

REVENUES OF €11.3 BILLION IN THE THIRD QUARTER OF 2019

- **Group revenues reached €11,296 million (-1.6%) in the quarter. At constant exchange rates and perimeter¹, the decrease would have been -1.4%.**
- **The Group sold 852,198 vehicles in the quarter, down -4.4% in a global market down -3.2%². Excluding Iran, the decrease would have been -1.8% in a market down -2.3%.**
- **The Group is pursuing its pricing policy in the third quarter.**

Boulogne-Billancourt, 10/25/2019

COMMERCIAL RESULTS: THIRD QUARTER HIGHLIGHTS

In the third quarter, Groupe Renault sold 852,198 vehicles, down -4.4% in a market that fell by -3.2%. Excluding Iran, the decrease would have been -1.8% in a market down -2.3%.

In Europe, the Group recorded a -3.4% decline in sales in a market up +2.4%. This decrease is partly due to a high comparison basis related to the introduction of the WLTP³ for passenger cars in September 2018 and the awaiting of the full availability of New Clio in Europe.

In regions outside Europe, the Group over-performed the market. In a market down -6.2%, the Group recorded a -5.4% decrease in sales, mainly due to the decline in markets in Turkey (-21.7%), Argentina (-30.0%), and the end of sales in Iran since August 2018 (23,649 vehicles sold in the third quarter 2018). Excluding Iran, sales would have been down -0.3%.

¹ In order to analyze the change in consolidated revenues at constant perimeter and exchange rates, Groupe Renault recalculates revenues for the current year by applying the average annual exchange rates of the previous year, and excluding significant changes in perimeter that occurred during the year.

² The evolution of the Global Automotive market for all brands also called Total Industry Volume (TIV) indicates the annual variation in sales* volumes of passenger cars and light commercial vehicles** in the main countries including USA & Canada, provided by official authorities or statistical agencies in each country, and consolidated by Groupe Renault to constitute this world market (TIV).

*Sales: registrations or deliveries or invoices according to the data available in each consolidated country.

**Light commercial vehicles of less than 5.1 tons.

³ WLTP : Worldwide harmonized Light vehicles Test Procedures

In **Eurasia**, market share increased by +1.8 points. Group sales increased by +5.1% despite the fall of the Turkish market. Sales volume increased in **Russia** (+6.1%) in a market down -1.2%, thanks in particular to the launch of Arkana and the continuing success of Lada products.

In **Americas**, market share was up +0.2 points. **Brazil** saw its volumes increase by +5.6% but **Argentina** recorded a fall of -37.7%.

In **Africa, Middle East, India and Pacific region**, excluding Iran, market share was up +0.1 points. Sales volumes in the region are impacted by the decline of its main markets. In **India**, market share increased by +0.5 points, thanks to the successful launch of Triber. Sales fell by -7.8% in a market down -27.4%. In **South Korea**, the Group recorded a sales increase of +11.5% in a market down -1.7% thanks to the success of QM6.

In the **China region**, Group's volumes were down -15.5% in a market down -5.0% awaiting the launch of New Captur and Renault City K-ZE, the new electric city car.

THIRD QUARTER REVENUES BY OPERATING SECTOR

In the third quarter of 2019, **Group revenues** reached €11,296 million (-1.6%). At constant exchange rates and perimeter⁴, Group revenues would have decreased by -1.4%.

Automotive excluding AVTOVAZ revenues amounted to €9,662 million, down -3.9%. Sales to partners dropped by -5.5 points due to lower production for Nissan and Daimler, the closure of the Iranian market since August 2018 and the decline in demand for diesel engines in Europe.

The negative -0.7 points currency effect was mainly due to the devaluation of the Argentinian Peso.

The volume effect weighed -0.8 points, mainly due to the fall in the Argentinian, Indian, Turkish markets and a high comparison basis in 2018 in Europe. This decrease was partially offset by a favorable impact of the change in inventories.

The price effect was positive by +2.1 points. It reflects the effects of the Group's pricing policy in Europe as well as efforts to offset the devaluation of the Argentinian Peso.

Sales Financing (RCI Banque) posted revenues of €843 million in the third quarter, up +5.4% compared to 2018. The number of new financing contracts fell -0.8%, mainly due to lower activity in Argentina and in Turkey. Average performing assets increased by +5.1% to €47.6 billion.

AVTOVAZ contribution to Group revenues amounted to €791 million in the quarter, up +26.2%, after taking into account a positive exchange rate effect of €59 million. At constant exchange rates, revenues would have been up +16.7%.

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OUTLOOK 2019

In 2019, the Global Automotive market⁵ is expected to decline by around -4% compared to 2018 (versus around -3% previously anticipated).

The European market is expected to be between 0% to -1% (versus stable previously), the Russian market to be down by around -3% (versus -2% to -3% previously) and the Brazilian market to grow around +7% (versus around +8% previously).

On October 17, 2019, Groupe Renault revised its guidance:

- Published Group revenues should decline between -3% and -4%
- Group operating margin should be around 5%
- The Automotive operating free cash flow should be positive in H2 while not guaranteed for the full year.

