

RENAULT GROUP

2011 FINANCIAL RESULTS



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AGENDA

01 **2011 FINANCIAL RESULTS**
DOMINIQUE THORMANN, CFO

02 **2011 REVIEW & OUTLOOK 2012**
CARLOS GHOSN, CHAIRMAN AND CEO

03 **QUESTIONS & ANSWERS**

01

2011 FINANCIAL RESULTS

DOMINIQUE THORMANN

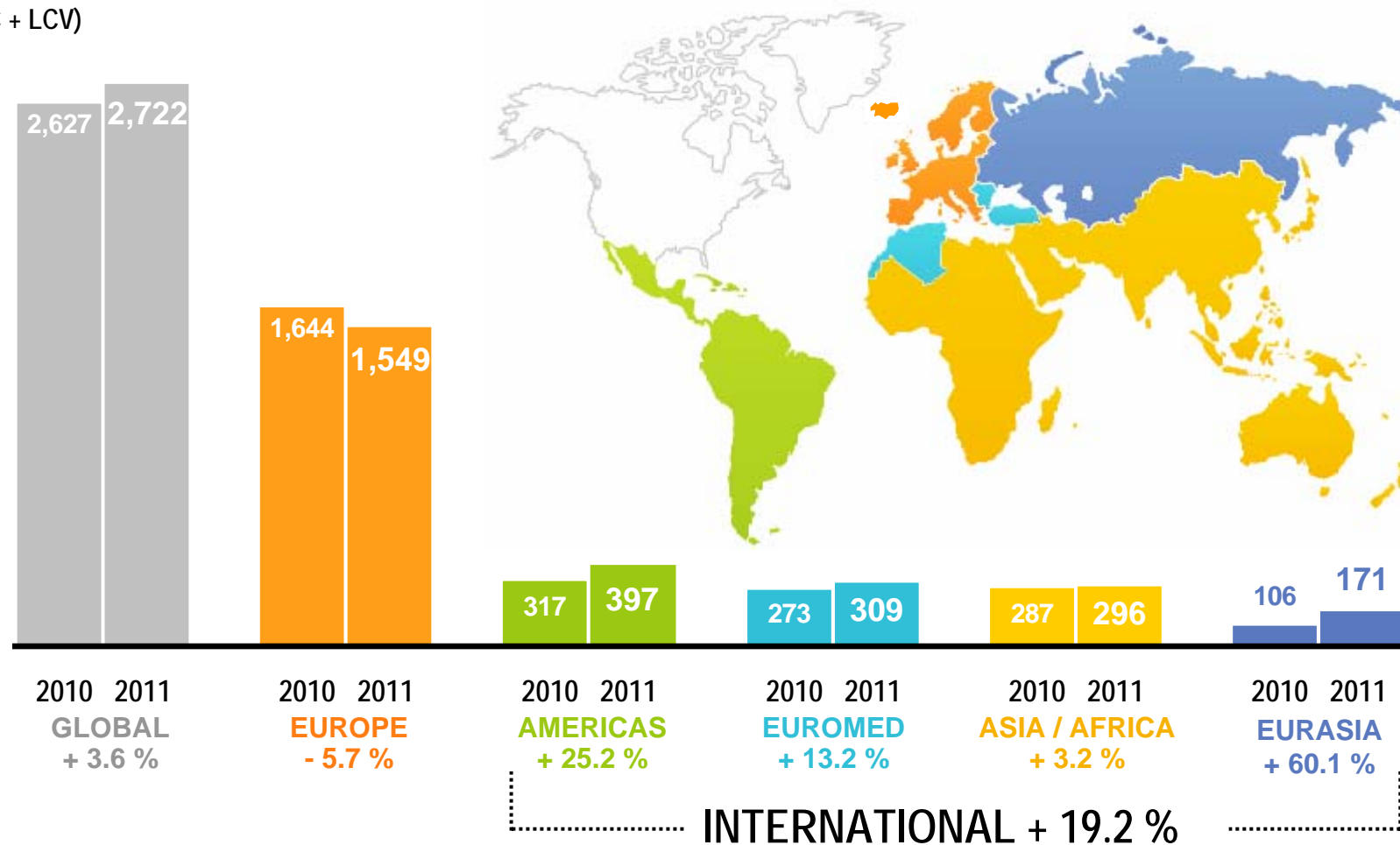
CFO



RENAULT GROUP UNIT SALES 2011 vs. 2010

INTERNATIONAL SALES MIX AT 43.1% (+ 5.6 PTS VS. 2010)

