

PRESS RELEASE

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GROUPE RENAULT AND JMCG OFFICIALLY ESTABLISH A JOINT VENTURE FOR ELECTRIC VEHICLES IN CHINA

- **Groupe Renault will increase its share capital by RMB 1 billion to become a major shareholder of JMEV with a 50% stake.**

Boulogne-Billancourt, July 17, 2019 – Groupe Renault and Jiangling Motors Corporation Group (JMCG) announced the official establishment of their joint venture to further promote the development of the EV industry in China, following a first agreement on December 20, 2018. Groupe Renault will increase its share capital by RMB 1 billion (about 128.5 million euros) to become a major shareholder of JMEV with a 50% stake. JMEV has already completed business license registration.

This cooperation is part of the overall strategy of JMCG and Groupe Renault. Through this joint venture, Groupe Renault will be able to expand its influence in China's electric vehicle market, while JMCG will be able to integrate and leverage more resources, which will promote its rapid growth in the future.

China is a key market for Groupe Renault. This partnership in electric vehicle business with JMCG will support our growth plan in China and our EV capabilities. As a pioneer and leader in the European EV market for 10 years, we will capitalize on our experience in EV R&D, production, sales and services, said Mr. Francois Provost, Senior Vice President, Chairman of China Region, Groupe Renault.

Adhering to the concept of openness and cooperation, JMCG is one of the first domestic enterprises to introduce international strategic partners. By partnering with Groupe Renault, JMEV will be able to elevate its comprehensive competitiveness to a new level and penetrate into China's electric vehicle market, said Mr. Qiu Tiangao, Chairman of JMCG.

Set up in 2015, JMEV is a subsidiary of the JMCG. Once created, JMEV quickly obtained the certification to manufacture battery electric passenger vehicles and made rapid breakthroughs in building up its research capability, supply chain, production capacity and market deployment, forming a full value-chain operation ecosystem in R&D, production, supply

and sales for complete vehicle and critical components. The company has become a prominent player in China's electric vehicle market operated by a young and energetic team.

JMEV will continuously complete its deployment in EV and connectivity technologies and strive to build a full range of new vehicles to support the EVEASY Brand.

- On December 20, 2018, Groupe Renault and JMCG announced an agreement in Electric Vehicles in China, read agreement [press release here](#)
- Groupe Renault's global strategy in China [read here](#)

About Groupe Renault

Groupe Renault has manufactured cars since 1898. Today it is an international multi-brand group, selling close to 3.9 million vehicles in 134 countries in 2018, with 36 manufacturing sites, 12,700 points of sales and employing more than 180,000 people. To address the major technological challenges of the future, while continuing to pursue its profitable growth strategy, Groupe Renault is focusing on international expansion. To this end, it is drawing on the synergies of its five brands (Renault, Dacia, Renault Samsung Motors, Alpine and LADA), electric vehicles, and its unique alliance with Nissan and Mitsubishi Motors. With a 100% Renault owned team committed to the Formula 1 World Championship since 2016, the brand is involved in motorsports, a real vector for innovation and awareness.

For more information, please visit <https://group.renault.com/en/>

About JMCG

JMCG is a well-known automotive manufacturer in China, achieving over 400,000 vehicle sales in 2018 and an annual turnover of over 100 billion yuan. In 2018, JMCG is ranked 88th among China's top 500 manufacturing companies and 205th among China's top 500 companies. The business scope of the group covers the development, manufacturing and sales of passenger vehicles, commercial vehicles and key vehicle components, as well as automobile imports and exports, automotive finance and other business sectors. In response to the wave of global automotive industry revolution, JMCG intends to seize this opportunity to grow its scale and competitiveness, and launched its new energy strategy in 2014, and then established JMEV in 2015. Today, new energy vehicle sales of JMCG is among the highest in the Chinese new energy vehicle market.

For more information, please visit <https://www.jmccg.com.cn/>

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