁴⁾	1,363	(2)	-	1,361
Net decrease (increase) in other securities and loans of the Automotive segment	(252)	-	12	(240)
CASH FLOWS FROM INVESTING ACTIVITIES	(1,568)	(13)	12	(1,569)
Cash flows with shareholders	(493)	(360)	351	(502)
Net change in financial liabilities of the Automotive segment	1,071	-	(60)	1,011
CASH FLOWS FROM FINANCING ACTIVITIES	578	(360)	291	509
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ⁽⁵⁾	2,788	164	(136)	2,816

(1) Dividends received from Daimler.

(2) Cash flow does not include dividends received from listed companies.

(3) Dividends from Daimler (€34 million), AB Volvo (€47 million) and Nissan (€426 million).

(4) AB Volvo shares were sold for €1,476 million in 2012.

(5) Excluding the effects on cash of changes in exchange rate and other changes.

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2012				
Cash and cash equivalents: opening balance	7,618	1,171	(117)	8,672
Increase (decrease) in cash and cash equivalents	2,787	165	(136)	2,816
Effect of changes in exchange rate and other changes	(333)	2	23	(308)
Cash and cash equivalents: closing balance	10,072	1,338	(230)	11,180

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FINANCIAL RESULTS

2.2. CONSOLIDATED FINANCIAL STATEMENTS

B. INFORMATION BY REGION

The Regions presented correspond to the geographic divisions used for Group management.

Consolidated revenues are presented by location of customers.

Property, plant and equipment and intangibles are presented by location of subsidiaries and joint operations.

<i>(€ million)</i>	Europe ⁽¹⁾	Americas	Asia-Pacific	Euromed-Africa	Eurasia	Consolidated total
2013						
Revenues	23,803	5,933	3,753	4,446	2,997	40,932
Property, plant and equipment and intangibles	10,285	639	475	2,214	642	14,255
2012						
Revenues	24,661	6,141	4,010	3,992	2,466	41,270
Property, plant and equipment and intangibles	10,777	686	616	2,321	616	15,016

(1) Including France:

<i>(€ million)</i>	2013	2012
Revenues	10,004	10,894
Property, plant and equipment and intangibles	8,613	9,180

Financial information on the Alliance

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 2013.

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.

Information concerning Renault is based on the consolidated figures released at December 31, 2013, 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, 2013 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 restatement of figures published by Nissan under Japanese Accounting Standards into IFRS. Additionally, the following treatments have been performed:

- reclassifications have been made when necessary to harmonize the presentation of the main income statement items;
- restatements for harmonization of accounting standards and adjustments to fair value applied by Renault for acquisitions of 1999 and 2002 are included.

REVENUES 2013

(€ million)	Renault	Nissan ⁽¹⁾	Intercompany eliminations	Alliance
Sales of goods and services of the Automotive segment	38,775	70,912	(3,246)	106,441
Sales Financing revenues	2,157	4,987	(149)	6,995
Revenues	40,932	75,899	(3,395)	113,436

(1) Converted at the average exchange rate: EUR 1 = JPY 129.7.

The Alliance's intercompany business mainly consists of commercial transactions between Renault and Nissan. Those items have been eliminated to produce the revenue indicator. Their value is estimated on the basis of Renault's 2013 results.

The **operating profit**, the **operating income** and the **net income** of the Alliance in 2013 are as follows:

(€ million)	Operating profit	Operating income	Net income ⁽²⁾
Renault	1,242	(34)	(803)
Nissan ⁽¹⁾	3,748	3,794	3,623
Alliance	4,990	3,760	2,820

(1) Converted at the average exchange rate for 2013: EUR 1 = JPY 129.7.

(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 profit is equivalent to 4.4% of revenues.

In 2013, the Alliance's **research and development expenses**, after capitalization and amortization, are as follows:

(€ million)	
Renault	1,812
Nissan ⁽¹⁾	3,042
Alliance	4,854

(1) Converted at the average exchange rate for 2013: EUR 1 = JPY 129.7.

BALANCE SHEET INDICATORS

CONDENSED RENAULT AND NISSAN BALANCE SHEETS (€ millions)

RENAULT AT DECEMBER 31, 2013

ASSETS		SHAREHOLDERS' EQUITY AND LIABILITIES	
Intangible assets	3,282	Shareholders' equity	23,214
Property, plant and equipment	10,973	Deferred tax liabilities	121
Investments in associates (excluding Alliance)	806	Provisions for pension and other long-term employee benefit obligations	1,558
Deferred tax assets	396	Financial liabilities of the Automotive segment	9,761
Inventories	3,162	Financial liabilities of the Sales Financing segment and sales financing debts	24,017
Sales financing receivables	23,650	Other liabilities	16,321
Automotive receivables	970		
Other assets	6,024		
Cash and cash equivalents	11,661		
Total assets excluding investment in Nissan	60,924		
Investment in Nissan	14,068		
TOTAL ASSETS	74,992	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	74,992

NISSAN AT DECEMBER 31, 2013

ASSETS		SHAREHOLDERS' EQUITY AND LIABILITIES	
Intangible assets	4,636	Shareholders' equity	35,153
Property, plant and equipment	34,803	Deferred tax liabilities	4,694
Investments in associates (excluding Alliance)	2,918	Provisions for pension and other long-term employee benefit obligations	1,775
Deferred tax assets	810	Financial liabilities of the Automotive segment	402
Inventories	9,657	Financial liabilities of the Sales Financing segment and sales financing debts	41,851
Sales financing receivables	35,219	Other liabilities	21,834
Automotive receivables	3,532		
Other assets	7,458		
Cash and cash equivalents	5,059		
Total assets excluding investment in Renault	104,092		
Investment in Renault	1,617		
TOTAL ASSETS	105,709	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	105,709

(1) Converted at the closing rate at December 31, 2013: EUR 1 = JPY 144.7.

The values shown for Nissan assets and liabilities reflect restatements for harmonization of accounting standards and adjustments to fair value applied by Renault for acquisitions made in 1999 and 2002, mainly concerning revaluation of land, capitalization 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 securitized items presented off-balance sheet in Nissan's financial statements under Japanese GAAP.

Purchases of property, plant and equipment by both Alliance groups for 2013, excluding leased vehicles and batteries, amount to:

€ million	
Renault	1,918
Nissan ⁽¹⁾	4,076
Alliance	5,994

(1) Converted at the average exchange rate for 2013: EUR 1 = JPY 129.7.

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 €21 billion increase in shareholders' equity – minority interests' share.



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