THOUSAND UNITS
(PC + LCV)



2011 FINANCIAL RESULTS

	2010	2011	CHANGE
Revenues	38,971	42,628	+ 9.4 %
Operating margin	1,099	1,091	- 8
in % of revenues	2.8 %	2.6 %	- 0.2 pt
Other operating income & expenses	- 464	153	+ 617
EBIT	635	1,244	+ 609
Net financial income & expenses	- 376	-121	+ 255
Capital gain on sale of B shares in AB Volvo	2,000	-	- 2,000
Associated companies	1,289	1,524	+ 235
Current & deferred taxes	- 58	- 508	- 450
Net income	3,490	2,139	- 1,351

(million euros)



2011 GROUP REVENUES UP 9.4 %

	2010	2011	CHANGE
Global unit sales (units)	2,627,365	2,722,062	+ 3.6 %
Group Revenues	38,971	42,628	+ 9.4 %
of which Automotive	37,172	40,679	+ 9.4 %
Sales financing	1,799	1,949	+ 8.3 %

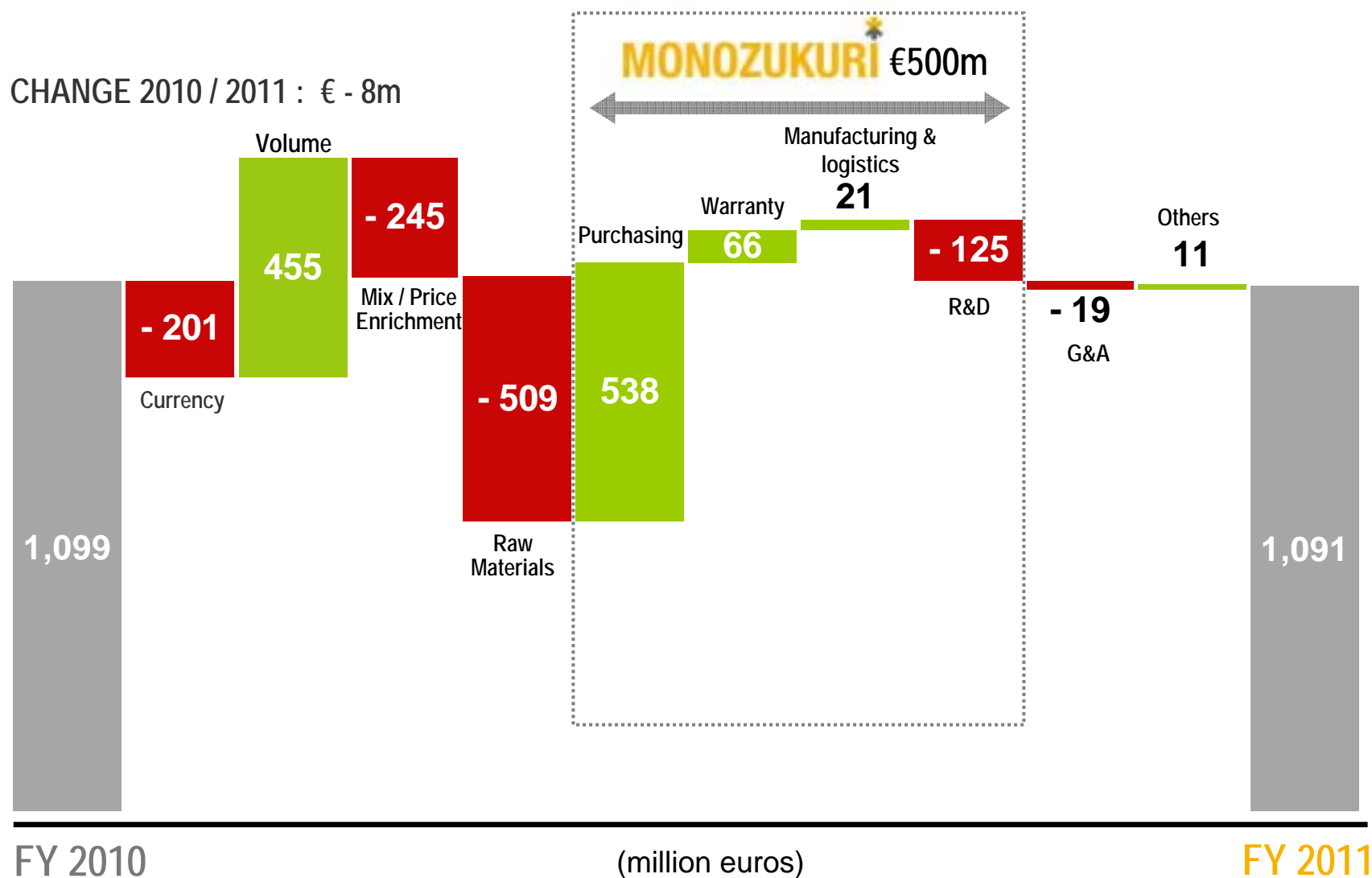
(million euros)

