

Renault

Year ended December 31, 2007

Special report of the Statutory Auditors
on regulated agreements and commitments with related third parties

DELOITTE & ASSOCIES

185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex
S.A. au capital de €1.723.040

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit

Faubourg de l'Arche
11, allée de l'Arche
92037 Paris-La Défense Cedex
S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Renault

Year ended December 31, 2007

Special report of the Statutory Auditors on regulated agreements and commitments with related third parties

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments with related third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments with related third parties should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report on the regulated agreements and commitments with related third parties.

We are not required to ascertain whether any other agreements and commitments exist but to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us. We are not required to comment as to whether they are beneficial or appropriate. It is your responsibility, in accordance with Article R. 225-31 of French company law (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments prior to their approval.

We hereby inform you that we have not been advised of any agreements and commitments concluded during the year ended December 31, 2007 which would be covered by Article L. 225-38 of French Company Law (Code de commerce).

In accordance with the French Company Law (Code de commerce), we have been advised that the following agreements and commitments, approved in prior years, remained current in the year ended December 31, 2007.

1. With Cogera

Credit facility agreement between your Company and Cogera

A credit facility agreement was entered into between your Company and Cogera, a subsidiary of RCI Banque (controlled by Renault), in order to grant Cogera a credit facility of €450,000,000 allocated to Cogera's refinancing of its banking activities, with a view to allowing RCI Banque to reduce its "Large Risks" ratio as defined in Article 1.1 of Comité de la réglementation bancaire et financière (French Banking and Financial Regulation Committee) Regulation No. 93-05, calculated on a consolidated basis. In the 2007 fiscal year, the amount of interest concerning this agreement totaled €20,134,963.

2. With Renault s.a.s.

a. Contracting-out agreement

Contracting-out agreements were entered into between your Company and Renault s.a.s. within the scope of an operation to refinance loans granted under the «1% construction» scheme (French Social Construction Tax), in particular, for the purpose of reinforcing the liquidity of these non-interest-bearing loans and to freeze the cost of refinancing at current, exceptionally low interest rates up to the maturity date in 2020.

b. Agreement for the provision of services

Your Company entered into a contract with Renault s.a.s. under which the latter is to provide a certain number of legal, accounting, tax, customs and financial services to enable your Company to meet its legal obligations in these matters. In the 2007 fiscal year, the amount of interest invoiced by Renault s.a.s. concerning these services totaled €3,908,528.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to verify that the information provided to us is consistent with the documentation from which it has been extracted.

Neuilly-sur-Seine and Paris-La Défense, February 13, 2008

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Amadou Raimi

Pascale Chastaing-Doblin

Daniel Mary-Dauphin Aymeric de la Morandière

