

QUARTERLY INFORMATION, MARCH 31, 2012

- Renault group revenues came to €9,535 million in the first quarter 2012, down 8.6% year on year.
- Automotive revenues fell 9.6%.
- The Group sold 638,498 units, down 7.9% on the first quarter 2011.
- Group sales outside Europe, particularly in Brazil and Russia, rose 12.3% to 291,177 units, representing 46% of the total Group sales. Market share increased in three of the four Regions outside Europe.
- Group market share came to 9.1% in Europe, in a market that fell 8.1% year on year, including the French market down 19.4%.
- The Group confirms its full-year objective to generate a positive Automotive operational free cash flow^[1].

Commercial results: Q1 2012 highlights

Renault group sales fell 7.9% to 638,498 units in the first quarter 2012 due to a very unfavorable European market. In a global automotive market up 4.6%, the Group continued its momentum outside Europe with share gains in the Americas, Eurasia and Euromed-Africa regions.

In Europe, where the market fell 8.1%, Group sales decreased 20.0%, taking market share to 9.1%. The drop in sales was amplified by a French market that contracted 19.4% in the first quarter 2012. In the prior year, the first quarter had seen a surge in deliveries due to the phase out of scrappage incentives.

Ahead of the renewal of its range, the Renault brand ranked third in Europe with a 7.6% share of the passenger car (PC) and light commercial vehicle (LCV) market. It maintained its leadership in LCVs with a 16.6% share of the market.

The Dacia brand reported a 1.5% share of the PC + LCV market, down slightly (-0.1 points) on 2011.

Outside Europe, the Group confirmed its momentum with a 12.3% rise in sales in the first quarter. The mix of sales outside Europe reached 46%, up 8 points on the first quarter 2011.

In the **Eurasia** Region, sales increased 27.5% in a market that rose 17.7%. Russia confirmed its position as the Group's number-four market.

In the **Americas** Region, Group sales rose 14.9% despite a slowdown in the growth of the market, which increased by 2.4%. Both Brazil and Argentina are in the Group's top-five markets. In Brazil, where the market was almost flat, Renault's sales increased 36.5%, reaching a market share of 6.8%.

In the **Euromed-Africa** Region, sales increased 7.6% in a stable market (-0.1%), with a sharp 25.4% fall in the Turkish market offset by rises of 39.5% and 13.5% respectively in the Algerian and Moroccan markets.

In the **Asia-Pacific** Region, Group sales rose 5.4% in a market that grew 7.2%.

Q1 revenues by operating segment

In the first quarter 2012 Group revenues reached € 9,535 million^[2] down 8.6%, or 8.4% excluding the impact of currency.

Automotive revenues decreased 9.6% to € 9,013 million due to lower sales. The year-on-year fall in Group sales, and the reduction in dealer network stock, accounted for 10.1 points of this decrease including a change in geographical mix of -1.2 points. Despite competitive trading conditions in Europe, the mix/price impact was a positive 2.2 points. Currency effects were practically neutral at -0.2 points. The remaining -1.5 points came from other activities, including sales of built-up vehicles, parts and powertrain components to partners for -0.8 points.

Sales Financing (RCI Banque) contributed € 522 million to Group revenues, up 12.0% on the first quarter 2011. Average loans outstanding rose 9.2% to € 24.0 billion despite a 5.8% year on year decrease in the production of new financing contracts at 238,500.

Overview of the Group's financial situation

In the first quarter 2012 the Group's re-financing activity continued with three bond issues by RCI Banque for a total €1.2 billion (two on the euro market and one on the Swiss franc market). Furthermore for the automotive division the Group issued a € 250 million bond and secured a medium term loan of € 180 million from the European Investment Bank.

At March 31, 2012:

- Automotive division had €3.7 billion in undrawn confirmed credit lines with top-rated banking institutions;
- RCI Banque's available securities (undrawn confirmed credit lines, European Central Bank eligible assets and cash) amounted to €6.4 billion, covering more than two times total outstandings of commercial paper and certificates of deposit.

Outlook

The contrasting trend in automotive markets worldwide and Group activity in the first quarter are in line with expectations. However, the European market, and the French market in particular, was weaker than expected. The fall in the European market is expected to slow in the second quarter in line with macro-economic trends and a more favorable comparison base. The Group expects 4% growth for the global automotive market (PC + LCV) in 2012, with a 3% to 4% decrease of the European market and a 7% to 8% fall for the French market.

The Group confirms its full year objective of generating a positive Automotive operational free cash flow in 2012, with a ratio of capital expenditures and R&D below 9% of Group revenues.

Renault group consolidated revenues

(€ million)	2011	2012	Change (2012/2011)
1st quarter			
Automotive	9,965	9,013	- 9.6%
Sales Financing	466	522	+ 12.0%
Total	10,431	9,535	- 8.6%

[1] Operational free cash flow: cash flow (excluding dividends received from listed companies) minus tangible and intangible investments net of disposals + /- change in working capital requirement.

[2] On a consistent basis, Q1 2011 is unchanged

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