OPERATING MARGIN BY ACTIVITY

	2010	2011	CHANGE
AUTOMOTIVE	+ 396	+ 330	- 66
% Automotive revenues	+ 1.1 %	+ 0.8 %	- 0.3 pt
SALES FINANCING	+ 703	+ 761	+ 58
GROUP OPERATING MARGIN	+ 1,099	+ 1,091	- 8
% Group revenues	+ 2.8 %	+ 2.6 %	- 0.2 pt

(million euros)

GROUP OPERATING MARGIN VARIANCE ANALYSIS



2011 FINANCIAL RESULTS

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(million euros)



ASSOCIATED COMPANIES

	2010	2011	CHANGE
Nissan	1,084	1,332	+ 248
Volvo AB *	214	136	- 78
AvtoVAZ**	- 21	49	+ 70
Others	12	7	- 5
Total associated companies	1,289	1,524	+ 235

(million euros)

* Volvo stake at 21.8% until October 10, 6.8% in FY11

**AvtoVAZ is consolidated with a 3 month time lag

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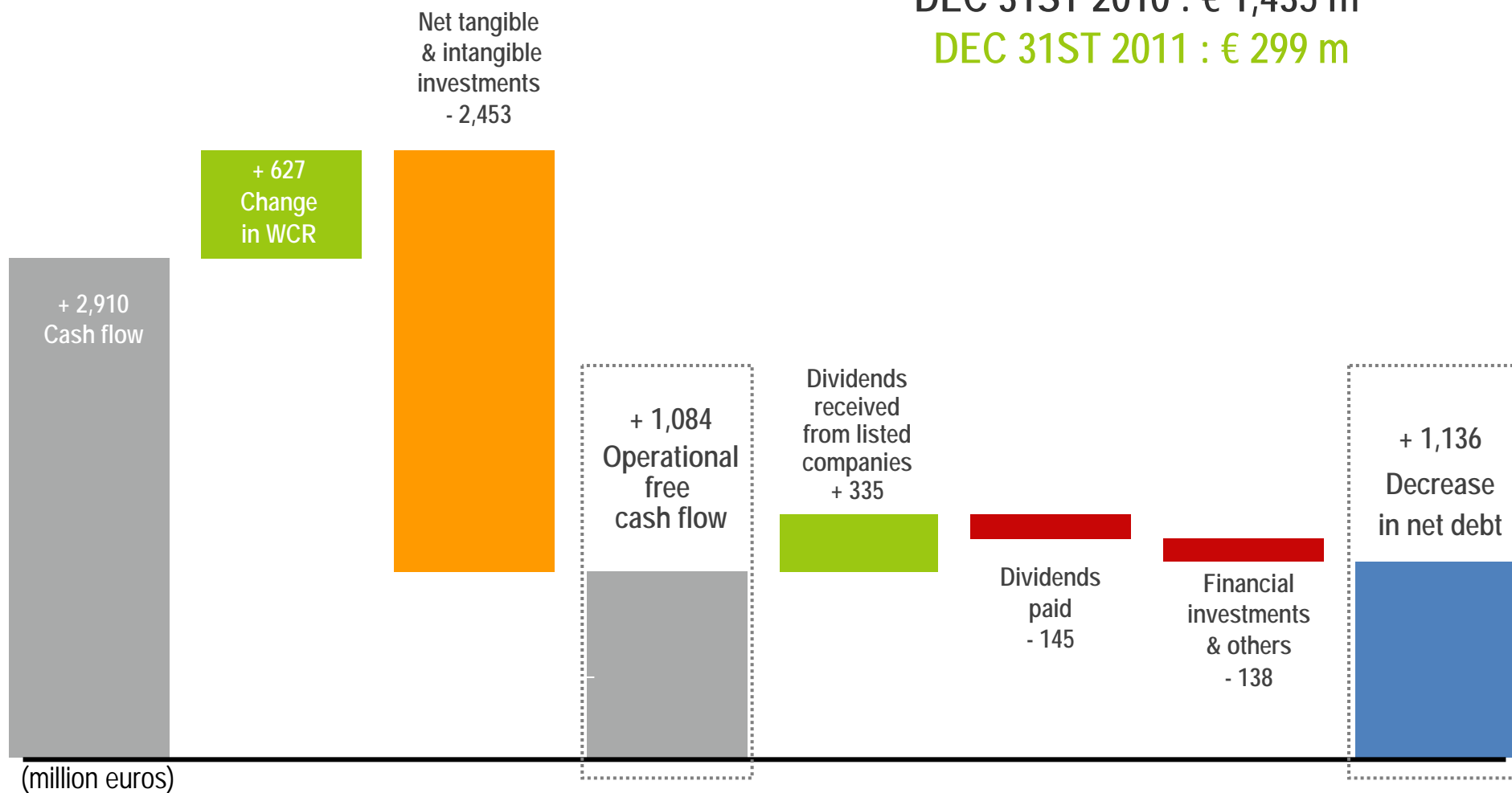
(million euros)



