PRESS RELEASE

August 5, 2008

This document is an update of the first-half 2008 financial results of Renault press release published on July 24, 2008.
Data given bellow now integrate the €509 million euro contribution of Nissan published on August 1, 2008, to the first-half 2008 financial results of Renault.

In first-half 2008,

RENAULT REPORTS OPERATING MARGIN OF 4.1%

- **Consolidated revenues rose 2.3% to €20,942 million.**
- **Renault generated an operating margin of €865 million, i.e. 4.1% of revenues, vs. 3.5% in first-half 2007 in a particularly difficult economic context.**

With the launch of five new products—Clio Grand Tour, Grand Modus, New Kangoo PC and LCV and Logan Pick-Up—the Renault group sold 1,325,500 vehicles, 4.3% more than in the first half of 2007.

Operating margin up 19.8% on first-half 2007

Group revenues came to €20,942 million, rising 2.3% over the same period in 2007, on a consistent consolidation and accounting basis. Excluding negative currency effects, the increase would be 4.9%.
Automobile contributed €19,887 million to Group revenues, up 2.2% on first-half 2007.

- The France region made a positive contribution to revenues, buoyed by sales of the new models. The B segment in particular benefited from the new environmental bonus/malus system rewarding low-emission vehicles.
- The Europe region's contribution declined in the wake of the slump in Spain, Italy and the United Kingdom. They were further penalized by the decline of the pound sterling vs. the euro.
- The Euromed and Americas regions advanced under the three-fold impact of strong volume growth, a favorable mix and higher prices.
- The contribution of the Asia-Africa region was affected by the weakening of the Korean won.

The **Sales Financing** subsidiary RCI Banque contributed €1,055 million to Group revenues, an increase of 4%.
The Group's **operating margin** came to €865 million, representing 4.1% of revenues compared with 3.5% in first-half 2007.

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Automobile generated an operating margin of €598 million, i.e. 3% of its revenues, versus 2.3% in the first half of 2007. The increase stems primarily from cost reductions, which are crucial to performance as the Group faces increasingly stiff headwinds and high sales incentives in a very competitive European market. Purchasing costs, excluding the impact of raw materials, general expenses and warranty costs all decreased during the first half of the year.

The contribution of **Sales Financing** remained stable at €267 million or 25.3% of its revenues in a very tense financial environment.

Operating income stands at €845 million against €689 million in first-half 2007.

Net financial income came to **€**315 million, compared with an expense of €112 million in first-half 2007 due to fluctuations in the price of redeemable shares (+ €350 million vs. – €104 million in first-half 2007) and despite a slight increase in the cost of Automobile debt.

Renault booked a profit of €729 million from its share in the **net income of associated companies**, of which € 509 million from Nissan and €218 million from AB Volvo.

Net income totalled €1,581 million (€ 1,317 million in first half 2007).

Shareholders' equity is at €21,706 million at end June.

The net financial debt of the Automobile division is €3,472 million, representing 16.0% of shareholders' equity at June 30, 2008 versus 9.5% at December 31, 2007. This change is attributable chiefly to the investment in AvtoVaz (€662 million) and the increase in working capital requirements due to the slowdown in Europe.

Action Plan

The deterioration in the macroeconomic environment has far exceeded the worst-case scenarios envisaged when Renault Commitment 2009 was launched two years ago. The main factors are:

- The surge in oil prices, which has slowed growth on auto markets, changed the sales mix and increased transportation costs
- Rising raw material prices
- Negative foreign exchange fluctuations
- The financial crisis, which has increased the cost of corporate financing
- The slowdown in the major European automotive markets.

Faced with the conjunction of five factors of such magnitude, Renault has decided to take immediate action to maintain its competitiveness and profitability. These measures include:

- A hike in sales prices to absorb the costs arising on the surge in raw material prices,
- The simplification of the product plan, by halting or postponing projects deemed less important,
- A freeze in new hires in Europe.

Other measures are under consideration:

- A 10% reduction in the corporate overheads through a voluntary redundancy plan, primarily in Europe
- The reorganization of production sites, in particular by cutting back to just one shift at the Sandouville plant in view of declining demand for D-segment sedans in Europe. Other adjustments may follow if the situation continues to deteriorate. They could concern the B segment and production levels at the Flins plant.

Furthermore, the ratio of R&D spending and investment to revenues will be cut to 10% by 2010 at the latest, from 11.4% in 2007.

Outlook

- The product offensive will continue in Europe in the second half of 2008 with the launch of Laguna Coupe and the beginning of the renewal of the Mégane line. Outside of Europe, sales will continue to advance at a strong pace, driven by all of the Group's brands. Overall, the conditions have been set for growth to continue at a rate of over 5% for the full year, barring any additional downturn in European markets.
- Given the results of first half 2008, Renault remains on track to achieve an operating margin of 4.5% for full-year 2008. However, worsening economic conditions would make this milestone more difficult to attain.
- In 2009, the growth forecast for the three brands, Renault, Dacia and Renault Samsung, should enable the Group to sell more than 3 million vehicles. Including Lada, our sales objective is over 3.8 million units.
- The Group is continuing to aim for a 6% operating margin in 2009.

The changes undertaken in the course of Renault Commitment 2009 have already led to substantial progress, in terms of international footprint, the quality of products and services, cost reductions and the extension of the product range. The major strategic projects launched within the Alliance with Nissan in the past 18 months pave the way for future growth: a plant in Chennai, India, a plant in Tangiers, Morocco, the development of an electric vehicle and a project for an Ultra Low Cost vehicle with Bajaj. In addition, Renault has entered into a strategic partnership with the carmaker AvtoVaz in Russia. All these factors form the foundation on which Renault is building its future. The strategic choices made by Renault are borne out by the transformations underway in the world economy and energy situation.

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Renault Group consolidated revenues[1] by Division and half-year period

€ million	H1 2008	H1 2007 On a same consolidation and accounting basis with 2008	% change 2008/2007
Automobile	19,887	19,451	+ 2.2%
Sales Financing (RCI Banque)	1,055	1,014	+ 4.0%
Total	**20,942**	**20,465**	**+ 2.3%**

Renault's consolidated results by half-year period, excluding Nissan's contribution for the second quarters of 2007 and 2008

€ million	H1 2008	H1 2007
Operating margin	865	722
Operating income	845	689
Net financial income (expense)	+ 315	-112
Share in net income of associates	729	837
of which AB Volvo	*218*	*181*
of which Nissan	*509*	*615*
Current and deferred taxes	- 308	-97
Net income	1,581	1,317

Divisional contribution to Renault's operating margin by half-year period

€ million	H1 2008	H1 2007	Variation
Automobile *As a % of revenues*	598 *3.0%*	455 *2.3%*	+ 31.4%
Sales Financing (RCI Banque) *As a % of revenues*	267 *25.3%*	267 *26.8%*	-
Total *As a % of revenues*	**865** **4.1%**	**722** **3.5%**	**+ 19.8%**

[1] On a same consolidation and accounting basis

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