

RENAULT GROUP FIRST HALF 2011 FINANCIAL RESULTS



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AGENDA

01 H1 2011 FINANCIAL RESULTS

DOMINIQUE THORMANN
CFO

02 OPERATIONS UPDATE & OUTLOOK

CARLOS TAVARES
COO

03 QUESTIONS & ANSWERS



01

H1 2011 FINANCIAL RESULTS

DOMINIQUE THORMANN

CFO

TOTAL INDUSTRY VOLUMES & GROUP UNIT SALES H1 2011 vs. H1 2010

GLOBAL*

TIV + 5.9 %
GROUP + 1.9 %

EURASIA

TIV + 51.6 %
GROUP + 73.3 %

EUROPE

TIV - 0.8 %
GROUP - 7.4 %

EUROMED

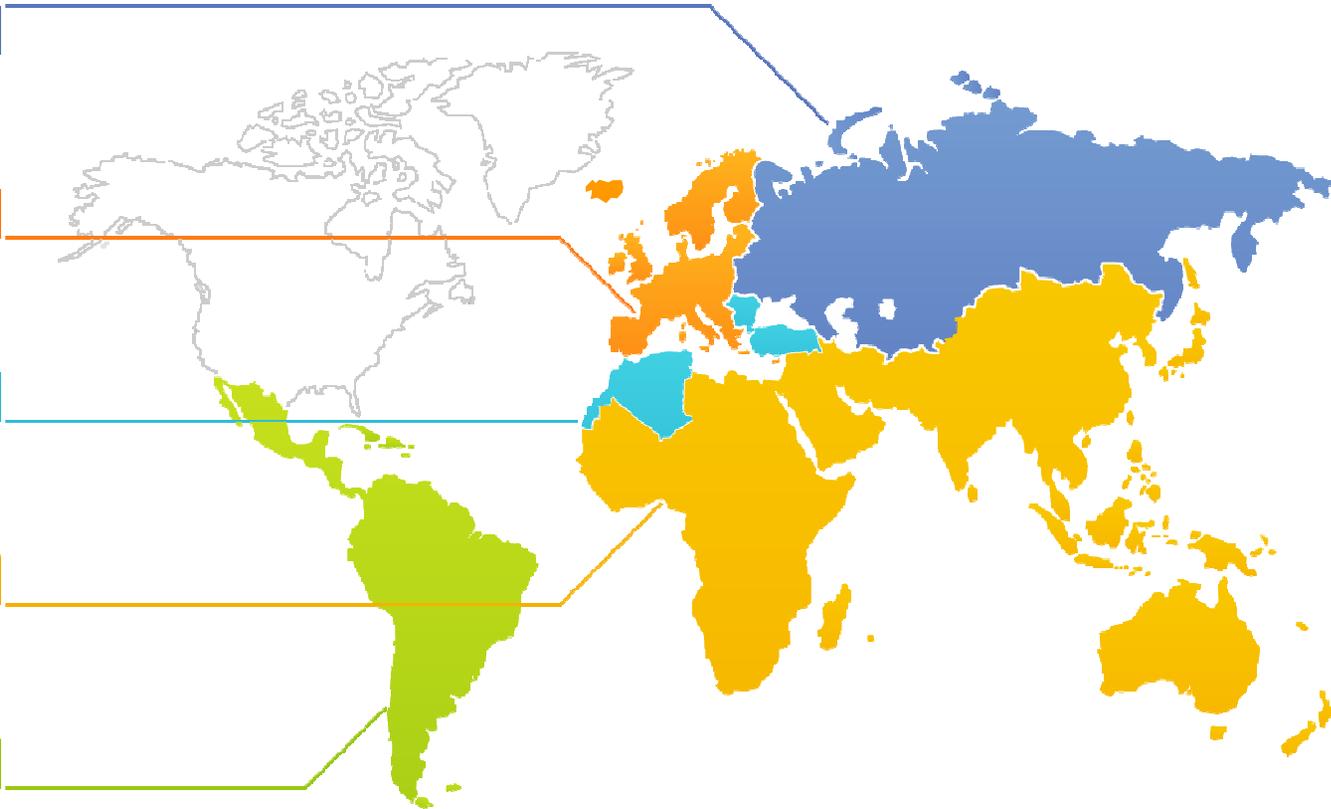
TIV + 28.5 %
GROUP + 20.0 %

ASIA / AFRICA

TIV + 2.1 %
GROUP - 9.5 %

AMERICAS

TIV + 15.6 %
GROUP + 34.9 %

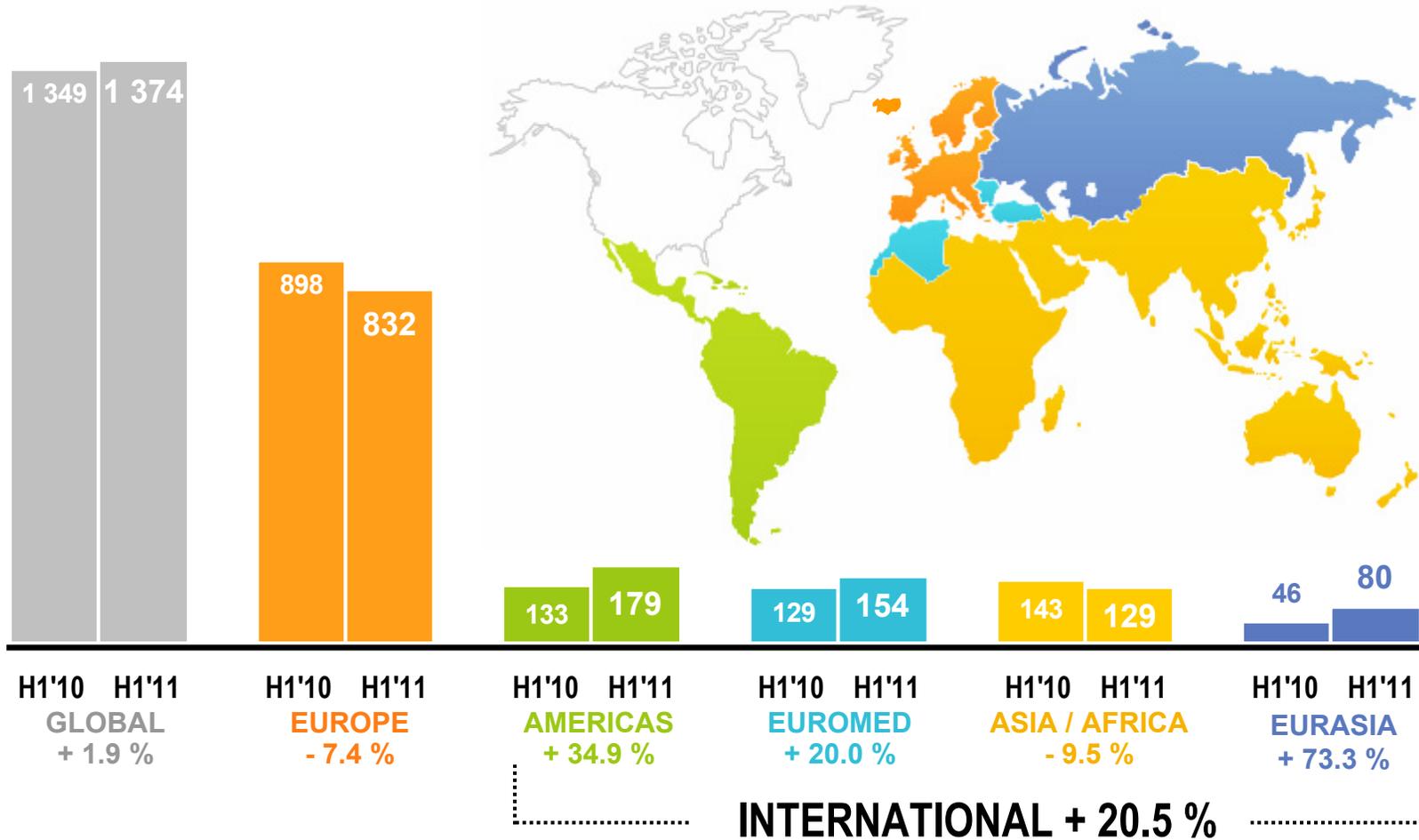


*PC+LCV including USA & Canada

RENAULT GROUP UNIT SALES H1 2011 vs. H1 2010

INTERNATIONAL SALES MIX AT 39.5% (+ 6.1 PTS VS. H1 2010)

THOUSAND UNITS
