

Press Release

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QUARTERLY INFORMATION - MARCH 31, 2015

Renault group revenue increased 13.7% in the first quarter, supported by a recovery in Europe.

Renault group registrations increased 0.8% during the first quarter of 2015, reaching 641,588 vehicles in a worldwide automotive market up 1.7%.

Market growth and the success of new models in Europe compensated for the downturns in the Russian and Brazilian markets.

- During the first quarter of 2015, Renault group registered 641,588 units (+0.8%), posting a stable worldwide market share at 3.0%.
- In Europe, where the market increased by 8.9%, Group registrations were up 9.9%, driven by the success of Clio, Captur and Twingo.
- International registrations dropped by 11.3%, primarily due to the downturns in the Brazilian and Russian markets.
- Group revenue reached €9,388 million for the quarter, a year-on-year increase of 13.7%, thanks in part to higher sales to partners.
- As a result of a stronger quarter than expected, the Renault group revised its 2015 outlook for the European automotive market and now forecasts a full-year growth of 5%.
- The Group confirms its objectives for the year.

COMMERCIAL RESULTS: Q1 2015 HIGHLIGHTS

In a global automotive market up 1.7%, Renault group registrations increased 0.8% to 641,588 units.

In Europe, Group registrations increased 9.9% in a market up 8.9%, taking a market share of 9.8%. The Renault brand grew 11.8%, supported by Clio 4, Captur and Twingo, up 17%, 27% and 40% respectively.

The Dacia brand recorded a 4.3% growth in sales, thanks to the continued success of Duster and Dokker.

In France, the Group's biggest market, registrations increased by 3.1% in the period, to 150,179 vehicles, Renault brand sales, up 7.1%, contributing to this growth. Dacia brand sales, however, decreased 12.6% due to the high 2014 Q1 basis of comparison, that followed the launch of Duster Phase 2 at the end of 2013.

Southern Europe recovered strongly, particularly in Spain, where registrations increased 44.9%, with a market share reaching 11.9%. Sandero remained market leader for vehicles sold to private customers. In Italy, the Group's third market, registrations increased by 28.3% to 41,752 units in a market up 12.6%. Clio was the best-selling imported vehicle in Italy.

In Great Britain, the Group continued to gain market share, posting an increase of 18.0% in registrations, in a market up 8.4%.

Outside Europe, emerging markets continued to experience turbulence during the first quarter: registrations decreased from 43% of total sales in Q1 2014 to 38% in Q1 2015.

In the **Americas**, Brazil, second biggest market in registrations, fell by 16.1%. However, the Group's market share increased by 0.1 points to 6.8%, despite a 15.3% decrease in registrations.

In Argentina, the market continued declining, posting a 27.6% drop. Renault's registrations fell 52.7%, as a decision to limit the Group's financial exposure to the Argentinean Peso. To prepare the future, a USD 100 million investment plan was announced, with the intention to produce Logan and Sandero locally and to improve financial flexibility.

In **Eurasia**, the Group's two major markets moved in opposite directions. In Russia, Group registrations fell by 40.7% against a market decline of 36.3%. This decline was the result of a decision to preserve profitability, leading to production cuts during several weeks.

By contrast, registrations in Turkey increased by 28.2%, benefiting from a market up 50.3%.

In the **Africa, Middle East, India** Region, strong sales momentum continued benefiting to the Group in the Maghreb area, as registrations were up 12.6% in a market that dropped 6.2%. Logan is the leading selling car in Algeria and Morocco.

In India, in a market that grew by 4.5%, Renault recorded an 11.4 % decrease in registrations, pending the launch of Lodgy and A-Entry.

In **Asia-Pacific**, Renault group registrations were up 13.7 % in Korea, thanks to the success of QM3 in the B-segment.

REVENUES BY OPERATING SECTOR

First quarter 2015 **Group** revenue reached €9,388 million, an increase of 13.7% compared to the same period last year (+12.5%, excluding foreign exchange rate effects).

Automotive revenue came to €8,829 million (+14.3%), due to an increase in invoices (+3.3 points) and sales to partners (+6.7 points). The weakness of the Euro versus a basket of currencies (Korean Won, Indian Rupee, British Pound, Argentinean Peso...) had a favourable impact of 1.3 points. The price effect contributed positively by 2.1 points, as a result of price increases decided at the end of 2014 in emerging countries, in order to compensate for the currency declines (notably in Russia and South America).

Sales financing (RCI Banque) revenues came to €559 million, an increase of 5.5% compared to 2014. New financing contracts increased by 14.2% and totalled 320,200. Outstanding loans increased by 10.4% to €27.3 billion.

2015 OUTLOOK

Global car demand should continue to grow in 2015 (+2%). The European market, which was better than expected during the first quarter, should increase by 5% (compared to +2% initially forecasted). By contrast, the Brazilian and Russian markets should experience a sharper decrease than expected.

Within this context, the Renault group aims to:

- increase further its registrations and revenues (at constant exchange rates),
- continue to improve the Group's operating margin and that of the Automotive division,
- generate positive Automotive operational free cash flow.

OTHER ITEMS

Renault initially envisaged a global consolidation of AVTOVAZ by the end of 2014. This consolidation was not possible and will occur when conditions for full control will be met.

Renault group consolidated revenues

(in € million)	2015	2014	Change 2015/2014
1st quarter			
Automotive	8,829	7,727	+14.3%
Sales financing	559	530	+5.5%
Total	9,388	8,257	+13.7%

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About Renault

The Renault group has been making cars since 1898. Today it is an international multi-brand group, selling more than 2.7 million vehicles in 125 countries in 2014, with 36 manufacturing sites, and employing more than 117,000 people. To meet the major technological challenges of the future and continue its strategy of profitable growth, the Group is harnessing its international development and the complementary fit of its three brands, Renault, Dacia and Renault Samsung Motors, together with electric vehicles, the Alliance with Nissan, and its partnerships with AVTOVAZ and Daimler. With 12 world championship titles in Formula 1 and a participation in Formula E, Renault sees motorsport as a vector of innovation, image and awareness.

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