

**Question 1:**

**Why have I received several calls to the meeting, while my shares are bearer shares?**

Since your shares are bearer shares, you are not actually identified in the shareholders' register. Consequently, we cannot normally send you the call to the meeting, since only registered shareholders are sent these documents.

Renault sent you the call to the meeting due to your membership of the Shareholders' Club; that said, we acknowledge that you shouldn't have received it several times. Please forgive us for this annoyance. For any complementary question, please contact the Renault Shareholders Relations department at the following numbers:

Freephone number: 0 800 650 650 (France only)  
or +33(0)1 76 84 59 99 (France and abroad)

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**Question 2:**

**Being the worst "performer" among the CAC40 companies (-30%) since the beginning of 2008, you are not the President who is furthering our shareholders' purchasing power. How do you plan to remedy this?**

The Group has faced a very disturbed financial and stock market environment since summer 2007, with the beginning of the subprime crisis in the United States. This crisis has had an impact on all listed securities but has also had a particularly marked effect on cyclical sectors such as the automotive industry. Moreover, in this context, investors have had the tendency to overstress the weight of short-term investments in their portfolios, to the detriment of a more medium-term approach that had encouraged the growth of the Renault share at the beginning of 2007.

There is no doubt today about the potential of our enterprise. That is not what is at issue here. Today, the market is sending us a signal: it wants to see more than 10% growth. It wants us to demonstrate our ability to attain the 6% operating margin. There are always good reasons why the share has not taken off, but I don't think that the question is one of strategy. All of the players on the market are convinced that the strategy of Renault and the Alliance makes sense. The market wants convincing and regular results, a constant improvement, and it is for us to show it, we need to demonstrate our performance in both commercial and financial terms. At the end of these last two years, we are in line with the trajectory fixed by our Renault Commitment 2009 growth plan. In addition, we have just announced for 2008 that we are maintaining our target of 4.5% operating margin and we are conserving our projected growth in volumes at over 10%. Our ambition is to position Renault sustainably on the path towards strong and profitable growth. It should also be recalled that we have involved our shareholders in the progress of the Plan with a strong increase in the dividend, as announced as of February 2006.

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**Question 3:**

**In town, the smaller a car is the easier it is to park. What is the logic behind increasing the size of the Twingo? Is there no place for a truly small car (< 3 m 40) in the Renault-Nissan range?**

The size of a car is only one criterion among many in choosing a vehicle. Although it is true that it is easier to park small cars in town, the downside is a lack of space inside (for the driver, rear seat passengers and/or the boot). On the other hand, new security imperatives also have an impact in vehicle size. Renault is a major player in the segment of small, city cars, especially with the Twingo but also the Clio Campus, Clio, Clio Estate, Modus and Grand Modus, and offers choices to virtually all customers in this segment. The segment of vehicles which are smaller than the Twingo is very small in volume (less than 4% of the French market in 2007) and it is hard to produce a profitable model in this segment. This does not mean that Renault is not studying this possibility, but it is not on the agenda in the short term.

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**Question 4:**

**The redeemable shares (*titres participatifs* - TP), issued at a time when Renault was in great difficulty, are remunerated on the basis of sales turnover rather than profits.**

- **Why have a remainder of “TP groups” been kept, an expensive burden for the enterprise and shareholders?**
- **What is the equity loan policy for the future?**

In 2004, Renault launched a public purchase offer in order to buy back all of the redeemable shares (2 million) at a price which was approximately 20% higher than the stock market price at the time. Around 60% of the bearers accepted this offer and redeemed their securities. The remaining 40% of these securities are not therefore the consequence of Renault's choice to conserve them, but are the result the purchase offer made by Renault to the bearers.

No redeemable transactions are being considered, now or in the coming months.

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**Question 5:**

**The fourteenth resolution once again requests authorisation to proceed with a capital increase by way of a share issue reserved to employees, a possibility which has not been put into effect in 6 years. Employees are stable shareholders, loyal to the enterprise (holding their shares for 10 years on average). When will an offer be made to the employees? Is there not differential treatment, compared to share subscription for certain employees which was used in its entirety in 2007?**

Although Renault is of course very much in favour of employee shareholding, which gives rise to solidarity between shareholders and employees and involves the latter in the overall performance of the enterprise, we do not want to implement these transactions at just any price. Above all, it is our employees' wish to subscribe to the company's projects and their confidence in its future performance which should push them to become shareholders.