GRUPE RENAULT CONSOLIDATED REVENUES

(€ million)	2019	2018	Change 2019/2018
Q1			
Automotive excluding AVTOVAZ	10,916	11,646	-6.3%
Sales Financing	844	793	+6.4%
AVTOVAZ	767	716	+7.1%
Total	12,527	13,155	-4.8%
Q2			
Automotive excluding AVTOVAZ	13,875	15,221	-8.8%
Sales Financing	859	820	+4.8%
AVTOVAZ	790	761	+3.8%
Total	15,524	16,802	-7.6%
Q3			
Automotive excluding AVTOVAZ	9,662	10,057	-3.9%
Sales Financing	843	800	+5.4%
AVTOVAZ	791	627	+26.2%
Total	11,296	11,484	-1.6%
9 months YTD			
Automotive excluding AVTOVAZ	34,453	36,924	-6.7%
Sales Financing	2,546	2,413	+5.5%
AVTOVAZ	2,348	2,104	+11.6%
Total	39,347	41,441	-5.1%

⁵ The evolution of the Global Automotive market for all brands also called Total Industry Volume (TIV) indicates the annual variation in sales* volumes of passenger cars and light commercial vehicles** in the main countries including USA & Canada, provided by official authorities or statistical agencies in each country, and consolidated by Groupe Renault to constitute this world market (TIV).

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TOTAL GROUP'S SALES PC+LCV BY REGION

Regions	Q3			Ytd end of September		
	2019	2018	% var.	2019	2018	% var.
France	136,645	142,320	-4.0%	516,099	531,536	-2.9%
Europe* (Excl France)	280,722	289,548	-3.0%	972,440	971,386	+0.1%
France + Europe Total	417,367	431,868	-3.4%	1,488,539	1,502,922	-1.0%
Africa Middle East India Pacific	99,392	124,205	-20.0%	319,205	428,201	-25.5%
Eurasia	183,507	174,664	+5.1%	536,112	546,428	-1.9%
Americas	109,543	110,709	-1.1%	315,284	324,854	-2.9%
China	42,389	50,138	-15.5%	132,138	167,849	-21.3%
Total Excl France + Europe	434,831	459,716	-5.4%	1,302,739	1,467,332	-11.2%
World	852,198	891,584	-4.4%	2,791,278	2,970,254	-6.0%

* Europe = European Union (exclude France & Romania), Island, Norway, Switzerland, Serbia and Balkan states

TOTAL SALES BY BRAND

	Q3			Ytd end of September		
	2019	2018	% var	2019	2018	% var
RENAULT						
PC	425,786	491,797	-13.4%	1,437,709	1,666,697	-13.7%
LCV	93,036	87,020	+6.9%	309,338	301,673	+2.5%
PC+LCV	518,822	578,817	-10.4%	1,747,047	1,968,370	-11.2%
RENAULT SAMSUNG MOTORS						
PC	21,621	20,218	+6.9%	55,084	58,798	-6.3%
DACIA						
PC	156,194	141,484	+10.4%	527,977	496,431	+6.4%
LCV	9,982	10,574	-5.6%	35,291	33,777	+4.5%
PC+LCV	166,176	152,058	+9.3%	563,268	530,208	+6.2%
LADA						
PC	100,803	97,050	+3.9%	294,136	276,800	+6.3%
LCV	3,416	3,184	+7.3%	9,166	9,918	-7.6%
PC+LCV	104,219	100,234	+4.0%	303,302	286,718	+5.8%
ALPINE						
PC	1,103	749	+47.3%	3,949	1,385	+185.1%
JINBEI&HUASONG						
PC	2,838	1,958	+44.9%	7,253	10,615	-31.7%
LCV	37,419	37,550	-0.3%	111,375	114,160	-2.4%
PC+LCV	40,257	39,508	+1.9%	118,628	124,775	-4.9%
GRUPE RENAULT						
PC	708,345	753,256	-6.0%	2,326,108	2,510,726	-7.4%
LCV	143,853	138,328	+4.0%	465,170	459,528	+1.2%
PC+LCV	852,198	891,584	-4.4%	2,791,278	2,970,254	-6.0%

GROUPE RENAULT'S TOP 15 MARKETS YEAR-TO-DATE SEPTEMBER 2019

Year-to-date 09-2019	Volumes*	PC+LCV market share
	(units)	(in %)
1 FRANCE	516,099	25.8
2 RUSSIA	367,679	28.9
3 GERMANY	191,852	6.5
4 BRAZIL	174,478	9.0
5 ITALY	170,646	10.7
6 SPAIN+CANARY ISLANDS	144,293	12.8
7 CHINA	132,078	0.8
8 UNITED KINGDOM	89,659	4.2
9 BELGIUM+LUXEMBOURG	71,685	13.0
10 SOUTH KOREA	60,402	4.8
11 INDIA	54,507	2.1
12 POLAND	53,608	11.7
13 ARGENTINA	53,353	14.6
14 TURKEY	53,037	18.9
15 ROMANIA	52,871	37.6

* Sales, excluding Twizy

About Groupe Renault

Groupe Renault has manufactured cars since 1898. Today it is an international multi-brand Group, selling close to 3.9 million vehicles in 134 countries in 2018, with 36 manufacturing sites, 12,700 points of sales and employing more than 180,000 people.

To address the major technological challenges of the future, while continuing to pursue its profitable growth strategy, Groupe Renault is focusing on international expansion. To this end, it is drawing on the synergies of its five brands (Renault, Dacia, Renault Samsung Motors, Alpine and LADA), electric vehicles, and its unique alliance with Nissan and Mitsubishi Motors. With a 100% Renault owned team committed to the Formula 1 World Championship since 2016, the brand is involved in motorsports, a real vector for innovation and awareness.

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