

GROUPE RENAULT

2018 Financial Results Conference

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Further information on Renault can be found on Renault's web site (www.group.renault.com), in the section Finance/Regulated Information."

Agenda

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2018 Financial Results

Clotilde Delbos

EVP, Group Chief Financial Officer

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2018 Key Achievements & 2019 Outlook

Thierry Bolloré

Chief Executive Officer

03

Questions & Answers

01

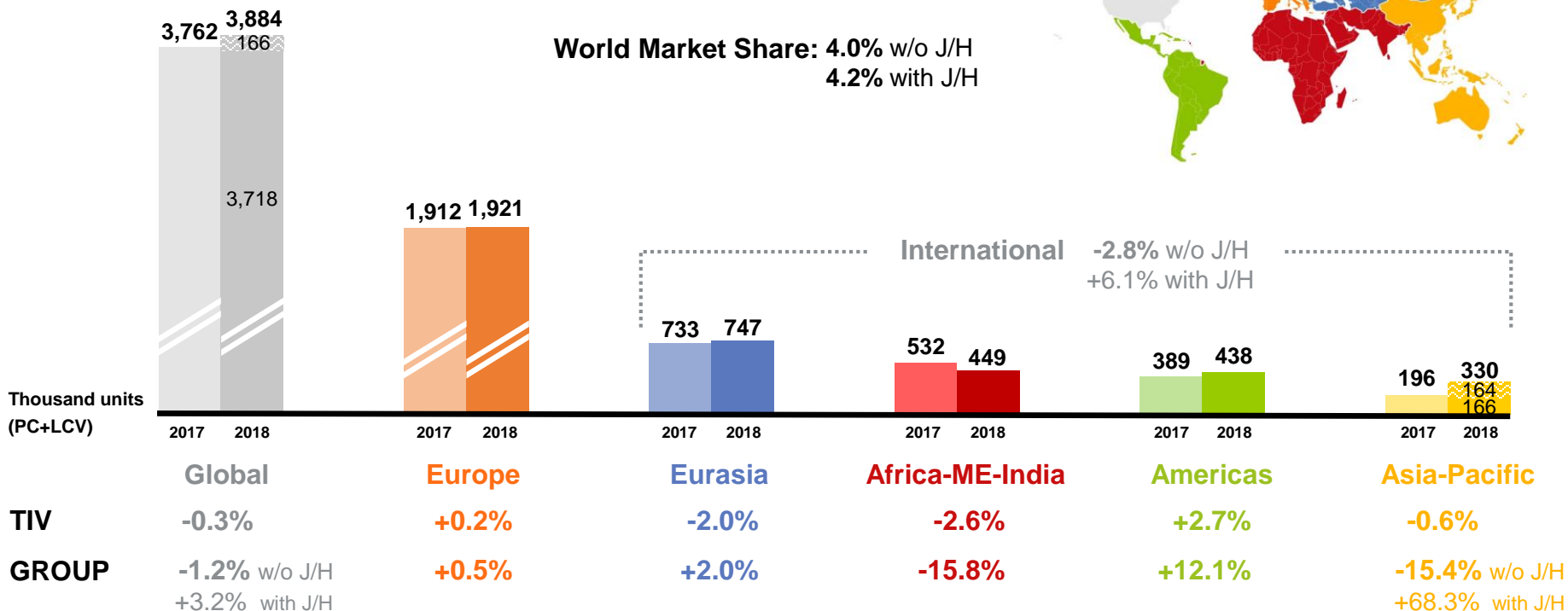
2018 Financial Results

Clotilde Delbos

EVP, Group Chief Financial Officer

Groupe Renault's Sales 2018 vs 2017

■ 2017 (Renault, Dacia, Lada, RSM, Alpine)
 ■ 2018 (Jinbei & Huasong: J/H)
 ■ 2018 (Renault, Dacia, Lada, RSM, Alpine)



