

## 2013 FINANCIAL RESULTS

### Renault meets its annual guidance.

- **Registrations increase: +3.1%. Group revenues at €40,932 million, up 0.5% vs 2012<sup>[1]</sup>.**
- **Positive Automotive operating profit: €495 million, compared to €34 million in 2012 <sup>[1]</sup> for a Group operating profit of €1,242 million (3.0% of revenues), compared to €782 million (1.9% of revenues) in 2012 <sup>[1]</sup>.**
- **Positive Automotive operational free cash flow: €827 million (including a positive contribution of €790 million from the change in the working capital requirement).**

Commenting on the results, **Carlos Ghosn**, Chairman and Chief Executive Officer of Renault, said: *“The commitment of all Renault employees enabled the Group to meet its 2013 objectives in an unfavorable environment. Strengthened by this result, the Group can begin the second part of its strategic plan with confidence”.*

**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<sup>[1]</sup>, 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 <sup>[1]</sup>, representing 3.0% of revenues (1.9% in 2012).

**Automotive operating profit** increased €461 million<sup>1</sup> 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 <sup>[1]</sup>. The cost of risk (including country risk) remained under control, at 0.42% of average performing loans, compared to 0.38% in 2012.

**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 <sup>[1]</sup>.

The **contribution of associated companies**, mainly Nissan, came to €1,444 million in 2013, compared to €1,475 million

in 2012 <sup>[1]</sup> (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 <sup>[1]</sup>).

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 €1,761million, up €229 million vs December 31, 2012 <sup>[1]</sup>.

**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.**

## Renault consolidated results

€ million	2013	2012	2012
		Restated <sup>[1]</sup>	Published
Group revenues	40,932	40,72	41,27
Operating profit	1,242	782	729
% of revenues	3.0%	1.9%	1.8%
Other operating income and expense items	-1,276	-599	-607
Operating income	-34	183	122
Net financial income	-282	-321	-266
Capital gain from disposal of AB Volvo A shares	-	924	924
Contribution from associated companies	1,444	1,475	1,504
o/w: Nissan	1,498	1,213	1,234
Volvo	-	80	80
AVTOVAZ	-34	186	186
Current and deferred taxes	-433	-549	-549
Net income	695	1,712	1,735
Net income, Group share	586	1,749	1,772
Automotive operational free cash flow	827	609	597

## ADDITIONAL INFORMATION

The consolidated financial statements of the Renault group at December 31, 2013 were approved by the Board of Directors on February 12, 2014. The Group's statutory auditors have conducted a limited review of these financial statements and their report will be issued shortly. The earning report, with a complete analysis of the financial results in 2013, is available at [www.renault.com](http://www.renault.com) in the Finance section.

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[1] *Restated for retrospective application of IFRS 11 "Joint Arrangements" and revised IAS 19 "Employee Advantages".*

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