AUTOMOTIVE NET FINANCIAL DEBT REDUCTION

DEC 31ST 2010 : € 1,435 m

DEC 31ST 2011 : € 299 m



LIQUIDITY AT END 2011

- AUTOMOTIVE LIQUIDITY RESERVE : €11.4 BN

- L.T. DEBT REIMBURSEMENT IN 2012 = €1.2 BN

- RCI LIQUIDITY RESERVE : €6.3 BN

- RCI NEW SERVICES AND FUNDING DIVERSIFICATION IN 2012



02

2011 REVIEW & OUTLOOK 2012

CARLOS GHOSN

CHAIRMAN & CEO



2011 OVERVIEW

A MORE CHALLENGING ENVIRONMENT THAN EXPECTED

- RAW MATERIALS
- FOREIGN EXCHANGE
- TSUNAMI
- PRICING IN EUROPE

A YEAR OF KEY MILESTONES FOR THE GROUP

- 43% OF SALES MIX OUTSIDE EUROPE
- EV LAUNCH
- NET DEBT < 300M€

RENAULT 2016 DRIVE THE CHANGE ON TRACK



2011 OBJECTIVES **ACHIEVED**

OPERATIONAL
FREE CASH FLOW > 500M€

SALES AND REVENUE > 2010

2013 OBJECTIVES

CUMULATED OPERATIONAL
FREE CASH FLOW 2011-2013 > 2Bn€

SALES > 3 MILLION UNITS IN 2013



2012 OUTLOOK : TOTAL INDUSTRY VOLUMES

GLOBAL *

TIV + 4%

EURASIA

TIV + 9%