2018 Group Revenues

In million euros

	2017	2018	Change
Global unit sales (units)	3,762,077	3,884,295⁽¹⁾	+3.2%⁽¹⁾
Group revenues⁽²⁾	58,770	57,419	-2.3%
o/w Automotive excl. AVTOVAZ	53,530	51,171 ⁽³⁾	-4.4% ⁽³⁾
o/w AVTOVAZ ⁽⁴⁾	2,727	3,040	+11.5%
o/w Sales Financing	2,513	3,208 ⁽³⁾	+27.7% ⁽³⁾

H1	H2
-0.5%	-8.4%

⁽¹⁾ Including Jinbei & Huasong. Change without Jinbei & Huasong sales: -1.2%

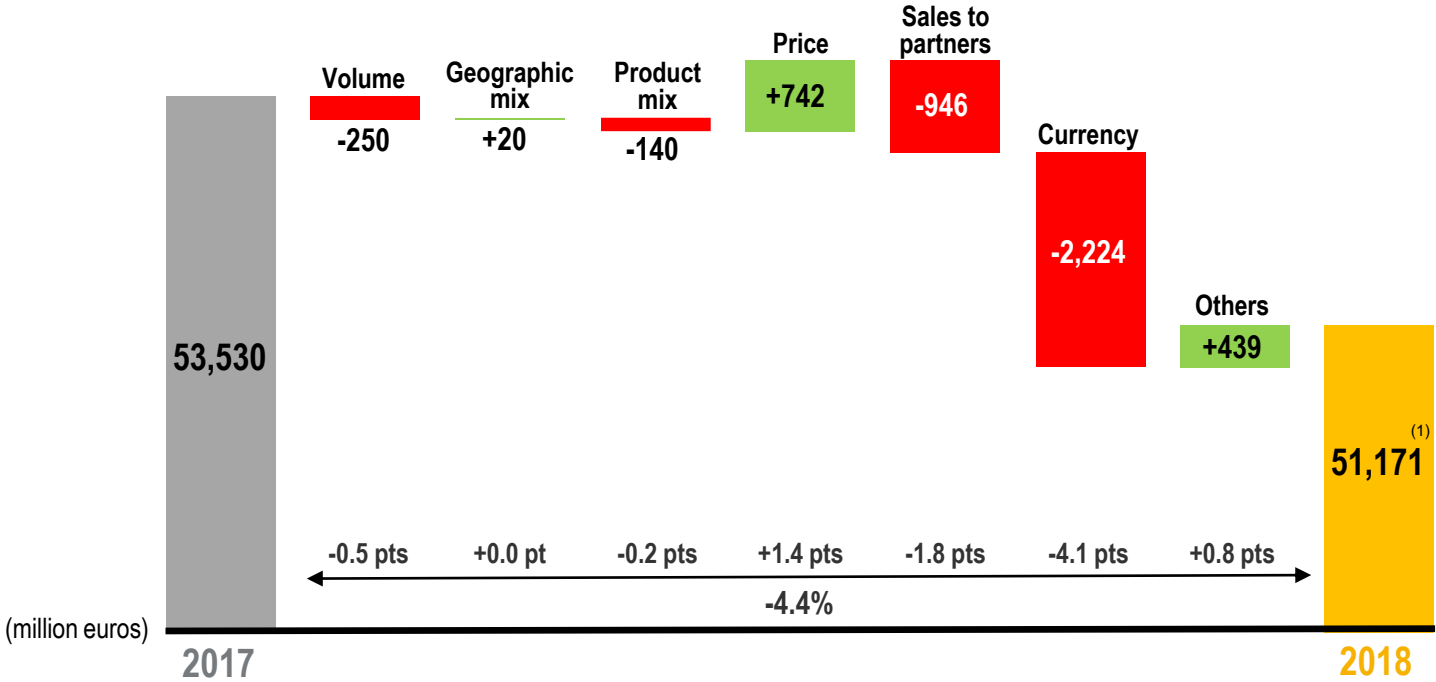
⁽²⁾ IAS 29: Financial Reporting in Hyperinflationary Economies for our business in Argentina has been applied from January 1, 2018. Impact on revenues: -€81m

