

Mixed General Meeting of 29 April 2003

The shareholders and holders of "Renault shares" Mutual Fund units are invited to attend the Mixed General Meeting

on Tuesday, April 29 at 3.00 p.m.,

at the Maison de la Chimie, 28 bis, rue Saint-Dominique, Paris 7^e,

in order to deliberate and vote on the agenda and the following draft resolutions, presented by the Board of Directors.

Agenda

► As Ordinary General Meeting:

- 1st Approval of the consolidated accounts for the 2002 financial year.
- 2nd Approval of the (company) accounts for the 2002 financial year.
- 3rd Appropriation of the results of the 2002 financial year.
- 4th Special report by the Statutory Auditors on agreements referred to in Article L 225-38 of the Commercial Code.
- 5th Renewal of the term of office of a director.
- 6th Appointment of a director representing shareholding employees.
- 7th Appointment of a director representing shareholding employees.
- 8th Ratification of the appointment of a director by the Board of Directors and renewal of his term of office
- 9th Ratification of the appointment of a director by the Board of Directors
- 10th Ratification of the appointment of a director by the Board of Directors
- 11th Release of a director from liability as may have arisen in the performance of his duties.
- 12th Release of a director from liability as may have arisen in the performance of his duties.
- 13th Release of a director from liability as may have arisen in the performance of his duties.
- 14th Release of a director from liability as may have arisen in the performance of his duties.
- 15th Release of a director from liability as may have arisen in the performance of his duties.
- 16th Report of the Statutory Auditors on elements used to determine the remuneration of equity loans.
- 17th Fixing the amount of Directors' fees.
- 18th Authorisation granted to the Board of Directors to deal in the company's own shares on the stock market.
- 19th Issue of bonds.

► As Extraordinary General Meeting:

- 20th Authorisation of the cancellation of the company's shares acquired by the company itself.
- 21st Issue of securities granting access to the registered capital, with maintenance of the preferential subscription right.
- 22nd Issue of securities granting access to the registered capital, with exclusion of the preferential subscription right.
- 23rd Capital increase in order to proceed with a public exchange offer.
- 24th Global limitation of authorisations granted to the Board of Directors.
- 25th Capital increase by incorporation of reserves or profits, share issue premiums or capital contributions.
- 26th Stock option plan for subscription to or acquisition of Renault shares attributable to certain employees.
- 27th Capital increase by issue of shares reserved to employees.
- 28th Amendment of the Articles of Association.
- 29th Powers for formalities.



RENAULT

Mixed General Meeting of 29 April 2003

Draft Resolutions

► As Ordinary General Meeting:

First resolution

(Approval of the consolidated accounts)

The General Meeting, having examined the management report from the Board of Directors and the report from the Statutory Auditors on the accounts for the financial year ended on 31 December 2002, hereby approves the consolidated accounts as they have been presented to it, drawn up pursuant to Articles L 233-16 et seq. of the Commercial Code showing net profits of 1 956 million euros.

Second resolution

(Approval of the annual company accounts)

The General Meeting, having examined the management report from the Board of Directors and the general report from the Statutory Auditors on the accounts for the financial year ended on 31 December 2002, hereby approves, as they have been presented, the accounts for this financial year showing profits of 3,110,815,471.33 euros. It also approves the operations evidenced by these accounts or summarised in these reports. As a consequence, the General Meeting hereby releases the Directors from any liability to which they may have been subject in the performance of their duties for the ended financial year.

Third resolution

(Appropriation of the results)

The General Meeting hereby decides to appropriate the results of the financial year as follows:

Profits from the financial year	3,110,815,471.33
Allocation to the statutory reserve	16,284,156.41
Remainder	3,094,531,314.92
Previous carry forward	3,199,467,273.15
Distributable profits for the financial year	6,293,998,588.07
Dividends	327,677,685.70
New carry forward	5,966,320,902.37

A net dividend of 1.15 euros will therefore be distributed to each of the shares in the Company entitled to dividends, providing entitlement to a tax credit per share equal to:

- either 0.575 euros, where this tax credit is liable to be used by a natural person or to be used under the conditions set forth in Article 146-2 of the Code général des impôts [General Tax Code] by a legal entity subject to company tax;
- or 0.173 euros in other cases.

The dividend shall be payable on 15 May 2003.