Therefore, while we are always very open to the various methods for encouraging shareholder loyalty, and particularly employee shareholders, we think that a dynamic dividend policy is the best way of furthering shareholder loyalty.

NB: this resolution is periodically submitted for your approval in accordance with regulations, which require companies to present this resolution to the General Meeting of shareholders whenever some of the proposed resolutions may lead to a capital increase.

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**Question 6:**

**How do you intend to manage the intra-group cannibalisation between the DACIA and RENAULT models (e.g.: Logan / Clio and Modus or Sandero / Scénic and Clio)?**

In addition to the answer given at the meeting, concerning the issues at stake for Renault positioning itself in the low cost segment, with a profitable low cost offer, it should be noted that in practice, with the Logan in Western Europe, we have a Dacia clientele which is very different from the Renault clientele. This is a clientele which formerly purchased second-hand cars, buying a new vehicle for the first time. If there is any cannibalisation, it is of the second-hand market and not of Renault's range. It is to keep this cannibalisation at a low level that the two brands are clearly separated and the Sandero is sold in Europe under the Dacia badge. In most countries outside Europe and the Maghreb, there is no cannibalisation to be managed since the two brands are not present on the same markets (e.g.: Dacia not sold in Russia).

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**Question 7:**

**The style of the new Renault vehicles is dull. Why?  
Is there a development in the 1.5 dCi engine?**

Style is a question of taste. The Clio 3 was elected car of the year in 2006. The Laguna Estate has been elected the most beautiful car of 2008. One cannot say that the style of the new Renault models is dull. The new Mégane will provide a further, striking example at the Paris World Motor Show in October.

The 1.5 dCi engine evolves regularly and already exists in numerous versions of differing power levels. This engine will further evolve due to the constraints concerning CO<sub>2</sub> emissions, which are increasingly draconian in Europe.

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**Question 8:**

**Why are our shares in freefall? Is this due to our low cost vehicles? Renault being disqualified by potential buyers due to the Renault/Dacia association. If this is true, when will we see a more “upmarket” Renault?**

Our Group has the ambition to make profits on all of our models, and the operating margin for the Logan is in line with the Group’s expected profitability levels. There are no plans to launch an upmarket brand as such, like the Infiniti for Nissan. We do own the Alpine trademark which could be used one day but our strategy is clearly to reposition Renault at the top of the generalist range, with all of the Laguna versions (Saloon, Estate, GT, and the Coupé which has just been presented), as the first stage. Other models will follow, under the Renault badge.

Renault is currently proposing a Renault Sport range in parallel to the private car range, for the Clio, Mégane and shortly the New Twingo. We also own the Alpine trademark which could be used one day.

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**Question 9:**

**Following on from the Dacia strike, do you not think that you have changed Romanian society by creating a wealthier class? In time, how is the factory set to change considering the fact that it is not automated?**

We have seen an increase in wages in Romania in all economic sectors, reinforced by Romania’s entry into the European Union. The increases in wages decided by Dacia’s management and the trade unions contribute to this movement, while being such as to maintain the competitiveness of the Pitesti site in the long term for the production of vehicles in the Dacia range and parts for the Logan programme throughout the world.

The Pitesti factory remains the cradle of the Logan programme. Since 2008, its production capacity has been 350,000 vehicles/year. The factory assembles the 5 models in the Dacia range: the Logan, the Logan MCV, the Logan Van, the Logan Pick-up and the Sandero. It also produces parts for all of the sites producing the Logan throughout the world: Russia, Morocco, Colombia, Iran, India, Brazil.

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**Question 10:**

**The report provided to each shareholder on entering the meeting does not comply with the French financial markets authority (AMF) standards. You are required by law to provide every shareholder present with the sole significant document: the AMF registration document.**

Please be assured that we take great care in ensuring the greatest transparency and, in this respect, we have of course made the registration document 2007, together with the summary document entitled “annual report”, available to shareholders on entering the amphitheatre. I can only deplore the fact that you were unable to find the registration document, for reasons of which I am unaware (a temporary shortage of copies in the assigned area at the time you entered the hall?...). That said, we will take care to ensure that this inconvenience does not reoccur in the future.

You will find a copy of the registration document enclosed, which you may also consult on our website at [www.renault.com](http://www.renault.com) under the Finance tab.

