

**COMMUNIQUÉ DE PRESSE**

2011-03-14

## **THE BOARD OF DIRECTORS UNANIMOUSLY SUPPORTS CARLOS GHOSN'S DECISION**

**Renault board of directors unanimously approves CEO's action plan in wake of fraud crisis**

PARIS – March 14, 2011 – Renault's board of directors held an extraordinary meeting Monday at the request of CEO and President Carlos Ghosn.

Ghosn addressed the full board, including representatives from Japan, about the preliminary findings of a French prosecutor who has been conducting an investigation into the case of three employees terminated for alleged wrongdoing. The prosecutor completely exonerated Michel Balthazard, Bertrand Rochette and Matthieu Tenenbaum of all wrongdoing.

In addition, Ghosn presented the board of directors with the results of an investigation by the Central Directorate of Interior Intelligence (DCRI). The agency's findings point to organized fraud involving at least one Renault employee.

Ghosn presented the board with the following action plan:

1. Offer to reinstate or compensate all three employees accused and wrongfully dismissed.
2. Conduct appropriate disciplinary proceedings against three employees in Renault's security division.
3. Restore Renault's image, and public confidence in the company and its management. Carlos Ghosn informed the Board that he, Patrick Pélata and all the senior managers concerned would waive their variable remuneration accruing for 2010 as well as any stock option entitlements for 2011.
4. Launch a project to overhaul the governance of Renault with regard to the protection of the Group, its people and information, based on an analysis of the internal shortcomings that have come to light. The project will be conducted by the Chairman and CEO, the Chief Operating Officer, and an independent director, the Chairman of the Audit and Accounts Committee. The conclusions will be made known. From now on the Group's Security Division will report directly to a member of the executive committee. The senior managers' division will report directly to the senior vice president of human resources. These measures should make it possible to improve personal protection, with immediate effect.

The board of directors unanimously supported Ghosn's action plan. Pelata tendered his resignation, but Ghosn refused to accept it. Ghosn also emphasized his and Pelata's commitment to leading Renault.

**GROUPE RENAULT  
PRESS OFFICE**

Tel.: +33 (0)1 76 84 63 36  
[renault.media@renault.com](mailto:renault.media@renault.com)

Sites web: [www.media.renault.com](http://www.media.renault.com) - [www.group.renault.com](http://www.group.renault.com)

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