In the event that on this date the Company should hold some of its own shares, the amount corresponding to the dividend not paid out shall be appropriated to the carry forward account. Moreover, the General Meeting hereby acknowledges that, over the last three financial years, the following dividends have been paid out, the figures being converted to euros for the financial years 1999 and 2000.

Financial year	Dividend per share	Tax already paid per share (tax credit)	Global income per share
1999	0.76	either 0.38 or 0.31	either 1.14 or 1.07
2000	0.91	either 0.46 or 0.23	either 1.37 or 1.14
2001	0.92	either 0.46 or 0.14	either 1.38 or 1.06

Fourth resolution

(Agreements referred to in Article L. 225-38 of the Commercial Code)

The General Meeting, having heard the reading of the report from the Statutory Auditors on agreements referred to in Article L. 225-38 of the Commercial Code, and deciding on the basis of this report, hereby approves each of these agreements as mentioned therein.

Fifth resolution

(Renewal of the term of office of a Director)

The General Meeting hereby renews the term of office of Mr Henri MARTRE as director, for a period of four years, i.e. until the General Meeting deciding on the accounts for the financial year ending on 31 December 2006.

Sixth and seventh resolutions

(Appointment of a director)

Pursuant to the Decree of 2 March 1995 adopted in implementation of the Law of 25 July 1994 and Article 10 of the Company's Articles of Association, the General Meeting of shareholders appoints a Director representing shareholding employees.

Two candidates are proposed for appointment, with a single post being available. Only the candidate who, during this General Meeting, in addition to the required majority, also

receives the greatest number of votes, shall be appointed. Votes which are cast in favour of both the sixth and seventh resolutions shall be null and void.

Sixth resolution

(Appointment of a director)

The General Meeting hereby appoints Mr Pierre ALANCHE as director for a period of six years, i.e. until the General Meeting deciding on the accounts for the financial year ending on 31 December 2008.

Seventh resolution

(Appointment of a director)

The General Meeting hereby appoints Mr Philippe CHARTIER as director for a period of six years, i.e. until the General Meeting deciding on the accounts for the financial year ending on 31 December 2008.

Eighth resolution

(Ratification and renewal of the appointment of a director)

The General Meeting hereby decides to:

- ratify the appointment of Mr Bruno BÉZARD as Director, as designated by administrative Order dated 22 July 2002 as representative of the State, said appointment having been the object of a decision by the Board of Directors in its meeting of 25 July 2002. Mr Bruno BÉZARD shall succeed to Mr Nicolas JACHET for the remainder of the term of office of the latter, i.e. until the General Meeting deciding on the accounts of the financial year ended 31 December 2002.
- renew the term of office of Mr Bruno BÉZARD, as designated by administrative Order dated 22 July 2002 as representative of the State, as director, for a period of four years, i.e. until the General Meeting deciding on the accounts for the financial year ending on 31 December 2006.

Ninth resolution

(Ratification of the appointment of a director)

The General Meeting hereby ratifies the appointment of Mr Marc LADREIT de LACHARRIÈRE as director, said appointment having been the object of a decision by the Board of Directors in its meeting of 22 October 2002. Mr Marc LADREIT de LACHARRIÈRE shall succeed to BNP PARIBAS, represented by Mr Michel PÉBEREAU for the remainder of its term of office, i.e. until the General Meeting deciding on the accounts of the financial year ended 31 December 2005.

Tenth resolution

(Ratification of the appointment of a director)

The General Meeting hereby ratifies the appointment of Ms Dominique de la GARANDERIE as director, said appointment having been the object of a decision by the Board of Directors in its meeting of 25 February 2003. Ms Dominique de la GARANDERIE shall succeed to Mr Jean-Luc LAGARDÈRE for the remainder of the term of office of the latter, i.e. until the General Meeting deciding on the accounts of the financial year ended 31 December 2004.

Eleventh resolution

(Release of a director from liability as may have arisen in the performance of his duties)

The General Meeting hereby grants full and final release

of BNP PARIBAS, represented by Mr Michel PÉBEREAU, from any liability to which it may have been subject in the performance of its management duties, the term of office of the same having ended during the financial year ended 31 December 2002.

Twelfth resolution

(Release of a director from liability as may have arisen in the performance of his duties)

The General Meeting hereby grants full and final release of Mr Nicolas JACHET from any liability to which he may have been subject in the performance of his management duties, his term of office having ended during the financial year ended 31 December 2002.

Thirteenth resolution

(Release of a director from liability as may have arisen in the performance of his duties)

The General Meeting hereby grants full and final release of Mr Jean-Marie BOUSSET from any liability to which he may have been subject in the performance of his management duties, his term of office having ended during the financial year ended 31 December 2002.