EUROPE

TIV - 3 / - 4%

EUROMED

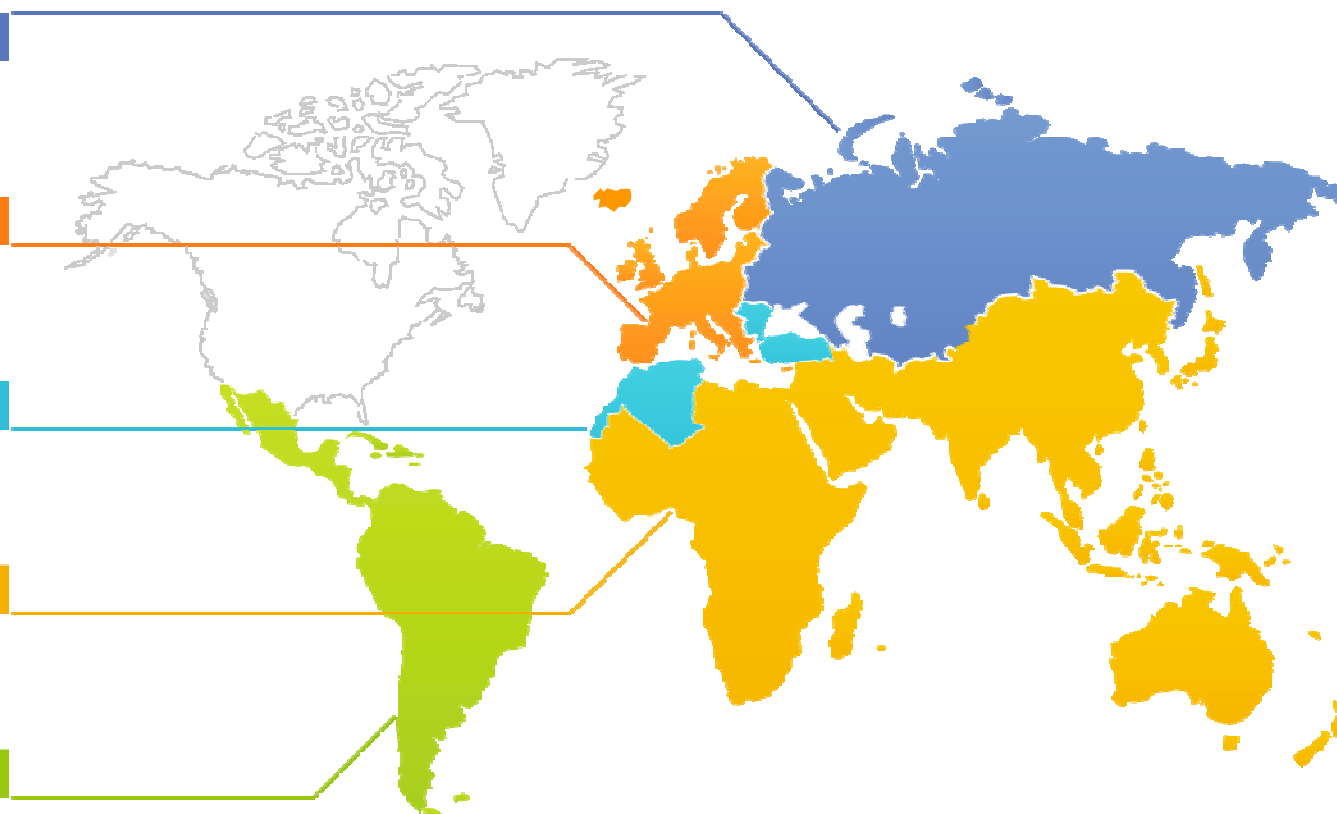
TIV + 1%

ASIA / AFRICA

TIV + 6%

AMERICAS

TIV + 3%

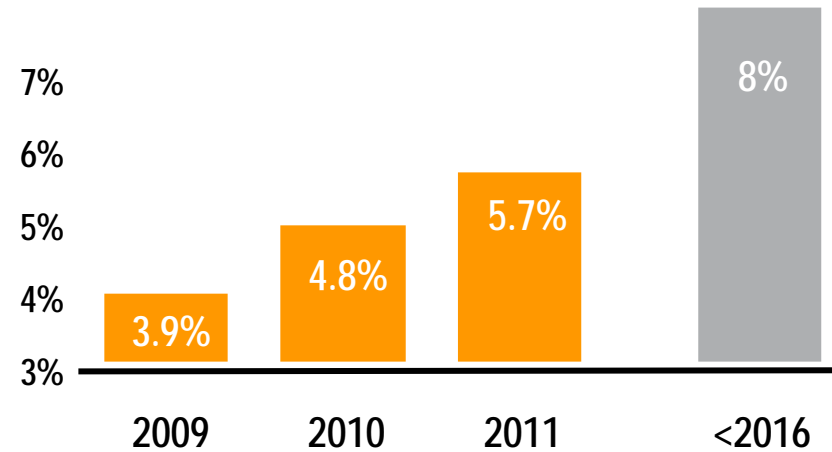


*PC+LCV including USA & Canada

2012 : AMERICAS REGION - FOCUS ON BRAZIL



BRAZIL MARKET SHARE PC+LCV



2012 KEY MODELS PRODUCED IN THE REGION



LOGAN



CLIO CAMPUS



DUSTER



SANDERO



SANDERO STEPWAY



FLUENCE



KANGOO



MASTER

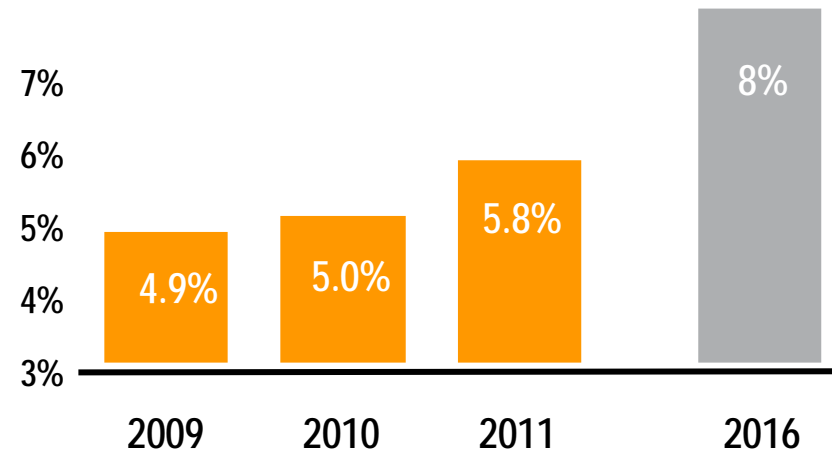


RENAULT DUSTER IN CURITIBA PLANT

2012 : EURASIA REGION - FOCUS ON RUSSIA



RUSSIA MARKET SHARE PC+LCV



2012 KEY MODELS PRODUCED IN RUSSIA



LOGAN



SANDERO



SANDERO STEPWAY



DUSTER



FLUENCE



LATITUDE

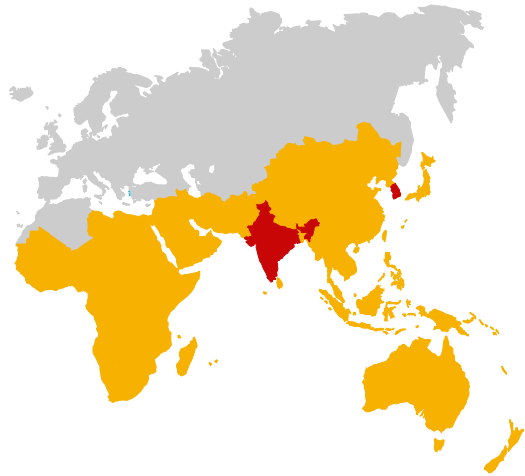


KOLEOS



MOSCOW PLANT

2012 : ASIA AFRICA REGION - FOCUS ON SOUTH KOREA AND INDIA



RENAULT DEALER IN BANGALORE

SOUTH KOREA : REVIVAL PLAN

Back to break-even during 2013

2012 PRODUCTION IN KOREA