⁽³⁾ Change in the accounting treatment of interest rate subsidies: -€555m on the Automotive excluding AVTOVAZ segment / +€555m on sales financing

⁽⁴⁾ AVTOVAZ net of eliminations

Automotive Excluding AVTOVAZ Revenues Variance Analysis

Change 2018 vs 2017: -€2,359m



(1) Including a change in the accounting treatment of interest rate subsidies for -€555m on the Automotive excluding AVTOVAZ segment, booked in others

2018 Operating Profit by Activity

<i>In million euros</i>	2017	2018	Change
Group operating profit	3,854	3,612⁽¹⁾	-242
% of Group revenues	6.6%	6.3%	-0.3pts
o/w Automotive excl. AVTOVAZ	2,749	2,204⁽¹⁾	-545
% of segment revenues	5.1%	4.3%	-0.8pts
o/w AVTOVAZ⁽²⁾	55	204	+149
o/w Sales Financing	1,050	1,204	+154

H1

H2

4.5%

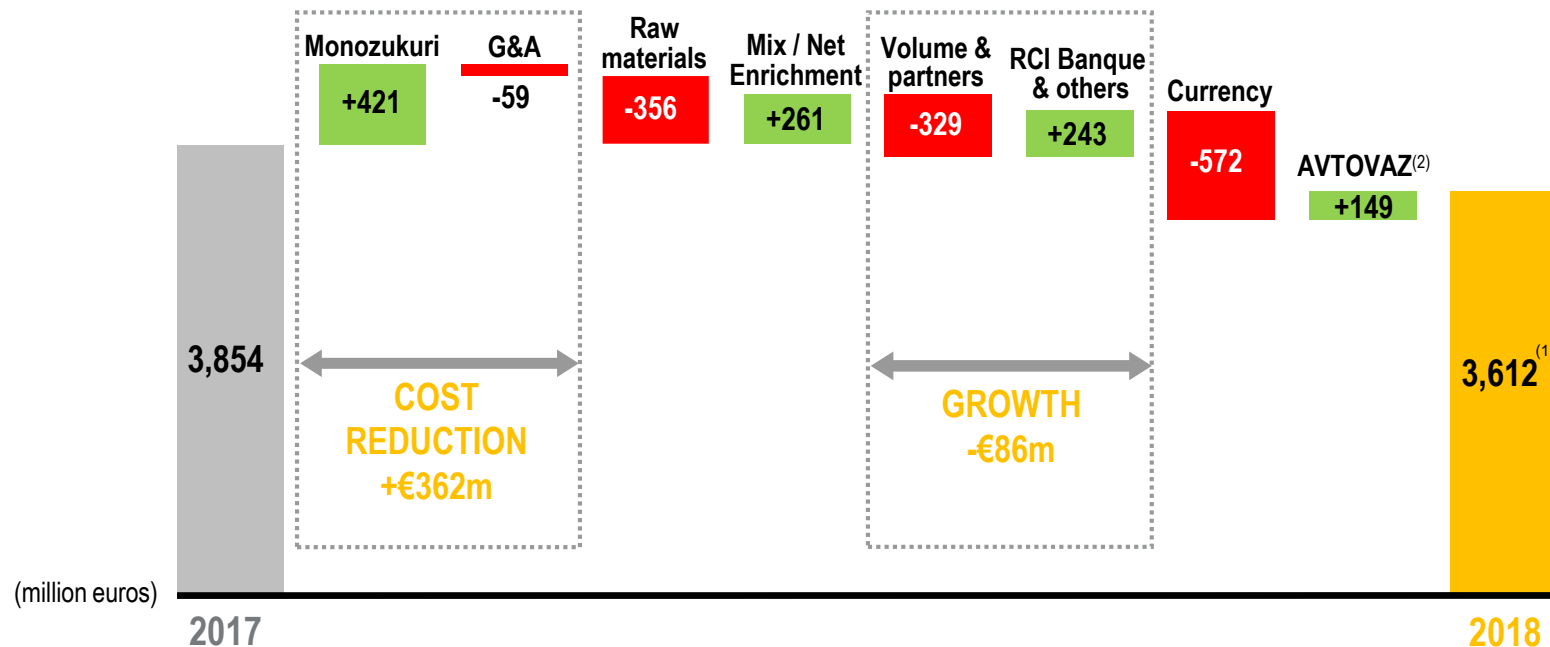
4.1%

⁽¹⁾ Including IFRS15 impact for -€112m and IAS 29 Impact (hyperinflation in Argentina) for -€7m

⁽²⁾ AVTOVAZ net of eliminations

Group Operating Profit Variance Analysis

Change 2018 vs 2017: -€242m



⁽¹⁾ Including IFRS15 impact for -€112m booked in "others"

⁽²⁾ AVTOVAZ net of eliminations