Fourteenth resolution

(Release of a director from liability as may have arisen in the performance of his duties)

The General Meeting hereby grants full and final release of Mr Jean-Pierre CAMESCASSE from any liability to which he may have been subject in the performance of his management duties, his term of office having ended during the financial year ended 31 December 2002.

Fifteenth resolution

(Release of a director from liability as may have arisen in the performance of his duties)

The General Meeting hereby grants full and final release of Ms Danièle POTVIN from any liability to which he may have been subject in the performance of his management duties, his term of office having ended during the financial year ended 31 December 2002.

Sixteenth resolution

(Report from the Statutory Auditors on equity loans)

The General Meeting hereby takes note of the report from the Statutory Auditors on elements used for the determination of the remuneration of equity loans.

Seventeenth resolution

(Fixing the amount of Directors' fees)

The General Meeting hereby decides to fix at 600,000 euros, the annual amount of Directors' fees to be divided between the Directors for the current financial year and the following financial years until such time as it decides otherwise.

Eighteenth resolution

(Authorisation for the Company to trade in its own shares on the stock market)

The General Meeting, having studied the report from the Board of Directors, hereby authorises the Board of Directors, pursuant to the provisions of Article L. 225-209 of the Commercial Code, to deal in the Company's own shares under the

conditions and within the limits set forth in law and regulations. The purpose of this authorisation is to allow the Company to make use of the possibilities accorded by the provisions of the law for dealing in its own shares, in particular in order to:

- proceed with the correction of the list price of its shares by buying and selling on the stock market;
- ensure the management of its cash-flow and equity;
- use all or part of the shares acquired
 - either to transfer them to the employees and officers of the Company and of its group, under those conditions and according to those terms provided for by law (stock options, employee profit-sharing schemes, sale of shares reserved to employees);
 - or in order to use them in the context of exchange transactions, by offerings or by other means, as initiated by the Company;
- cancel them, subject to adoption of the twentieth resolution within the competence of the Extraordinary General Meeting as appearing on the agenda of this General Meeting

These purchases of shares may be undertaken by all means, including in over-the-counter sales and by block of shares or by use of derivatives, and at such times as the Board of Directors may think fit, and the shares so acquired may be sold or transferred by any means.

The General Meeting hereby fixes the maximum purchase price at 90 euros per share and the minimum sale price at 15 euros per share, on the one hand, and the maximum number of shares that may be acquired at 10% of the registered capital, on the other hand. The total amount that the company may dedicate to the acquisition of its own shares may not exceed 2,564,433,990 euros.

In the event of a capital increase by incorporation of reserves and allocation of shares gratuitously, or in the event of either a division or consolidation of shares, the prices indicated hereinabove shall be adjusted by a multiplying ratio equal to the ratio between the number of shares making up the registered capital prior to the operation and this number after the operation.

This authorisation is granted for a period which shall end on the next Annual General Meeting for the approval of the accounts, without however exceeding a maximum duration of eighteen months. All powers are hereby granted to the Board of Directors, with the possibility of delegation and sub-delegation, in order to proceed with all stock market orders, conclude any and all agreements, draw up all documents including in particular information documents, proceed with all formalities and declarations with all bodies and, in general, do all that is necessary.

Nineteenth resolution

(Bond loan issue)

The General Meeting, after having examined the report from the Board of Directors:

- Authorises the Board of Directors to issue, by simple decision, on one or more occasions, both in France and abroad, in euros, in foreign currency, or in monetary units established by reference to several currencies, bonds up to a face value of four billion euros, or its equivalent in foreign currencies, in the form and at such times, rates and conditions that it shall deem fitting.
 - For this purpose, all powers are hereby granted to the Board of Directors, with the possibility of sub-delegation to its Chairman or to any other person of its choice, to determine, within the framework of applicable legislation, the characteristics of the bonds and all measures necessary for the completion of the issue or issues of these bonds.
 - The Board of Directors shall also have all powers in order to decide whether a guarantee should be associated with the

securities to be issued, and where necessary to define and grant this guarantee, as well as to call meetings of the bond holders and take all measures necessary in this respect.

- This authorisation as granted to the Board of Directors shall be valid as of this General Meeting until the General Meeting held to decide on the accounts for the 2004 financial year.

