

FINANCIAL RESULTS FOR H1 2015

The Renault Group continued to grow and increased its profitability in the first half of 2015

- **Group revenues up 12.0% to €22,197 million**
- **New registrations up 0.8% to 1.38 million units**
- **Group operating profit: €1,069 million (+47%), representing 4.8% of revenues, compared to €729 million, representing 3.7% of revenues in H1 2014**
- **Automotive operating profit: €656 million (+89%), compared to €348 million (3.1% of revenues versus 1.9%)**
- **Group operating income: €953 million (+105%), compared to €464 million**
- **Net income: €1,469 million (+83%), compared to €801 million**
- **Automotive operational free cash flow near breakeven at -€95 million.**

"Thanks to a stronger than forecasted recovery in a European market, and despite a more adverse environment in our main emerging markets, Groupe Renault half-year results marked a further step towards "Drive the change" plan targets.

*The successful line-up renewal and expansion, European momentum and disciplined execution put the Group in a favorable position to reach its revenue growth and operating margin targets", said **Carlos Ghosn**, Chairman and Chief Executive Officer of Renault.*

In H1 2015, **Group revenues** came to € 22,197 million, up 12.0% from H1 2014.

Automotive revenues amounted to €21,065 million, up 12.4% due to increased Group's brands volumes and sales to partners. The euro's drop against a basket of currencies (Korean won, British pound, etc.) had a positive impact. The price effect was also positive, primarily due to higher prices decided in late 2014 in emerging markets in order to offset currency depreciations (particularly in Russia and Brazil).

The **Group's operating profit** amounted to €1,069 million (+47%), compared to €729 million in H1 2014, representing 4.8% of revenues (3.7% in H1 2014).

The **Automotive operating profit** was up €308 million (+89%) to €656 million, or 3.1% of revenues. This performance can be explained by increased activity and reduced costs. The currency impact was positive in the first half; on the other hand, the mix/price/enhancement effect was negative.

The contribution of **Sales Financing** to the Group's operating profit was €413 million, compared to €381 million in H1 2014. This increase was due in particular to the rising contribution of services. The cost of risk improved to 0.31% of the average performing loans outstanding compared to 0.47% in H1 2014.

Other Operating Income and Expenses Items were negative at €116 million, primarily related to restructuring costs related to the ongoing implementation of the competitiveness agreement in France (-€265 million in H1 2014).

The Group's **operating income** came to €953 million (+105%), compared to €464 million in H1 2014. This improvement is due to the increase in the operating profit and the €149 million reduction in other expenses.

The **contribution of associated companies**, mainly Nissan, came to €912 million, compared to €725 million in H1 2014, including a €70 million negative contribution by AVTOVAZ.

Net income came to €1,469 million (+83%), and Group share totalled €1,396 million (€5.12 per share compared to €2.75 per share in H1 2014, up 86%).

Automotive operational free cash flow was near breakeven at -€95 million, despite a negative €369 million change in the working capital requirement.

At June 30, 2015, total inventory (including the independent dealer network) represented 64 days of sales compared to 62 days at end-June 2014

OUTLOOK 2015

Global car demand should continue to grow about 1% in 2015 despite a significant slowdown in emerging markets. On the other hand, the European market should grow by at least 5%.

Within this context, the 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 a positive Automotive operational free cash flow.

RENAULT HALF-YEAR CONSOLIDATED RESULTS

€ million	H1 2015	H1 2014	Change
Group revenues	22,197	19,82	2,377
Operating profit	1,069	729	340
% of revenues	4.8%	3.7 %	+1.1%
Other operating income and expenses items	-116	-265	149
Operating income	953	464	489
Net financial income	-161	-124	-37
Contribution from associated companies	912	725	187
o/w : NISSAN	979	789	190
AVTOVAZ	-70	-55	-15
Current and deferred taxes	-235	-264	29
Net income	1,469	801	668
Net income, group share	1,396	749	647
Automotive operational free cash flow	-95	-360	265

ADDITIONAL INFORMATION

The condensed half-year consolidated financial statements of the Renault group at June 30, 2015 were approved by the Board of Directors on July 29, 2015.

The Group's statutory auditors have conducted a limited review of these financial statements and their half-year report will be issued shortly.

The financial report, with a complete analysis of the financial results in the first half of 2015, is available at www.group.renault.com in the Finance section.

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