(PC + LCV)



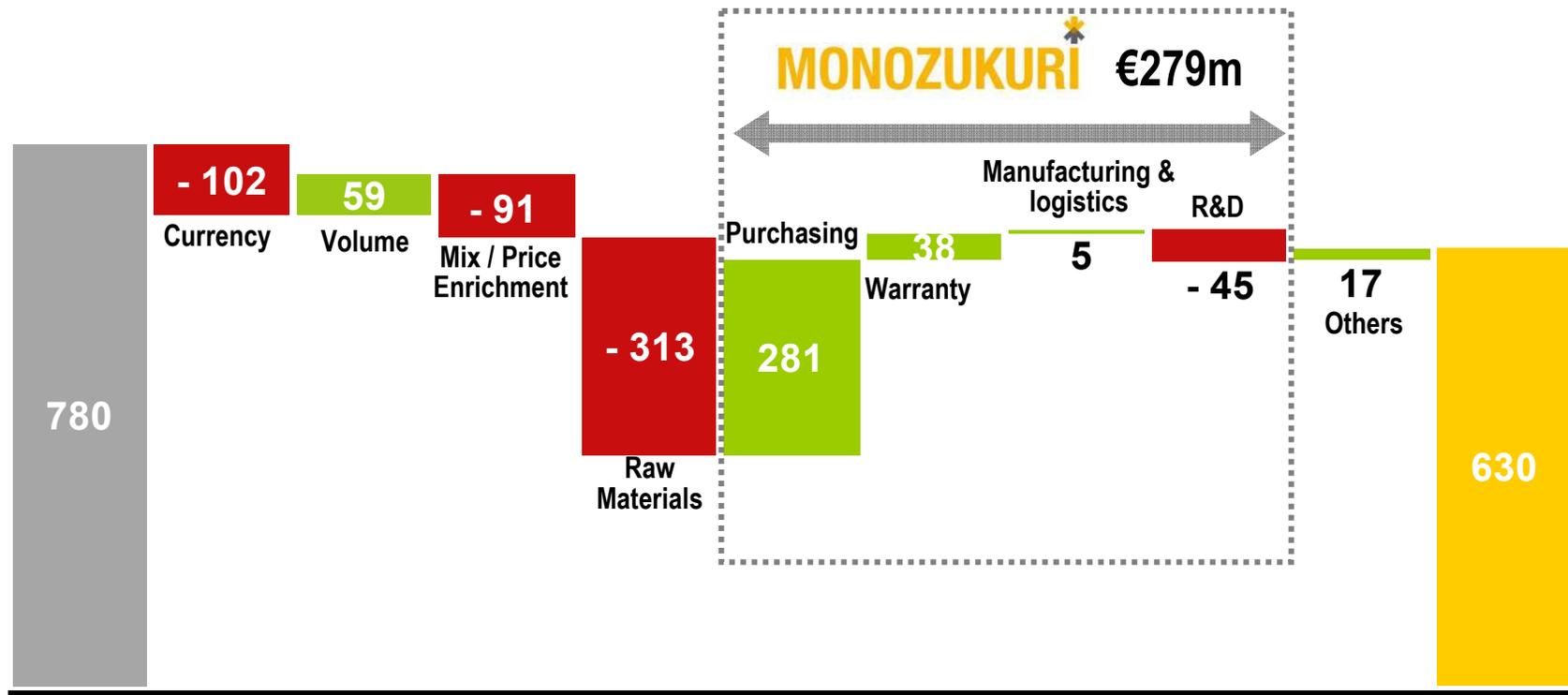
H1 2011 FINANCIAL RESULTS

	H1 2010	H1 2011	CHANGE
Revenues	19,668	21,101	+ 7.3 %
Operating margin	+ 780	+ 630	- 150
in % of revenues	+ 4.0 %	+ 3.0 %	- 1.0 pts
Other operating income & expenses	- 62	+ 142	+ 204
Net financial income & expenses	- 246	- 81	+ 165
Associated companies	+ 531	+ 557	+ 26
Current & deferred taxes	- 180	+ 5	+ 185
Net income	+ 823	+ 1,253	+ 430

(million euros)

GROUP OPERATING MARGIN VARIANCE ANALYSIS

CHANGE H1 2010 / H1 2011 : - €150m



H1 2010

(million euros)

H1 2011

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(million euros)

ASSOCIATED COMPANIES

	H1 2010	H1 2011	CHANGE
Nissan	+ 460	[+ 441]	- 19
Volvo AB *	+ 121	+ 70	- 51
AvtoVaz **	- 56	+ 37	+ 93
Others	+ 6	+ 9	+ 3
Total associated companies	+ 531	+ 557	+ 26