▶ As extraordinary general meeting:

Twentieth resolution

(Authorisation of the cancellation of the company's shares acquired by the company itself)

The General Meeting, having examined the report from the Board of Directors and the special report from the Statutory Auditors, hereby authorises the Board of Directors, pursuant to Article L 225-209 of the Commercial Code, with the right to sub-delegate, as follows:

- to cancel, on one or more occasions, those shares acquired through the implementation of the authorisation granted in the eighteenth resolution presented to this General Meeting or any resolution which may be substituted for the same, per period of twenty-four months up to a limit of 10% of the total number of shares making up the registered capital at the date of the operation, and to reduce the registered capital correlatively while deducting the difference between the value for acquisition of the shares and their par value from any accounts representing reserves or share issue premiums.
- to amend the Articles of Association as a consequence and fulfil any necessary formalities.

This authorisation is granted for a period which shall end on the next Annual General Meeting for the approval of the accounts, without however exceeding a maximum duration of eighteen months.

Twenty-first resolution

(Issue of securities granting access to the registered capital, with maintenance of the preferential subscription right)

The General Meeting, having examined the report from the Board of Directors and the special report from the Statutory Auditors, and pursuant to the provisions of paragraph 3 of Article L 225-129 of the Commercial Code:

1. Hereby delegates to the Board of Directors such powers as are necessary in order to proceed, on one or more occasions, in such proportions and at such times as it may think fit, whether in France or abroad, with the issue of shares of the company as well as any securities of any nature whatsoever providing access, whether immediately or at a future date, to shares in the company;
2. Hereby decides that the amount of the capital increases liable to be made immediately or at a future date pursuant to the above delegation of powers may not exceed five hundred million euros, to which sum shall be added, where necessary, the par value of supplementary shares to be issued in order to preserve, in compliance with the law, the rights of holders of securities providing entitlement to said shares;
3. Hereby decides, in addition, that the par value of the loan securities liable to be issued pursuant to the above delegation of powers may not be greater than three billion euros, or its equivalent in foreign currency;

4. Hereby decides that the shareholders may exercise their preferential subscription rights for irreducible amounts under such conditions as provided by law. In addition, the Board of Directors shall have the possibility of granting shareholders the right to subscribe, as reducible amounts, to a number of shares which is greater than the number they may subscribe to as irreducible amounts, as a proportion of their subscription rights and, in any event, up to the limit of the number they request;

Where subscriptions made irreducibly and, where applicable, reducibly do not absorb the entire issue of shares or securities as defined above, the Board of Directors may make use of one or more of the following possibilities, in such order as it may think fit:

- limit the issue to the number of subscriptions provided that this amounts to at least three quarters of the planned amount of the issue;
 - freely allot all or part of the unsubscribed securities;
 - offer all or part of the unsubscribed securities to the general public;
5. Hereby decides that this issue of share warrants over the company pursuant to Article L. 228-95 of the Commercial Code may take place either by subscription offer under the conditions set forth hereinabove, or by gratuitous allotment to the holders of existing shares;
6. Hereby observes that, where necessary, the above delegation of powers shall fully and automatically carry with it, in favour of holders of securities providing entitlement to shares in the company at a future date as may be issued, the waiver by the shareholders of their preferential right of subscription to the shares to which said securities provide entitlement;

Hereby decides to suppress shareholders' preferential subscription rights for shares issued by the conversion of bonds or by the exercise of warrants;

7. Hereby decides that the sum which is collected by the company or which is to be collected by it for each of the shares issued in the framework of the above delegation of powers, shall be at least equal to the par value of the shares;

8. Hereby decides that the Board of Directors shall have all powers, with the right to sub-delegate to its Chairman, under such conditions as laid down by law, to implement this delegation of powers, in order in particular to determine the dates and terms of issue as well as the forms and characteristics of the securities to be created, to fix the issue price and conditions, to fix the amounts to be issued, to determine the date of possession and entitlement to dividends of the securities to be issued, which may be retroactive, to determine the method for paying up the shares or other securities issued, and, where applicable, to lay down conditions for their buy-back on the stock market, the possibility of suspension of the exercise of rights to the allotment of shares attached to securities for a period which shall not exceed three months, to fix the mechanism for the preservation of rights of holders of securities providing future access to the share capital of the company, in accordance with laws and regulations. In addition, the Board or its Chairman may proceed, where necessary, with any and all deductions from the issue premium including in particular for expenses incurred for the completion of the issue, and shall generally take all necessary steps and conclude all agreements in order to complete such issues properly and to observe the capital increases arising from any issue undertaken through the use of this delegation of powers and to proceed with the correlative amendment of the Articles of Association;