Other Operating Income & Expenses

<i>In million euros</i>	2017	2018
Net restructuring costs	-56	-306
Impairment of assets	-52	-276⁽¹⁾
Capital gain/loss on disposal of fixed assets	+96	+68
Others	-36	-111
Total other operating income & expenses	-48	-625

⁽¹⁾ Including impairments of Argentinean assets for -€213m

2018 Financial Results

<i>In million euros</i>	2017	2018	Change
Group Revenues	58,770	57,419	-2.3%
Operating profit	3,854	3,612⁽¹⁾	-242
% of Group revenues	6.6%	6.3%	-0.3pts
Other operating income & expenses	-48	-625⁽²⁾	-577
EBIT	3,806	2,987	-819
Net financial income & expenses	-391⁽³⁾	-353⁽²⁾	+38
Associated companies	2,799	1,540	-1,259
Current & deferred taxes	-906⁽³⁾	-723	+183
Net income	5,308	3,451	-1,857

⁽¹⁾ Including IFRS15 impact for -€112m

⁽²⁾ Including hyperinflation impact in Argentina

⁽³⁾ 2017 restatement related to a change in the accounting treatment of Renault SA redeemable shares in 2018

Associated Companies

<i>In million euros</i>	2017	2018	Change
NISSAN	2,791 ⁽¹⁾	[1,509]	-1,282
Others	8	31	+23
Total associated companies	2,799	1,540	-1,259