(million euros)

* Volvo stake at 21.8% in H1'10, 6.8% in H1'11

**AvtoVaz is consolidated with a 3 month time lag

	Q1	Q2
	+ 93	+ 348

H1 2011 FINANCIAL RESULTS

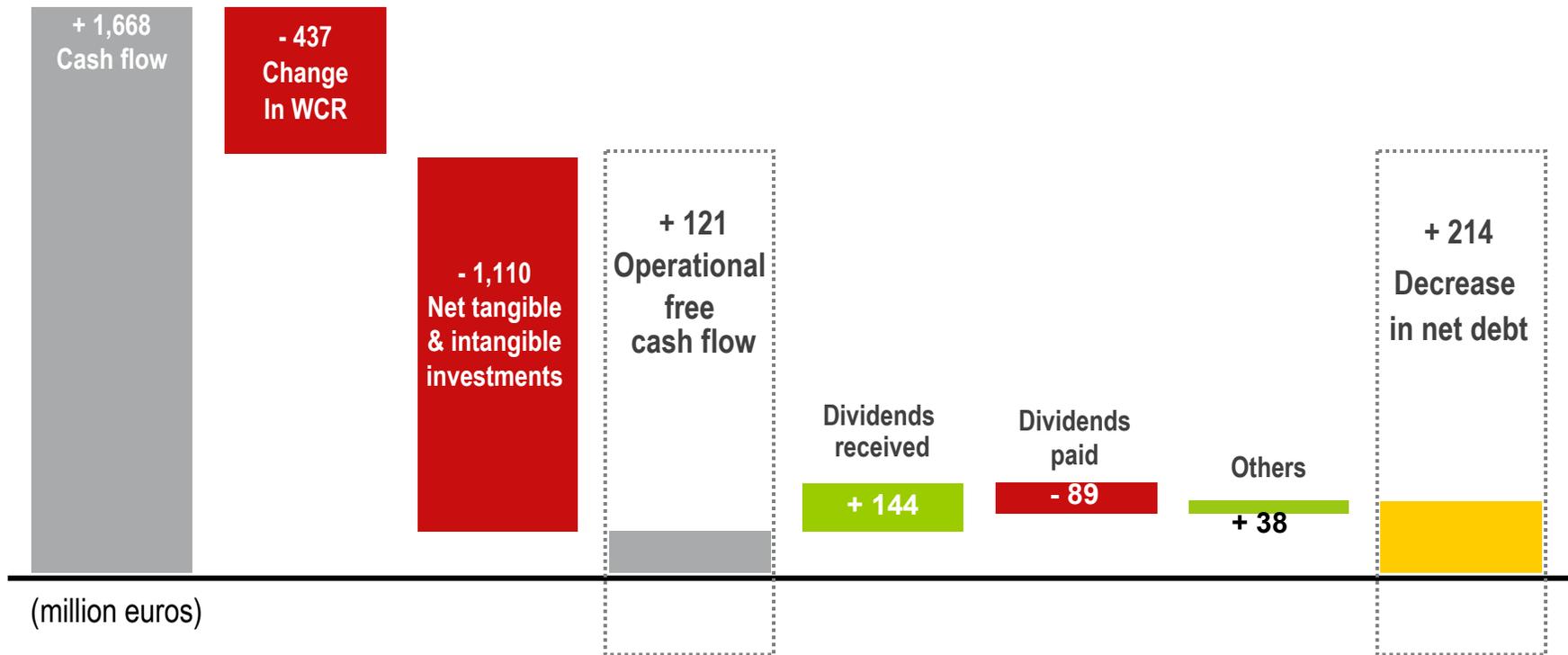
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(million euros)

DECREASE OF AUTOMOTIVE NET FINANCIAL DEBT

DEC 31ST 2010 : € 1,435 m

JUNE 30TH 2011 : € 1,221 m



(million euros)



02

OPERATIONS UPDATE & OUTLOOK

CARLOS TAVARES

COO

WHAT WAS BETTER / WORSE THAN EXPECTED IN H1?