In the event of an issue of loan securities, the Board of Directors shall have all powers, with the possibility of sub-delegating said powers to its Chairman, in order to decide, in particular, on whether said securities shall be subordinated or not, on their interest rate, their issue currency, their term,

the fixed or variable redemption price with or without a premium, the details of amortisation depending on market conditions and the conditions under which said securities shall provide entitlement to shares in the company;

The delegation of powers thus granted to the Board of Directors shall be valid as of this date until the meeting of the General Meeting called to decide on the accounts for the 2004 financial year.

Twenty-second resolution

(Issue of securities granting access to the registered capital, with exclusion of the preferential subscription right)

The General Meeting, having examined the report from the Board of Directors and the special report from the Statutory Auditors, and pursuant to the provisions of paragraph 3 of Article L 225-129 of the Commercial Code:

1. Hereby delegates to the Board of Directors such powers as are necessary in order to proceed by way of public offering, on one or more occasions, in such proportions and at such times as it may think fit, whether in France or abroad, with the issue of shares of the company as well as any securities of any nature whatsoever providing access, whether immediately or at a future date, to shares in the company, including where said securities are issued pursuant to Article L. 228-93 of the Commercial Code;
2. Hereby decides that the amount of capital increases liable to be undertaken immediately or at a future date pursuant to the above delegation of powers may not be greater than a par value of three hundred million euros, to which sum shall be added, where necessary, the par value of supplementary shares to be issued in order to preserve, in compliance with the law, the rights of holders of securities providing entitlement to said shares;
3. Hereby decides, in addition, that the par value of the loan securities liable to be issued pursuant to the above delegation of powers may not be greater than three billion euros, or its equivalent in foreign currency or in any unit of account fixed by reference to several currencies;
4. Hereby decides to exclude shareholders' preferential subscription rights for the securities to be issued, it being understood that the Board of Directors may grant shareholders priority in subscribing to all or part of the issue, according to such time-limits and conditions as it may fix. This priority right shall not give rise to the creation of negotiable rights, but may, should the Board of Directors think fit, be exercised for both irreducible and reducible amounts;
5. Hereby decides that if subscriptions by shareholders or members of the public do not absorb the entire issue of shares or securities as defined above, the Board of Directors may use one or more of the following possibilities, in such order as it may think fit:
 - limit the issue to the number of subscriptions provided that this amounts to at least three quarters of the planned amount of the issue;
 - freely allot all or part of the unsubscribed securities;
 - offer all or part of the unsubscribed securities to the general public;
6. Hereby observes that, where necessary, the above delegation shall fully and automatically carry with it, in favour of holders of securities providing future entitlement to shares in the company as may be issued, the waiver by shareholders of their preferential right of subscription to the shares to which said securities provide entitlement;

Hereby decides to exclude shareholders' preferential subscription rights for shares issued by the conversion of bonds or by the exercise of warrants;
7. Hereby decides that the sum which is collected by the

company or which is to be collected by it for each of the shares issued in the framework of the above delegation of powers, after taking account of the issue price of warrants in the event of an issue of autonomous share warrants, shall be at least equal to the average of the opening stock market quoted price of the shares observed on the stock market for ten consecutive stock market sessions chosen from among the twenty stock market sessions preceding the beginning of the issue of the aforementioned securities and after correction of this average, where necessary, in order to take account of the date of entitlement to dividends;

8. Hereby decides that the Board of Directors shall have all powers, with the right to sub-delegate to its Chairman under such conditions as laid down by law, to implement this delegation of powers, in order in particular to determine the dates and terms of issue as well as the forms and characteristics of the securities to be created, to fix the issue price and conditions, to fix the amounts to be issued, to determine the date of possession and entitlement to dividends of the securities to be issued, which may be retroactive, to determine the method for paying up the shares or other securities issued, and, where applicable, to lay down conditions for their buy-back on the stock market, the possibility of suspension of the exercise of rights to the allotment of shares attached to securities for a period which shall not exceed three months, to fix the mechanism for the preservation of rights of holders of securities providing future access to the share capital of the company, in accordance with laws and regulations. In addition, the Board or its Chairman may proceed, where necessary, with any and all deductions from the issue premium(s) including in particular for expenses incurred for the completion of the issues, and shall generally take all necessary steps and conclude all agreements in order to complete such issues properly and to observe the capital increases arising from any issue undertaken through the use of this delegation of powers and to proceed with the correlative amendment of the Articles of Association;