SM3



QM5



SM5



SM7

INDIA : A NEW START WITH NISSAN

Duster launch in September 2012

2012 PRODUCTION IN INDIA



FLUENCE



KOLEOS



PULSE



DUSTER



B-SEDAN

2012 : EUROMED REGION - FOCUS ON TANGIERS



DACIA LODGY

2011 MARKET SHARE IN MOROCCO : 37%

DACIA : 19.9%

RENAULT : 17.1%

TANGIERS : RENAULT'S FIRST GREENFIELD
SINCE 1999

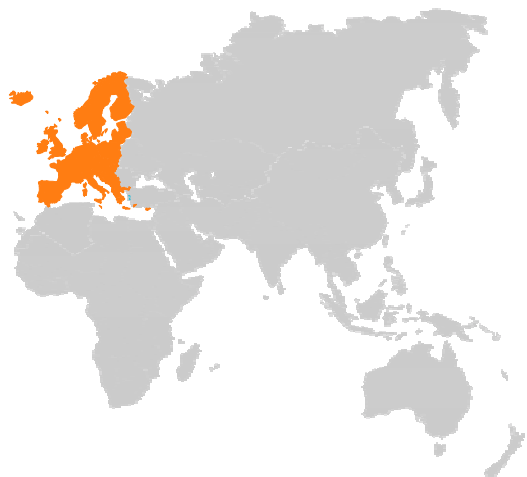
PHASE 1 : 170k units capacity

PHASE 2 : 340k units total capacity



TANGIERS PLANT INAUGURATION, FEBRUARY 9th 2012

2012 : EUROPE REGION



NEW ENERGY dCi 110

TWINGO



85g CO₂/km
dCi 85

-25% vs 2007 (-28g)

CLIO



89g CO₂/km
dCi 90

-24% vs 2005 (-28g)

MEGANE



90g CO₂/km
Energy dCi 110
-25% vs 2009 (-30g)

SCENIC



135g CO₂/km
Energy TCe 115
-22% vs 2009 (-39g)

LAGUNA



109g CO₂/km
dCi 110
-16% vs 2007 (-21g)

2012 : A STRONG PRODUCT MOMENTUM

9 NEW VEHICLES

10 NEW PHASES

4 NEW ENERGY ENGINES