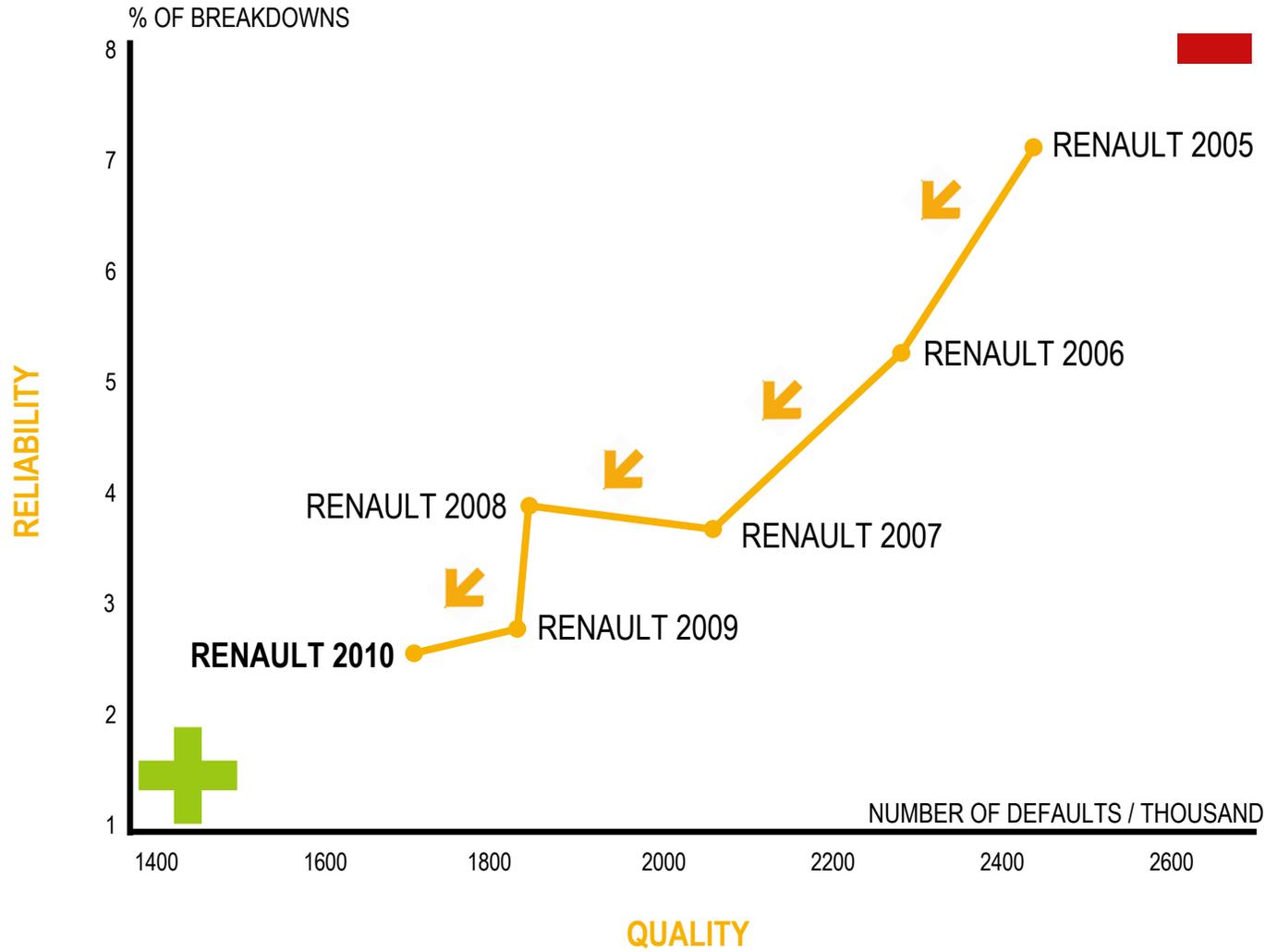


- TIV
- SALES OUTSIDE EUROPE
- RCI
- INVESTMENTS
- QUALITY

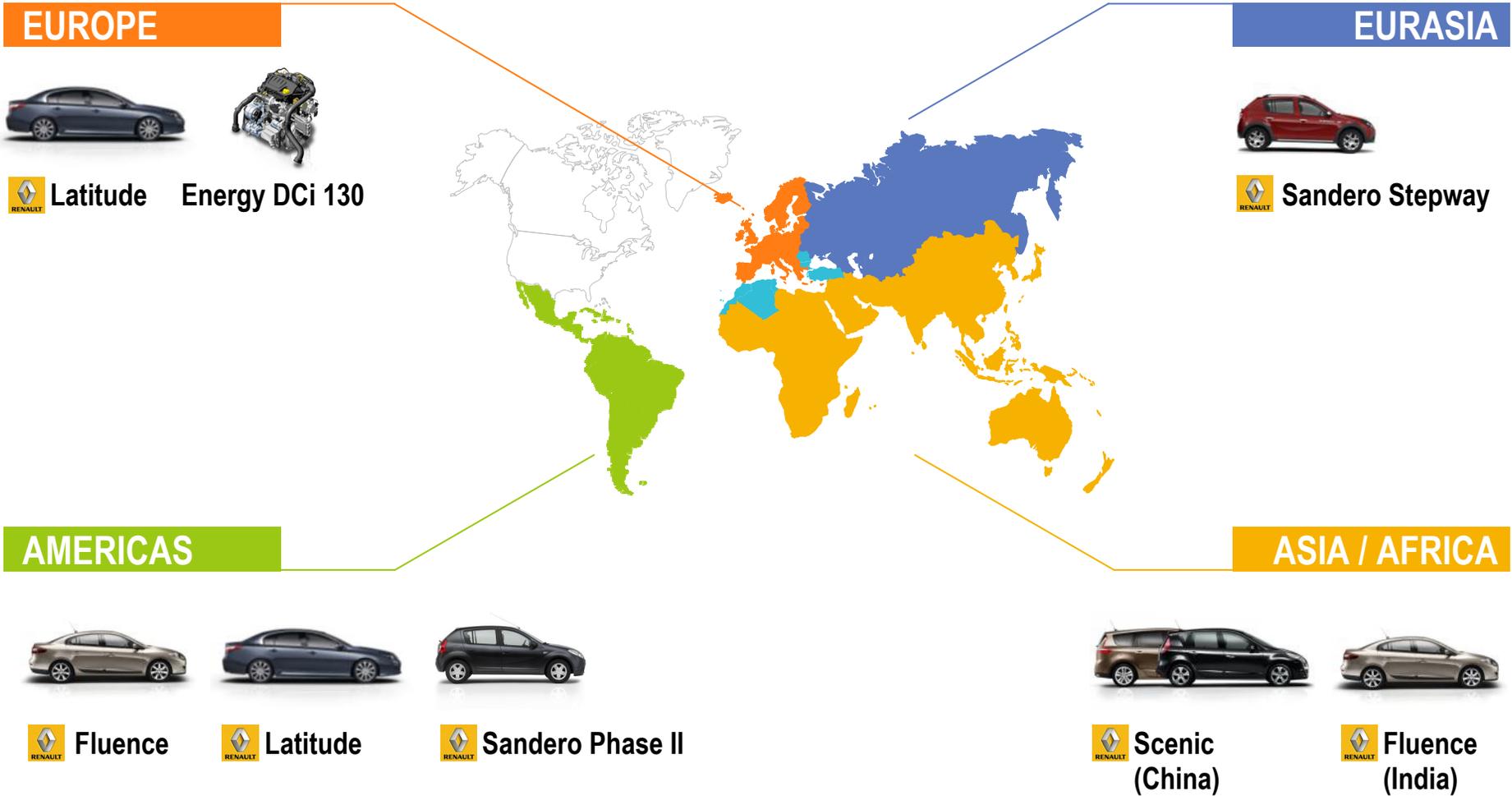


- SUPPLY CONSTRAINTS
- EUROPEAN COMMERCIAL PERFORMANCE
- MIX / PRICE
- INVENTORIES
- RAW MATERIALS
- CURRENCIES

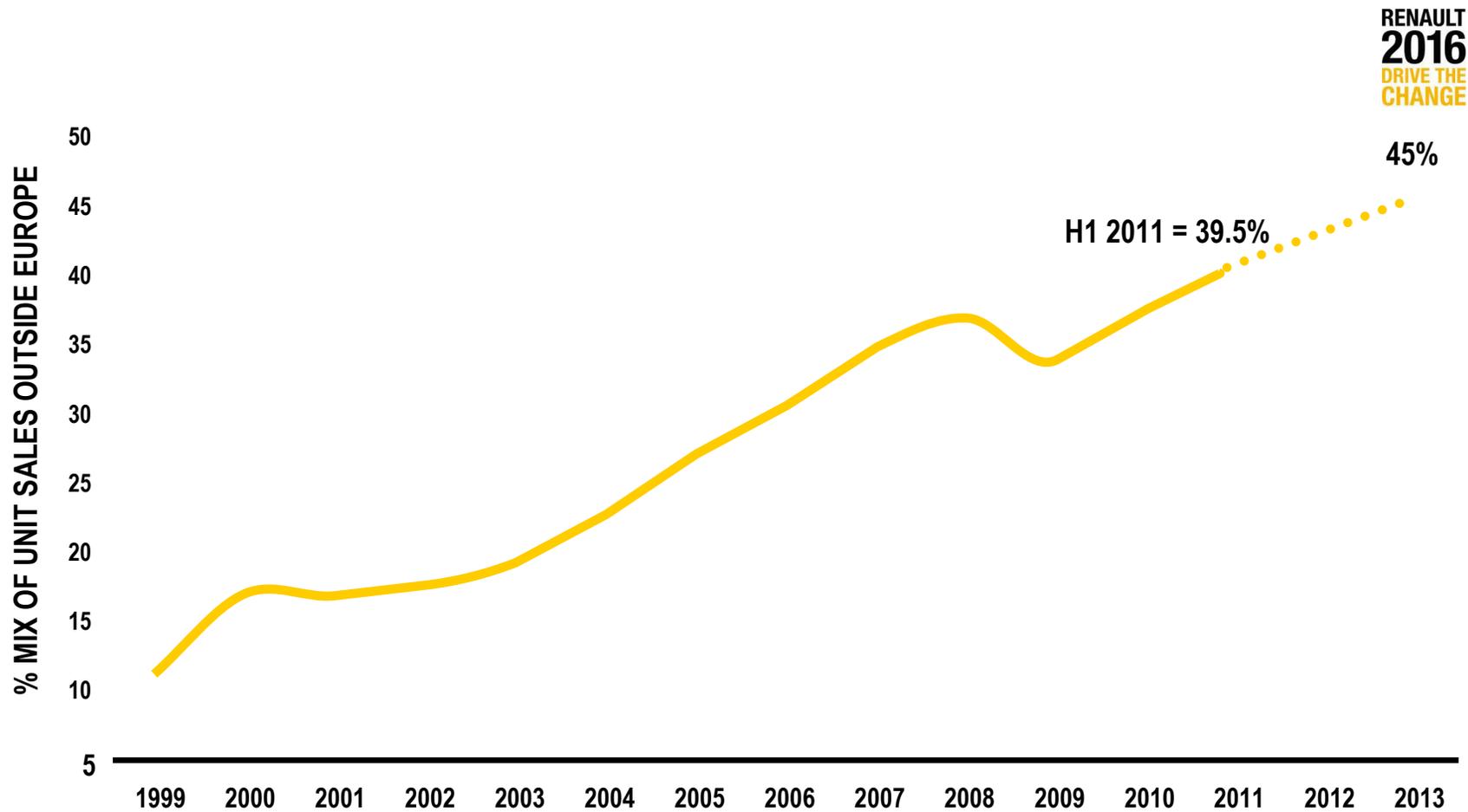
