

RENAULT REPORTS AN 11.9% INCREASE IN REVENUES AND RECORD THIRD-QUARTER UNIT SALES

- **Renault group revenues came to €9,745 million in the third quarter, up 11.9% on the same period in 2010.**
- **Automotive revenues rose 12.0% on strong sales momentum. The Group set a sales volumes record in the third quarter with 632,412 units, an increase of 6.7% compared to the third quarter 2010, driven by growth in markets outside Europe, especially Brazil and Russia.**
- **The Group reported record sales volumes outside Europe, up 21.9% to 305,064 units, and increased its market share in all international markets.**
- **The Group confirmed its full-year objective of an Automotive operational free cash flow^[1] above €500 million for 2011.**

Commercial results: Q3 2011 highlights

In what continues to be a buoyant international automotive market, Renault group sales came to 632,412 units in the third quarter, up 6.7%, more than the global market growth of 3.7%. Following the supply constraints that impacted sales activity in the first half and the start of the third quarter, the Group was in a position to deliver vehicles to customers, particularly those with diesel engines that had built up in the order book in Europe. The Group continued its offensive outside Europe, with sales growth outstripping the market in all the markets.

In Europe, in a market that increased 1.4%, Group sales were down 4.4%.

With an 8.0% share of the passenger car and light commercial vehicle (PC + LCV) market, the Renault brand ranks third. Supply constraints continued to affect overall PC + LCV performance in the third quarter. These constraints have now come to an end, as shown in the positive upturn in sales in September, especially in France. The Renault brand remained the leader in light commercial vehicles in Europe with a 14.8% share of the market.

Dacia brand PC + LCV sales decreased 7.5%, impacted by component supply constraints and also by the end of the scrappage bonuses and the discontinuation of the LPG bonus in France, which affected Sandero in particular (-47%). The brand took a 1.4% share of the market. However, Duster saw strong sales with 28,600 units sold in the quarter, up +59%.

Group sales **outside Europe**, boosted by the continued momentum of the markets, increased 21.9% in the third quarter

and accounted for 48% of the Group's total sales, +6 points compared to last year.

In the **Eurasia** Region, the Group reported its best performance with a 63.5% increase in volumes in a market that rose 28.7%. Russia confirmed its position as the fourth largest market for Renault (up six places on the same period in 2010) with the success of Sandero (10,744 units sold, up 134%) and Logan (19,900 units, up 37%).

In the **Americas** Region, the Group posted an 18.2% increase in sales in a market that grew 9.0%. Brazil, the Group's number-two market in the third quarter, reported record market share of 5.8% and unit sales, thanks in particular to the performance of Sandero phase 2.

In the **Euromed** Region, sales were up 10.7% in a market that increased 3.5%. The Group performed strongly in Turkey with the success of Symbol – the country's top-selling car – and Fluence. Sales rose 8.9% in a Turkish market that contracted 3.1%.

In the **Asia/Africa** Region, after a difficult first half, Group unit sales grew 21.9% in a market that rose 1.1%. The action plans rolled out in South Korea enabled the company to limit the drop in the third quarter to -2.2% in a market that increased 6.2%.

Q3 revenues by operating segment

In third-quarter 2011 **Group revenues** increased 11.9%^[2] to €9,745 million, or a 14.1% rise excluding currency effects.

Automotive revenues increased 12.0% to €9,259 million, boosted by the Group's strong sales momentum. The year-on-year rise in Group unit sales volumes contributed 7.6 points to this increase (including the change in the geographical mix of -0.9 points). The mix/price impact was a positive by 3.3 points, while adverse currency movements caused a negative impact of -2.3 points. The remaining 3.4 points came from other activities, including sales of built-up vehicles, parts and powertrain components to partners, for 1.5 points.

Sales Financing (RCI Banque) contributed €486 million to Group revenues, up 9.7% on the same period in 2010. The number of new financing contracts rose 2.0% to 235,100, while average loans outstanding came to €22.9 billion, up 9.1%.

Overview of the Group's financial situation

In the third quarter, RCI Banque continued to access the capital markets with three bond issues totaling €1 billion (two on the euro market and one on the Swiss franc market) and a German auto dealer loan asset-backed securitization for a total of €460 million. These transactions reflect RCI Banque's ability to access the markets in a constrained financial environment.

At September 30, 2011:

- **Automotive had €3.9 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 €6.6 billion, covering more than two times total outstandings of commercial paper and certificates of deposit.**

Outlook

Global automotive markets and Group activity in the third quarter were in line with expectations. Macro-economic uncertainties, especially in Europe, have not yet had a notable impact on automotive demand. In this context, the Group expects a 3% increase in the global PC + LCV markets in 2011, with the European market stable and the French market down 3%.

As a result of its order book in Europe and strong international sales momentum, the Group expects to post higher sales volumes and revenues than in 2010, and confirms its objective of Automotive operational free cash flow above €500 million for 2011, with a ratio of capital expenditures and R&D below 9% of revenues.

Renault group consolidated revenues

(€ million)	2010	2011	Change 2011/2010
1st quarter			
Automotive	8,642	9,965	+15.3%
Sales Financing	430	466	+8.4%
Total	9,072	10,431	+15.0%
2nd quarter			
Automotive	10,136	10,178	+0.4%
Sales Financing	460	492	+7.0%
Total	10,596	10,670	+0.7%
3rd quarter			
Automotive	8,268	9,259	+12.0%
Sales Financing	443	486	+9.7%
Total	8,711	9,745	+11.9%
9 months			
Automotive	27,046	29,402	+8.7%
Sales Financing	1,333	1,444	+8.3%
Total	28,379	30,846	+8.7%

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

[2] On a consistent basis, Q3 2010 = €8,721 million, up 11.7%.

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