A COMPLETE RANGE OF ELECTRIC VEHICLES



2012 : VARIABLE AND FIXED COSTS

1. VARIABLE COSTS : IMPROVING OUR NET MONOZUKURI PERFORMANCE

2011 → NEUTRAL (INCL. TSUNAMI IMPACT)

2012 → OPERATING MARGIN IMPACT > €300M

2. CAPEX AND R&D : SHARING TECHNOLOGY & LEVERAGING SCALE WITH NISSAN & DAIMLER

- EV TECHNOLOGY
- BEST IN CLASS POWERTRAINS
- STRONG NEW PRODUCT LAUNCH PLAN
- INTERNATIONAL EXPANSION - BRAZIL, RUSSIA, INDIA, TANGIERS

% OF GROUP REVENUES	2007	2008	2009	2010	2011	2012 ^e
NET R&D + CAPEX	11.1 %	11.1 %	8.9 %	6.5 %	7.5 %	< 9 %

OUTLOOK 2012

RENAULT OUTLOOK 2012

- POSITIVE AUTOMOTIVE OPERATIONAL FREE CASH FLOW
WITH CAPEX + R&D < 9 % OF GROUP REVENUES
- UNIT SALES > 2011

RENAULT 2016 DRIVE THE CHANGE TRAJECTORY CONFIRMED

2012 – MILESTONES FOR BUILDING THE NEXT STEPS OF THE PLAN

- INVESTMENTS IN FRANCE FOR EV, LCV, UPPER RANGE AND POWERTRAIN
- ACCELERATING INTERNATIONAL DEVELOPMENT IN RUSSIA AND CHINA

03

Q&A