PRODUCT QUALITY & RELIABILITY - CONTINUOUS IMPROVEMENT



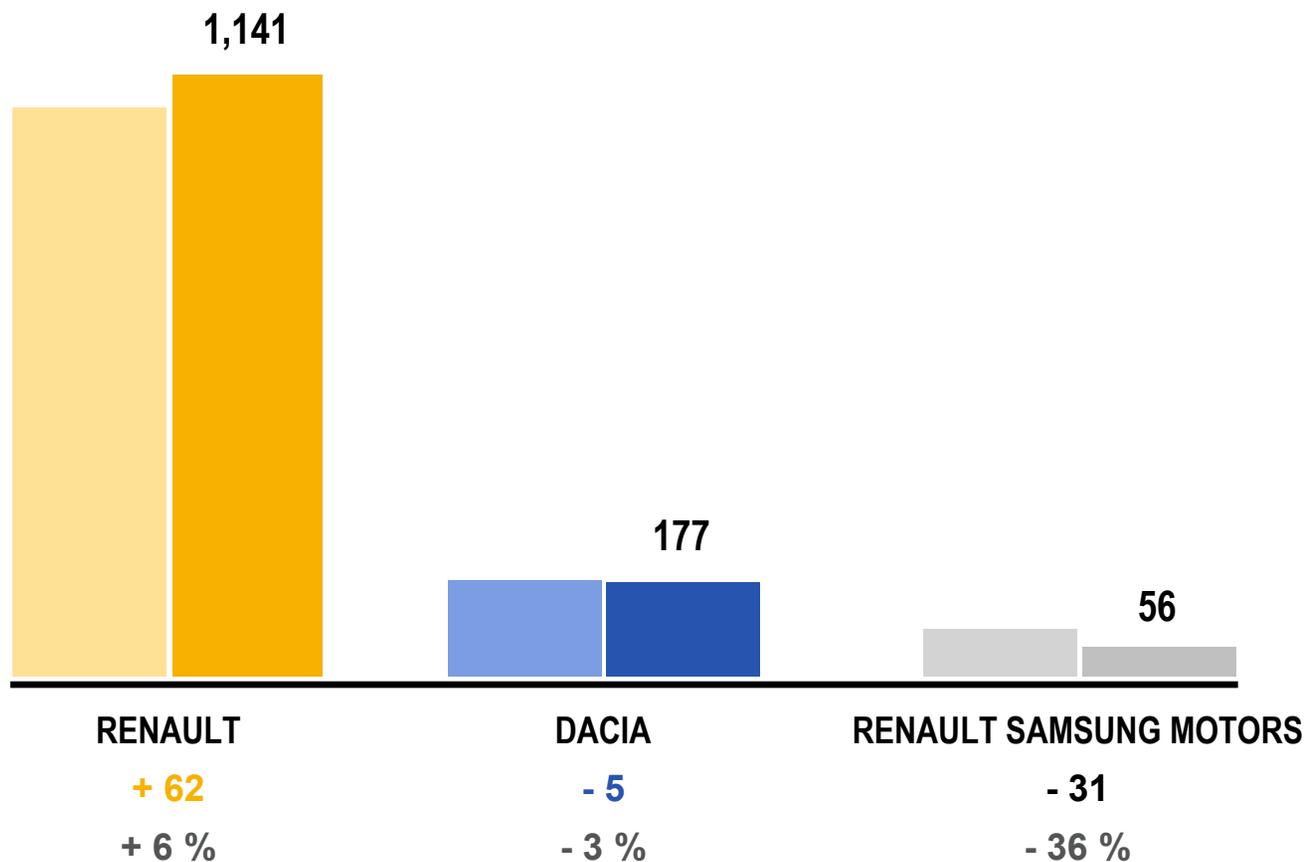
HIGHLIGHTS H1 : MODEL LAUNCHES



VOLUME GROWTH DUE TO STRONG INTERNATIONAL PERFORMANCE



RECORD SALES DRIVEN BY THE RENAULT BRAND + 6 % H1 2011 = 1.4 M UNITS, + 1.9 % VS H1 2010



(thousandf units)