In the event of an issue of loan securities, the Board of Directors shall have all powers, with the possibility of sub-delegating said powers to its Chairman, in order to decide, in particular, on whether said securities shall be subordinated or not, on their interest rate, their term, the fixed or variable redemption price with or without a premium, the details of amortisation depending on market conditions and the conditions under which said securities shall provide entitlement to shares in the company;

9. The delegation of powers thus granted to the Board of Directors shall be valid as of this date until the meeting of the General Meeting called to decide on the accounts for the 2004 financial year.

Twenty-third resolution

(Capital increase in order to proceed with a public exchange offering)

The General Meeting, after having examined the report from the Board of Directors and the special report from the Statutory Auditors, and in compliance with the provisions of Article L. 225-148 of the Commercial Code, hereby authorises the Board of Directors to increase the capital of the company by a maximum par value of three hundred million euros, by the successive or simultaneous issue, on one or more occasions, of new shares in the company in order to remunerate securities contributed in a public exchange offering concerning the shares of a company accepted for trading on a regulated market or officially listed in a State which is a signatory to the agreement on the European Economic Area other than France or a Member State of the Organisation for Economic Co-operation and Development.

These issues of new shares remunerating securities contributed in a public exchange offering may, in conformity with Article L. 225-129 of the Commercial Code, arise from the issue of securities of any nature providing entitlement, immediately or at a future date, to an amount of the share capital of the company. The par value for loan securities issued, if any, pursuant to this authorisation may not exceed three billion euros

The General Meeting hereby decides that the Board of Directors shall have all powers, with the right to sub-delegate to its Chairman under such conditions as laid down by law, to implement this delegation of powers, in order in particular:

- to fix the parity of exchange as well as the amount of the cash balance to be paid, if any,
 - to observe the number of shares contributed in the exchange,
 - to determine the dates and issue conditions, including in particular the price and date of entitlement to dividends, of the new shares or of the securities providing access immediately or at a future date to an amount of the share capital of the company,
 - to record, among the liabilities on the company's balance sheet in a "contribution issue premium" account, to which all shareholders shall be entitled, the difference between the issue price of the new shares and their par value,
 - to proceed, where necessary, with the deduction from said "contribution issue premium" account, all of the expenses and duty incurred due to the authorised operation,
 - to fix the parity of exchange as well as the amount of the cash balance to be paid, if any,
 - to observe the number of shares contributed in the exchange,
 - to determine the dates and issue conditions, including in particular the price and date of entitlement to dividends, of the new shares or of the securities providing access immediately or at a future date to an amount of the share capital of the company,
 - to record, among the liabilities on the company's balance sheet in a "contribution issue premium" account, to which all shareholders shall be entitled, the difference between the issue price of the new shares and their par value,
 - to proceed, where necessary, with the deduction from said "contribution issue premium" account, all of the expenses and duty incurred due to the authorised operation,
- and
- generally, to take all necessary steps and conclude all agreement in order to complete the authorised operation properly, to observe the capital increase(s) which arising therefrom and to proceed with the correlative amendment of the Articles of Association.

This authorisation granted to the Board of Directors shall be valid as of this date until the General Meeting called to decide on the accounts for the 2004 financial year.

Twenty-fourth resolution

(Global limitation of authorisations granted to the Board of Directors)

The General Meeting, having examined the report from the Board of Directors, and as a consequence of the adoption of the eighteenth, nineteenth and twentieth resolutions, hereby decides:

- to fix the maximum par value of loan securities liable to be issued pursuant to the authorisation granted by the aforementioned resolutions at the sum of three billion euros, or its equivalent in foreign currency or in a unit of account which is determined by reference to several currencies.
- and,
- to fix the maximum par value of capital increases, whether immediate or at a future date, liable to be undertaken

pursuant to the authorisations granted by the aforementioned resolutions, at the sum of five hundred million euros, it being specified that to this par value shall be added, where necessary, the par value of supplementary shares to be issued in order to preserve, in compliance with the law, the rights of holders of securities providing entitlement to shares.

