

2014 FINANCIAL RESULTS

RENAULT MEETS ITS FULL-YEAR GUIDANCE

- **New registrations up 3.2% to 2.7 million units**
- **Group revenues: €41,055 million (+0.3%). Excluding foreign exchange rate effect, +3.1%**
- **Group operating profit: €1,609 million, or 3.9% of revenues, compared to €1,242 million and 3.0% in 2013**
- **Automotive operating profit: €858 million, compared to €495 million in 2013 (2.2% vs 1.3%)**
- **Group operating income: €1,105 million versus minus €34 million**
- **Net income: €1,998 million versus €695 million in 2013**
- **Positive Automotive operational free cash flow: €1,083 million**

"We met all the objectives announced for 2014. This milestone positions us on track to achieve our strategic plan, "Renault Drive the Change". 2015 should allow us to take a new step forward, thanks to an unprecedented product offensive in the history of Renault", said Carlos Ghosn, Chairman and Chief Executive Officer of Renault.

In 2014, **Group revenues** came to €41,055 million, an increase of 0.3% compared to 2013. At constant exchange rates, revenues grew by 3.1%.

The contribution of the **Automotive division** to revenues amounted to €38,874 million, up 0.3% vs 2013. The Group offset negative currency variations by increasing prices outside Europe and by the strong growth of sales to partners.

The **Group's operating profit** reached €1,609 million, compared to €1,242 million in 2013 (3.9% of revenues vs 3.0% in 2013).

The **Automotive operating profit** rose by €363 million to €858 million, representing 2.2% of revenues. This performance results from cost reductions and from growth in sales while unfavorable foreign exchange rates and the enrichment of

some end-of-life models impacted negatively.

Sales Financing contributed to €751 million to Group operating profit compared to €747 million in 2013. The drop in net banking income was offset by an increase in average loans outstanding and by growth in services. The cost of risk remained stable at 0.43%.

Other operating income and expense items were negative by €504 million, mostly due to restructuring costs of €305 million and the impairment of assets for €153 million.

Group operating income came to €1,105 million compared to -€34 million in 2013. This improvement results from the increase in operating profit and the reduction in other operating expenses of €772 million.

The **contribution of associated companies**, mainly Nissan, was €1,362 million, compared to €1,444 million in 2013, including the negative contribution of AVTOVAZ for -€182 million.

Net income came to €1,998 million and net income, Group share, to €1,890 million (€6.92 per share compared to €2.15 per share in 2013).

Automotive operational **free cash flow** was positive at €1,083 million, due to the increase in profitability, as well as a positive change of €596 million in the working capital requirement over the period.

A dividend of €1.90 per share, vs €1.72 last year, will be submitted for approval at the next Shareholders' Annual General Meeting.

2015 OUTLOOK

In spite of the uncertainties surrounding numerous economies, global car demand should continue to grow this year (+2 %). The European market should also show a slight positive growth (+2 %) while we continue to expect high volatility in our main emerging markets:

In this context, Renault Group aims to:

- increase further its registrations and revenues (at constant exchange rates),
- continue to improve the Group's operating margin and that of the Automotive division,
- generate positive Automotive operational free cash flow.

Renault consolidated Results

€ million	2014	2013	Change
Group revenues	41,055	40,932	+0.3 %
Operating profit	1,609	1,242	367
% of revenues	3.9 %	3.0 %	+0.9pts
Other operating income and expenses items	-504	-1,276	772
Operating income	1,105	-34	1,139
Net financial income	-333	-282	-51
Contribution from associated companies	1,362	1,444	-82
o/w : NISSAN	1,559	1,498	61
AVTOVAZ	-182	-34	-148
Current and deferred taxes	-136	-433	297
Net income	1,998	695	1,303
Net income, Group share	1,89	586	1,304
Automotive operational free cash flow	1,083	827	256

ADDITIONAL INFORMATION

The consolidated financial statements of the Renault group at December 31, 2014 were approved by the Board of Directors on February 11, 2015. The Group's statutory auditors have conducted a limited review of these financial statements and their report will be issued shortly. The earnings report, with a complete analysis of the financial results in 2014, is available at www.group.renault.com in the Finance section.

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