PREPARING THE FUTURE : INDIA AND CHINA



**RENAULT LAUNCH IN INDIA,
14 DEALERS IN H1 2011**

**OBJECTIVE 2011 = 40 DEALERS
OBJECTIVE 2013 >100 DEALERS**



**BUILDING THE RENAULT BRAND IN CHINA
53 DEALERS IN H1 2011**

**OBJECTIVE 2011 = 80 DEALERS
OBJECTIVE 2013 > 130 DEALERS**



MARKET SHARE GAINS IN 8 OF OUR TOP 15 MARKETS IN H1 2011

		UNITS	MARKET SHARE	CHANGE IN MARKET SHARE
	FRANCE	366,728	25.2%	- 3.3
	GERMANY	90,890	5.2%	- 0.1
	BRAZIL	80,472	4.9%	+ 0.6
	RUSSIA	74,337	6.0%	+ 0.7
	ITALY	69,000	6.2%	- 0.7
	TURKEY	68,831	16.4%	+ 1.7
	BELGIUM LUXEMBOURG	54,003	13.7%	+ 0.9
	SOUTH KOREA	52,602	6.7%	- 4.7
	ARGENTINA	50,499	11.9%	+ 0.3
	SPAIN	49,868	10.0%	- 0.9
	UNITED KINGDOM	46,779	4.0%	- 0.9
	ALGERIA	42,036	27.3%	- 3.2
	IRAN	35,132	4.7%	+ 1.9
	NETHERLANDS	33,680	9.3%	+ 0.7
	COLOMBIA	24,768	16.7%	+ 1.0

GROUP PC+LCV

 EUROPEAN MARKETS

 INTERNATIONAL MARKETS



SUPPLY CONSTRAINTS H1

TSUNAMI IMPACT ON H1 2011 :

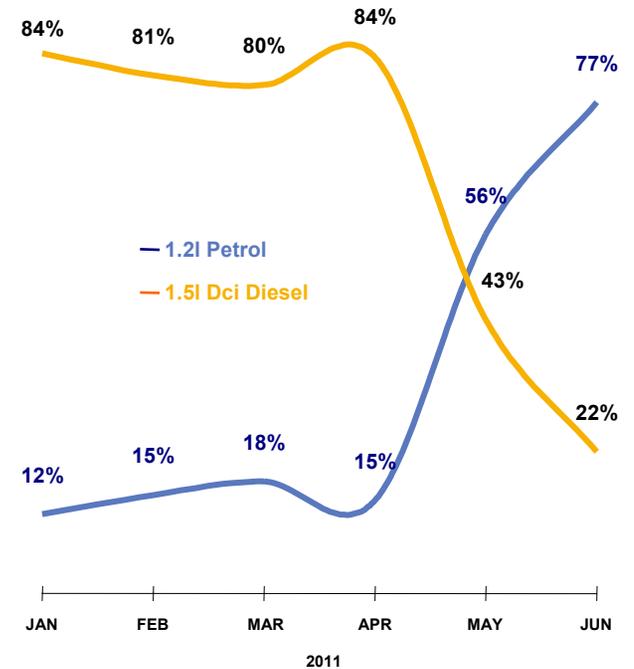
- Operating margin estimated at €150m

Volume & mix/price = 80%

Emergency logistics = 10%

R&D for product changes = 10%

- Inventories impacted by €180m (WCR)