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**Question 11:**

**Were bonus shares awarded to persons other than those mentioned in the document concerning the 2008 General Meeting?**

We can confirm that, indeed, pursuant to statutory provisions, the special report by the Board of Directors concerning bonus share awards\* gives the name of the 10 employees who benefited from the largest awards of bonus shares over the 2007 financial year. Other than these 10 employees, it should be noted that bonus shares were awarded to 72 other employees.

For more detailed information, you may refer to the abovementioned report, which states that the Board of Directors at its meeting of 5 December 2007 awarded, subject to performance conditions, bonus shares to 82 beneficiaries (for a total of 132,166 bonus shares).

(\* Cf. the brochure entitled “Mixed (Ordinary and Extraordinary) General Meeting of 29 April 2009” which was provided to you in the pack distributed on entry to the General Meeting).

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**Question 12:**

**How do you justify the fact that Renault is refusing to communicate documents required by law? I refer you to the document calling shareholders to the General Meeting.**

**Unless I am mistaken, it seems that this is covered by Article L 223. of the Commercial Code. As a “pure registered” shareholder, more than 3 years ago I asked to have this provision applied. It can only be observed that you are not complying with the law. Why not?**

As a “pure registered” shareholder, then under the applicable regulations you can indeed make a single request for documents which will be valid for General Meetings held after that request. However, following verifications, we can find no trace of your request. Thus, in order to remedy this situation from next year onwards, you will find a documentation request form enclosed, to be returned to the Secretary of the General Meeting, Mr Christian Husson. Rest assured that we will take all steps as of next year to best meet your request.

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**Question 13**

**The Group’s employee headcount has been decreasing every year. In years to come, there will be many retiring but the activity at certain sites is increasing and sometimes requires hard labour. Other sites have days of technical redundancy (e.g. Sandouville). How do you plan to keep jobs in France and in the world, while improving working conditions and the stability of employment?**

Renault’s growth is mainly occurring outside Europe. In order to accompany this growth on the international level, our policy consists in producing the vehicles that customers want as close as possible to their markets. At the same time, the engineering sites are developing closer to their markets (Romania, Brazil, Korea), in order to analyse customers’ expectations, to locate themselves as close as possible to component suppliers and to make themselves available for the performance of local factories.

In this context, Renault is conducting a jobs policy which is oriented towards its international development. In the last few years, the group’s headcount has increased, but only due to growth outside Europe.

In Europe and in France, following years in which there were substantial numbers of hirings (29,000 employees recruited in France over 6 years, i.e. more than 30% of the workforce renewed), Renault is now targeting its recruitment for the priority requirements of core trades which have a particular connection to the Renault Commitment 2009 and future programmes, in order to meet the reinforced productivity targets in a context of strong competition in the markets.

The aim above all is to continue the integration, the development and the durability of new skills. For this purpose, Renault bases itself on tried and

tested career management methods in addition to its training efforts: career integration, career committees, mobility, internal promotion.

Moreover, the enterprise intends to use internal resources via an active mobility policy and the rebalancing of internal forces. For the tertiary sites, more than 400 people were concerned by mobility in 2007 via the mobility of support functions towards other functions of the enterprise: engineering, trade, manufacturing. For the industrial sites, the rebalancing of workforce numbers among establishments which are temporarily underemployed and those faced with an increased workload has continued. This rebalancing has led to staff being loaned, amounting to 600 people in 2007.

For 2008, Renault expects a stability in employee numbers throughout the world on the Group level, which means making up for the estimated departures of around 6,500 in 2008. In France, in a tight commercial environment, Renault plans to recruit one person for every two departures. The enterprise will moreover continue with its policy of rebalancing internal forces and the dynamic of solidarity making it possible to limit the effects of underemployment at certain industrial sites and, in particular, technical redundancy days.

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**Question 15:**

**In the framework of agreements for the Renault group with trade unions, many agreements are not respected or even misused. In this respect, I would ask you to call on all site managers in the group both to respect these commitments and to apply them.**

Renault's management attaches importance to strict compliance with commitments made in enterprise-level agreements and ensures their application to all of the enterprise's establishments. If your question refers to a particular case, we naturally remain at your disposal to provide a precise answer.

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**Question 16:**

**In the employment and labour relations overview for 2008, in the table on page 20 "workforce breakdown by age and by years of service", could you specify the narrower age group of those between 58 and 60 years old?**

The indicators in the Renault s.a.s Employment and Labour Relations Overview are already sufficiently detailed to provide clear and precise information. The section entitled "workforce breakdown by age and by years of service" which you refer to is currently presented with ten 5-year age brackets including that of 55-59 years old. It does not appear to us to be opportune to proceed with a finer breakdown. If however you have a more

specific question concerning this indicator, we naturally remain at your disposal to provide an answer.