	H1	H2
	805	704

⁽¹⁾ Including €1,021m due to US tax reform and Calsonic Kansei divestiture

2018 Financial Results

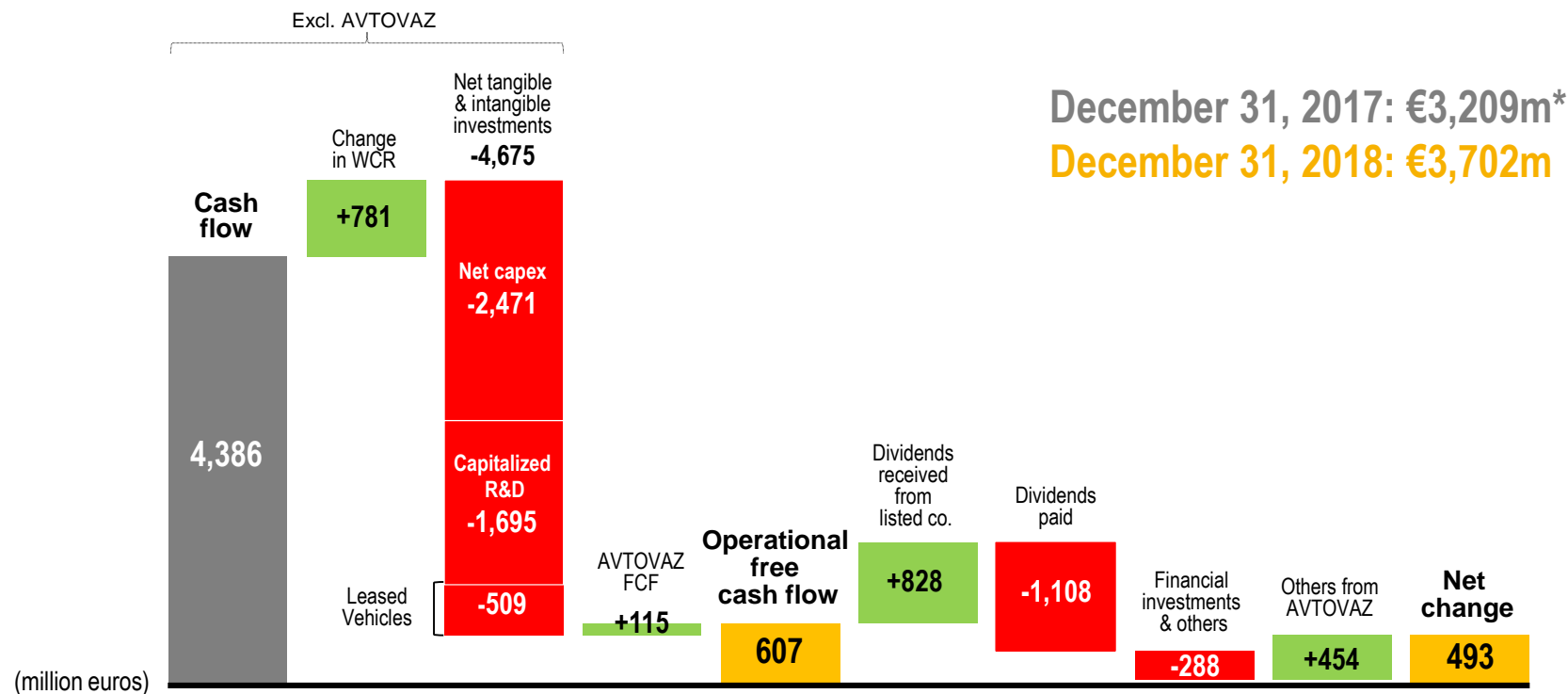
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Automotive Net Financial Position



* Restated to include an adjustment of +€281m related to Renault SA redeemable shares

	2017	2018
New financings (€bn)	20.6	20.9
Average performing assets (€bn)	39.6	44.4
Net banking income	4.11%	4.34%
Cost of risk⁽¹⁾ (customer & dealer)	-0.11%	-0.33%
Operating expenses	-1.32%	-1.27%
Pretax income	2.72%	2.74%
Operating profit (€m)	1,050	1,204