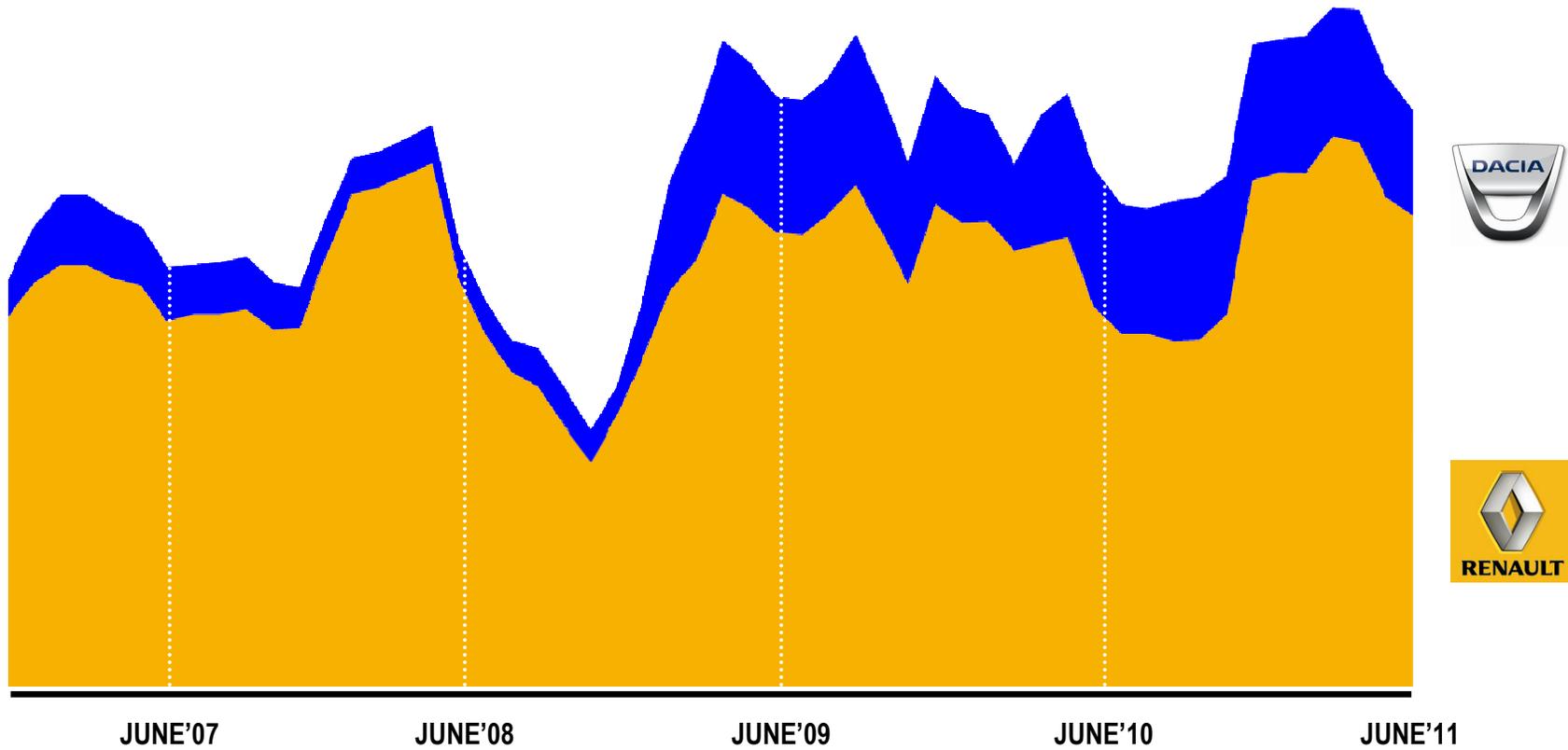


EXAMPLE OF ORDER MIX ON CLIO IN FRANCE

FULL YEAR 2011 TSUNAMI IMPACT ON OPERATING MARGIN : ESTIMATED AT €200M

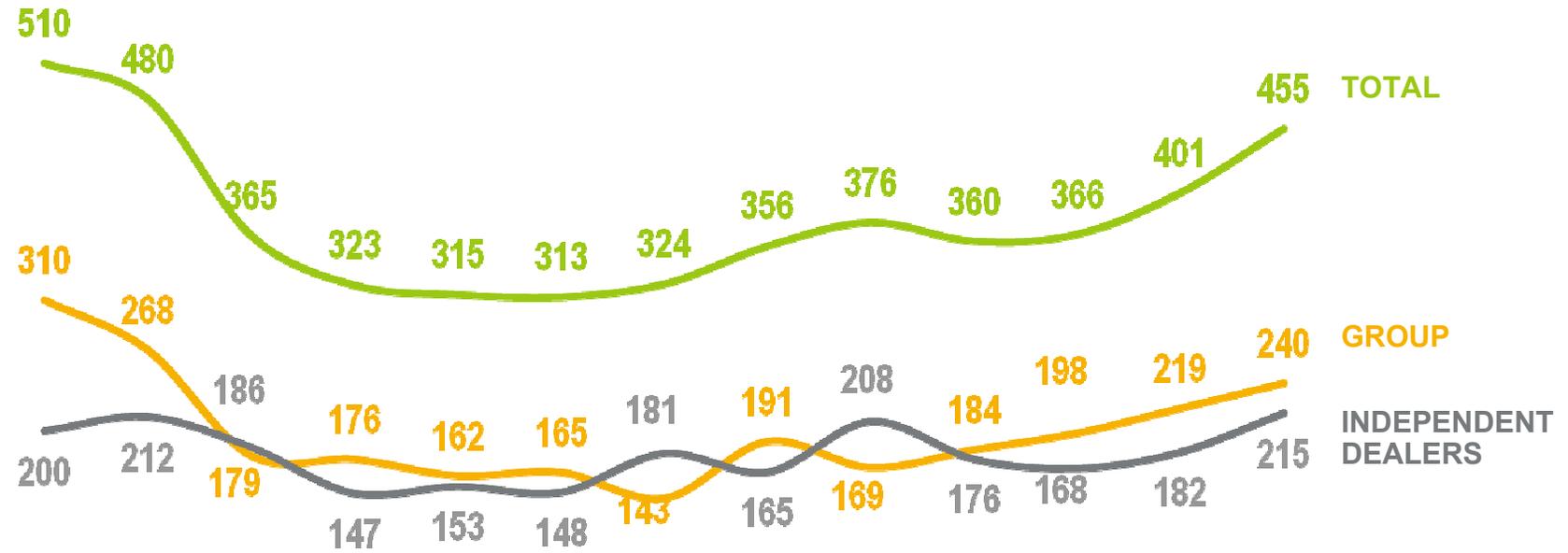
EUROPEAN ORDERBOOK : + 11% VS JUNE 2010

PC + LCV ORDER PORTFOLIO (Europe Region)



DISTRIBUTION STOCK

New vehicle physical distribution stock in K units



JUN'08 SEP'08 DEC'08 MAR'09 JUN'09 SEP'09 DEC'09 MAR'10 JUN'10 SEP'10 DEC'10 MAR'11 JUN'11

69 80 67 60 45 52 47 50 51 56 49 53 59 Number of days of sales (previous period)



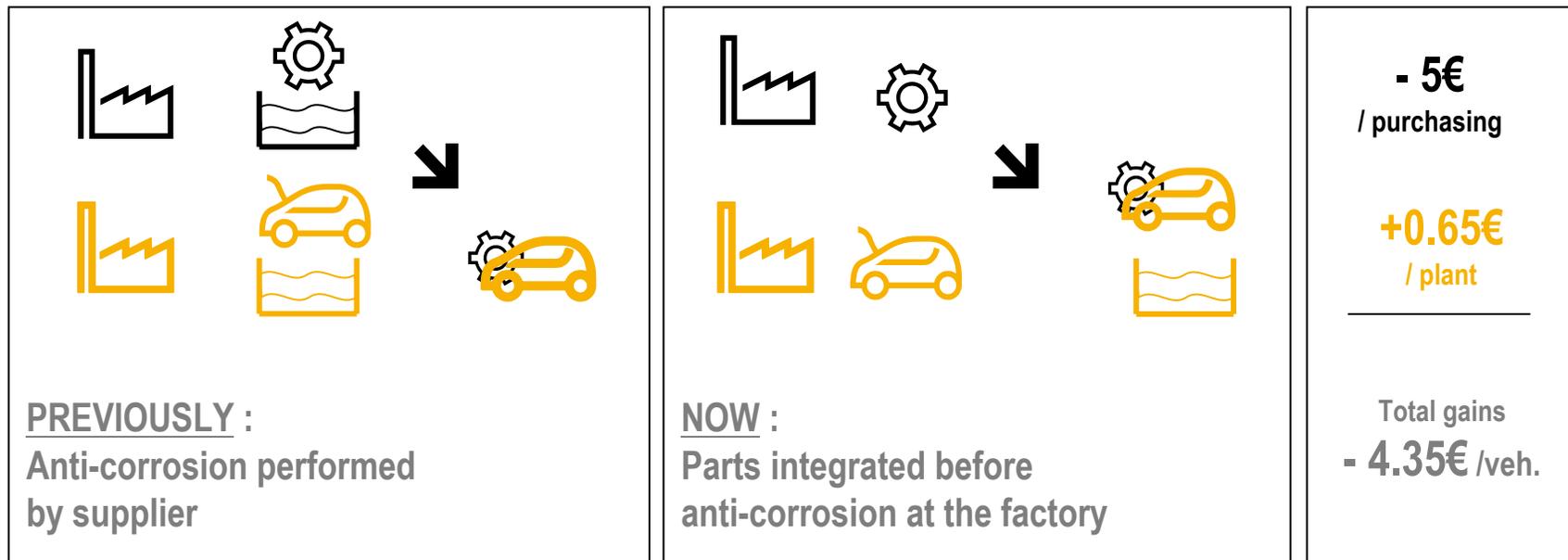
MONOZUKURI

TARGET

€2,400m savings over 3 years

EXAMPLE

Scenic in Douai : - €370 per unit, of which :