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**Question 17:**

**Why are car parks not shown on the invitation?**

The call to the General Meeting sent to each registered shareholder included an access plan provided by the CNIT. We did not actually make any further additions to it. That said, we have taken note of your comments in order to make such information more visible.

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**Question No. 18:**

**I have 12 Renault shares in a special tax-exempt savings account (PEA). I received the call to the General Meeting and answered on 6 April to request an admission card. Since I never received it, I have come to the meeting and have been told that there were problems with the mail. I have been given a guest card without voting rights. This appears to me to be highly disputable, both legally and morally. What do you think?**

Despite our efforts to increase the time between the sending of the calls to the General Meeting and the date it was to be held, we have indeed had some problems with the mail, which explains why you did not receive the admission card. Following verification, it does indeed appear that we have not received any request for an admission card in your name.

That said, as a holder of bearer shares, you could gain access to the General Meeting and take part in the vote as long as you present yourself to the welcome desk with a certificate indicating your shareholder status issued by your financial intermediary. In the absence of such a document, we cannot issue a voting box to you since we do not know how many shares you hold.

To avoid this sort of incident, we encourage our shareholders to have their shares converted into “pure registered” or “managed registered” shares.

For all further information, please contact the Renault Shareholders Relations department, which moreover manages the shareholders club which you are a member of, at the numbers below.

Freephone number: 0 800 650 650 (France only)  
or +33(0)1 76 84 59 99 (France and abroad)

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**Question No. 19:**

**I have been informed that the loyalty points credited to each member of personnel on purchasing a Renault vehicle shall now be compulsorily recorded on a RCI Visa card, for which the annual subscription charge is waived for the first year. I consider this to be a sort of tied or forced sale. I already have a Visa card which I am quite happy with and I deplore this DVSP (direction responsible for the sales to staff) initiative. Are you going to make this unfortunate and widely criticised procedure more flexible?**

Concerning the RVP (Renault Sales to Staff) loyalty points in general, it should be recalled that they are intended to enhance the value of staff purchases of new vehicles and financing. At the present date, they concern two categories of staff members, distinguished according to their RVP loyalty: "3 star" members (4 vehicles or more over two years) and "2 star" members (2 to 3 vehicles over 2 years).

The Renault (and not RCI) Visa Card was chosen by RVP in order to benefit from the "strike force" of the card mechanism deployed over the whole of the France network in March 2008. This was an opportunity for RVP to enrich its loyalty programme and enable its customers to cumulate RVP loyalty points and the specific advantages of the card (points accumulated for various purchases, financial and banking products, etc.)

The subscription is free for all staff members for the first year. It then remains free every year for the "3 star" members (enhancing the value of loyalty) and changes to €11 per year for other staff members (instead of the €15 charge for the general public). This price level places it well under the price of competing products. Moreover, the subscription charge can be offset very quickly via the accumulated points.

As specified above, the purpose of the option adopted for RVP is to enrich the loyalty programme, and not in any manner to compete with the customer's main credit card. A staff member who does not wish to use his Renault card to withdraw cash or make payments can decide to do so without any problem: he will continue to be credited with his loyalty points, independently of the use or non-use of his card.

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**Question 20:**

**What do you think of the article in Challenge No. 119 page 74 concerning the remuneration of CEOs?**

We paid great attention to the article in Challenges, since it pleads for a modern and independent governance of the Remunerations and Emoluments Committees in the awarding of all forms of remuneration. In this respect, Renault initiated this type of governance in 2005 by dividing the Appointments and Remunerations Committee into two distinct Committees. The Remunerations Committee is entirely made up of independent directors.

**Renault is already applying a policy which is substantially in line with the recommendations made in this article. Thus:**

**The variable part of the President and CEO's remuneration is tied to performance criteria fixed by the Board of Directors on a proposal by the Remunerations Committee. You will find the details on page 144 of our registration document.**

**Similarly, the exercise of stock options is expressly made conditional upon compliance with individual and collective performance criteria in the context of the company's medium-term plan.**

**Finally, and more generally with respect to the governance applicable to these awards, Renault has reinforced its structure by instituting, in the context of the reformulation of its code of good practice, a Compliance Officer who, in liaison with the financial best practice officer, ensures compliance with the good practice rules in this area.**

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