

KPMG Audit
Département de KPMG S.A.
2 avenue Gambetta
92066 Paris La Défense Cedex
France

ERNST & YOUNG Audit
1/2, place des Saisons
92400 Courbevoie – Paris-La Défense
France

Commissaire aux comptes
Membre de la compagnie régionale de Versailles

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Membre de la compagnie régionale de Versailles

Renault

**Statutory Auditors’
Report**
on the consolidated financial statements

For the year ended 31 December 2015
Renault, société anonyme (« Renault »)
13-15, quai Le Gallo – 92100 Boulogne-Billancourt

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This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.
The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters.
These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.
This report also includes information relating to the specific verification of information given in the group's management report.
This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Renault, société anonyme (« Renault »)

Statutory Auditors' Report on the consolidated financial statements

For the year ended 31 December 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2015, on:

- the audit of the accompanying consolidated financial statements of Renault;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of article L.823-9 of the French company Law (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- for the purpose of preparing the consolidated financial statements, Renault group makes certain estimates and assumptions concerning, in particular, the value of certain asset, liability, income and expense accounts, the main items of which are summarized in note 2-B to the consolidated financial statements. For all these items, we assessed the appropriateness of the accounting rules and methods applied and disclosures provided in the notes to the financial statements. We also reviewed the consistency of the underlying assumptions, the quantified impact thereof and the available documentation and assessed on this basis the reasonableness of estimates made;
- as respectively disclosed in notes 12-A and 13-A to the consolidated financial statements, the group accounts for its investment in Nissan and its investment in AVTOVAZ by the equity method; our audit of the scope of consolidation included a review of the factual and legal aspects of the Alliance which serve as the underlying basis for this accounting policy. We have also verified the conditions underlying the reclassification of the AVTOVAZ loans and receivables granted by Renault into the line “investments in associates and joint-ventures” of the consolidated financial position. We have also reviewed the methods used to assess the recoverable value of the net investment of Renault in this company. Finally, for those two equity investments, we have verified that the information given in the notes to the consolidated financial statements mentioned above is appropriate;

- as part of our assessment of the accounting policies applied by your company, we have reviewed the methodology adopted for the capitalization of development costs as intangible assets, their amortization and the verification of their recoverable amount and we verified that these methods were properly disclosed in the notes 2-K and 10-A2;
- as disclosed in the note 8-B to the consolidated financial statements, the group recognizes part of the net deferred tax asset of the French tax group; we have reviewed the consistency of the underlying assumptions for the forecasted taxable income and the resulting utilisation of tax losses carried forward, the quantified impact thereof and the available documentation and assessed on this basis the reasonableness of estimates made.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris La Défense, 16 February 2016

The statutory auditors
French original signed by

KPMG Audit
A department of KPMG S.A.

ERNST & YOUNG Audit

Jean-Paul Vellutini

Laurent des Places

Aymeric de la
Morandière

Bernard Heller