All percentages are calculated on average performing assets

⁽¹⁾ As of 2018, Cost of risk reflects the application of IFRS9 Standards

02

2018 Key Achievements 2019 Outlook

Thierry Bolloré

Chief Executive Officer

Strong Performance Maintained



Sales

3.9m*

+3.2% vs 2017



Operating profit margin

6.3%



Free cash flow

€607m

* 2018 including Jinbei and Huasong sales

Strong Adverse Environment



Collapse of
some Markets



Raw **Materials**
Exchange Rates

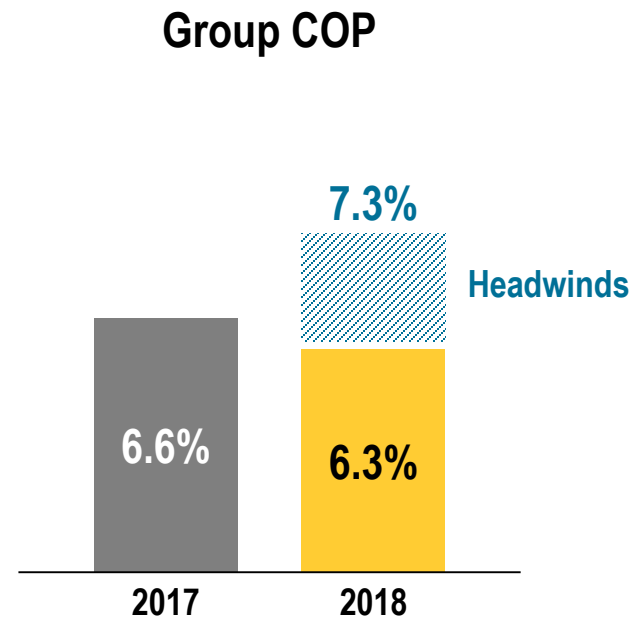
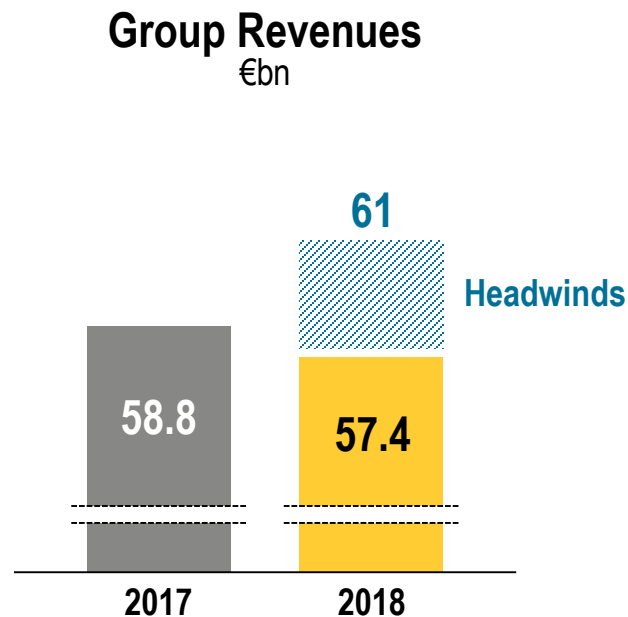


WLTP
in Europe



Acceleration of
the Energy Mix
Evolution

2018 Group Performance without the Major Headwinds



2018 Achievements: European Leadership in B Segment



2018 Achievements: DACIA Sales Record



Sales record

511,622

Vehicles Registered

Market Share

Record **2.9%**



New DUSTER



2018 Achievements: KWID Success in South America

#1 in its Segment
Brazil & Argentina



KWID

Market
Share

8.7%

14.8%



2018 Achievements: AVTOVAZ Profitability



+15.6%
Sales Record

20%
Market Share

#1
LADA Vesta

6.7%
Operating Margin

2018 Achievements: Electric Vehicle Profitability



22.2%
Market Share
in Europe

+37%
Worldwide
Sales

3%
Group's
Revenues

2018 Achievements: Cost Improvements



GROUPE RENAULT

>€250m Productivity
Gains



RENAULT NISSAN MITSUBISHI

€2.4bn Alliance
Synergies

2019

Risks

- European demand
- Regulation implementation
- Cost inflation

Opportunities

- Product cadence
- Pricing improvement
- Cost optimization

2019 Outlook

Europe



stable

(w/o hard Brexit)

Russia



>+3%

Brazil



+10%

Global Automotive Market*

Stable (w/o hard Brexit)

**Within this context,
Groupe Renault is aiming to:**

- **Increase revenues**
(at constant exchange rates and perimeter)
- **Achieve Group operating margin around 6%**
- **Generate a positive Automotive operational free cash flow**

* PC+LCV including USA & Canada

MTP Ambitions Confirmed

DRIVE THE FUTURE

2017 - 2022 OBJECTIVES

>€70bn
REVENUES

>7%
COP

€4.2bn
SAVINGS

03

Questions & Answers

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