Twenty-fifth resolution

(Capital increase by incorporation of reserves or profits, share issue premiums or contribution issue premiums)

The Extraordinary General Meeting, deciding under the quorum and majority conditions required for ordinary general meetings, after having examined the report from the Board of Directors, hereby delegates the necessary powers to said Board in order to increase the share capital, on one or more occasions, by an amount of up to a maximum par value of one billion euros, by successive or simultaneous incorporation into the capital of all or part of the reserves, profits or share issue premiums, contribution issue premiums or merger issue premiums, to be undertaken by the creation and gratuitous allotment of shares or by the increase of the par value of shares or by the joint use of both of these processes.

The General Meeting hereby decides that fractions or rights arising therefrom shall not be negotiable and the corresponding shares shall not be sold; the sums arising from the sale shall be granted to the owners of the rights at the latest thirty days after the date of registration in their account of the whole number of allotted shares.

The General Meeting hereby grants all powers to the Board of Directors, with the right to sub-delegate to its Chairman under such conditions as laid down by law, in order in particular to determine the dates and mechanism of issue, to fix the issue price and conditions, to fix the amounts to be issued and, more generally, to take all steps in order to ensure the proper completion of the same, to accomplish all acts and formalities in order to make the corresponding capital increase(s) definitive and to make the correlative amendments to the Articles of Association.

This delegation of powers granted to the Board of Directors shall be valid as of this date until the General Meeting called to decide on the accounts for the 2004 financial year.

Twenty-sixth resolution

(Stock option plan for subscription to or acquisition of Renault shares attributable to certain employees)

The General Meeting, after having examined the report from the Board of Directors and the special report from the Statutory Auditors, hereby authorises the Board of Directors, pursuant to Article L 225-177 of the Commercial Code, to grant, on one or more occasions, in favour of certain employees in the Company and in the companies and groupings which are bound to it under those conditions referred to in Article L 225-180 of the Commercial Code, stock options providing entitlement to the subscription of new shares in the Company issued by way of a capital increase, or the purchase of shares in the Company as acquired by the company itself under statutory and regulatory conditions.

The General Meeting, in addition, hereby authorises the Board of Directors, pursuant to Article L 225-185, to grant said options to the Chairman of the Board of Directors, to the Chief Executive, and to the Deputy Chief Executives.

The Board of Directors shall have a period not exceeding thirty-eight months as of the date of this General Meeting, in order to use this authorisation on one or more occasions.

The total number of stock options which may be granted in this

way may not provide entitlement to the acquisition of a number of shares which is greater than 2% of the amount of the shares making up the registered capital on the date hereof. Moreover, the General Meeting hereby takes note that, pursuant to Article L 225-178 of the Commercial Code, this authorisation includes, for the beneficiaries of options for subscription, the express waiver by the shareholders of their preferential subscription right for shares issued progressively with the exercise of options.

As of the date of attribution of stock options by the Board of Directors, the beneficiaries of these options shall have a minimum period of four years and a maximum of eight years in order to exercise this option. After this period has expired, the stock option shall lapse definitively.

The following may not benefit from stock options: company officers and members of staff of the Company and of Groupings which are connected under those conditions referred to in Article L 225-180 of the Commercial Code, who hold more than 10% of the registered capital of the Company. The price to be paid on exercise of a subscription option by the beneficiaries shall be determined on the date on which the stock options are granted by the Board of Directors. The share subscription price shall be equal to the average of weighted average market price over the twenty stock market sessions preceding date on which the option is granted.

No option may be granted less than twenty stock market sessions after the detachment of a coupon providing entitlement to dividends or capital increase.

The price to be paid on exercise of a purchase option by the beneficiaries shall be determined on the day on which options are granted by the Board of Directors. The share purchase price shall be equal to the average of weighted average market price over the twenty stock market sessions preceding date on which the option is granted, and not less than 80% of the average purchase price of shares previously acquired by the company itself pursuant to Articles L 225-208 and L 225-209 of the Commercial Code. No option may be granted less than twenty stock market sessions after the detachment of a coupon providing entitlement to dividends or capital increase.

No option may be granted:

- within a period of ten stock market sessions preceding and following the date on which the consolidated accounts, or in their absence the company accounts, were made public.
- during the period between the date on which the corporate decision-making bodies became aware of information which, if it were made public, could have a significant effect on the market price of Renault shares, and the date which follows ten stock market sessions after the date on which said information was made public.

In the event of departure from the company, and in the absence of a decision to the contrary, the employee will lose the benefit of purchase or subscription options attributed to him or her which have not been exercised.