CAPEX + R&D

	2008	2009	H1 2010	2010	H1 2011	2011 ^e
NET CAPEX	5.6 %	4.4 %	2.2 %	2.5 %	2.8 %	
NET R&D	5.5 %	4.5 %	4.0 %	4.0 %	4.4 %	
TOTAL	11.1 %	8.9 %	6.2 %	6.5 %	7.2 %	< 9 %

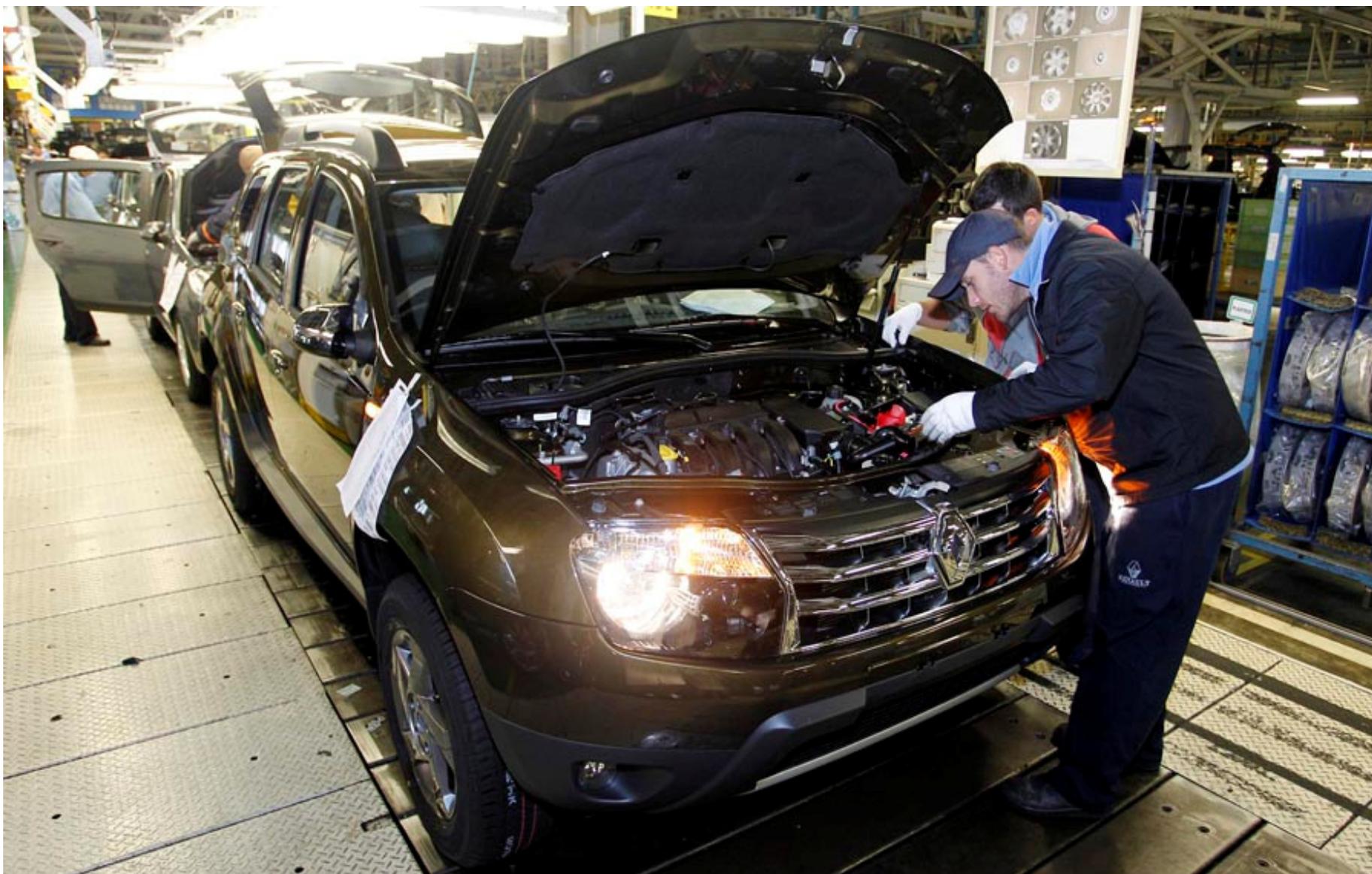
(% of Group revenues)

RENAULT
2016
DRIVE THE
CHANGE

TARGET = AN AVERAGE OF 9% IN THE PERIOD 2011-2013



H2 PRODUCT LAUNCH : DUSTER IN BRAZIL



H2 PRODUCT LAUNCH : ELECTRIC VEHICLE RANGE ACCESSIBLE TO ALL

OPERATION SAVE



BETTER PLACE - COPENHAGEN



FLUENCE ZE PRODUCTION



KANGOO ZE PRODUCTION



PUBLIC INFRASTRUCTURE



DEALER INFRASTRUCTURE



OUTLOOK: SECOND HALF 2011

OPPORTUNITIES

- ORDER BOOK
- WORKING CAPITAL
- EV LAUNCH
- GROWTH OUTSIDE EUROPE

RISKS

- REBALANCING PRODUCTION & SALES MIX
- RAW MATERIALS
- CURRENCIES



FINANCIAL GUIDANCE FULL YEAR 2011

FULL YEAR 2011 TOTAL INDUSTRY VOLUMES (PC+LCV VS FY 2010)

- GLOBAL + 3 % to + 4%
- EUROPE 0 % to - 2 %
- FRANCE - 4 % to - 6 %

SUPPLY CONSTRAINTS IMPROVING IN Q3

- PRODUCTION RAMP UP

2011 FULL YEAR OUTLOOK CONFIRMED

- UNIT SALES AND REVENUES > 2010
- AUTOMOTIVE OPERATIONAL FREE CASH FLOW > €500m
- CAPEX + R&D < 9 % OF GROUP REVENUES

Q&A