The Board of Directors is hereby granted all powers within the above limits in order to determine all of the terms and conditions of the operation, including in particular:

- to fix the date of opening and exercising of options;
- to adopt the list of beneficiaries;
- to fix the conditions under which the options shall be granted and the quantities of shares concerned by them;
- to decide on the conditions under which the price or number of shares may be adjusted in order to take account of financial operations undertaken by the Company and, where necessary, the conditions under which the exercise of options may be suspended;
- to draw up the regulations for the stock option plan or the notice which shall fix the purchase price and terms under which the beneficiaries of these options may exercise their rights;

- to proceed with all acts and formalities in order to make the corresponding capital increase(s) arising under the authorisation provided in this resolution definitive, and to make the correlative amendments to the Articles of Association;
- on its simple decision, if it thinks fit, to apply the expenses of the capital increases against the amount of issue premiums pertaining to these capital increases and to deduct the necessary sums from this amount in order to increase the statutory reserve to one tenth of the new registered capital after each capital increase;
- and, generally, to do all that is necessary.

The Board of Directors shall inform the Annual General Meeting each year as to operations undertaken under this resolution.

Twenty-seventh resolution

(Capital increase by issue of shares reserved to employees)

The General Meeting, deciding under the quorum and majority conditions required for extraordinary general meetings and in the framework of Articles L. 443-1 et seq. of the Employment Code and Article L. 225-138 IV of the Commercial Code, having examined the report from the Board of Directors and the special report from the Statutory Auditors:

1. Hereby terminates, as of this General Meeting, the authorisation granted to the Board of Directors by the Mixed General Meeting of 28 March 2002, in its fourth resolution.
2. Delegates to the Board of Directors, for a period of five years as of the date of this General Meeting, all powers necessary in order to proceed with a capital increase within a limit of 4% of the share capital, on one or more occasions, by its simple decision alone, through the issue of shares or other securities providing entitlement to the share capital of the Company and reserved to members of (i) an enterprise-level company savings scheme, or (ii) a group-level company savings scheme, or (iii) a voluntary partnered group- or enterprise-level company savings scheme, employees or corporate officers of the Company or of a French or foreign company in the group and which is bound to the group within the meaning of Article L. 225-180 of the Commercial Code and Article L. 444-3 of the Employment Code, and which is majority-held either directly or indirectly by the Company;
3. Decides to exclude the preferential subscription rights of shareholders, in favour of said beneficiaries;
4. Decides that the Board of Directors may provide for the gratuitous attribution of shares or other securities granting access to the share capital of the company, it being understood that the total advantage arising from such attribution and, where applicable, from the company's complementary contribution and discount on the subscription price, may not exceed the statutory or regulatory limits;
5. Decides that:
 - the subscription price for new shares may neither be higher than the average of the twenty stock-market sessions preceding the date of the meeting of the Board of Directors fixing the dates of beginning of subscriptions, nor less than 20% of said average or 30%, respectively, for the case of a savings scheme or voluntary partnered employees' savings scheme;
 - the characteristics of the issues of other securities providing entitlement to the share capital of the Company shall be determined by the Board of Directors under such conditions as laid down by regulations.

The General Meeting hereby grants all powers to the Board of Directors in order to implement this delegation of powers, including in particular:

- to decide on and fix the terms of the issue and attribution of gratuitous shares or other securities providing entitlement to the share capital, pursuant to the authorisation granted above;
- to decide on the amount to issue, the issue price, the terms of each issue;
- to determine the dates for beginning and end of the subscription period;
- to fix, within statutory limits, the period granted to subscribers in order to pay up shares and, where applicable, other securities providing entitlement to the share capital of the Company;
- to determine the date, which may be retroactive, for possession and entitlement to dividends for the new shares and, as applicable, the other securities providing entitlement to the share capital of the Company;
- to determine the terms and conditions of operations to be undertaken pursuant to this authorisation and to request the listing of the created securities on the stock market wherever it may decide.

The Board of Directors shall also have all powers, with the right to sub-delegate such powers to its Chairman, in order to observe formally the capital increases up to the amount of the shares actually subscribed to, proceed with the correlative amendment of the Articles of Association, accomplish all operations and formalities either directly or through an agent as are connected to the capital increases by its simple decision, and, where it deems it fitting, to deduct the costs of the capital increases from the share issue premiums pertaining thereto and deduct the necessary sums from said amount in order to increase the statutory reserve to one-tenth of the new share capital after each capital increase and to proceed with all formalities and declarations with all bodies and do all that is otherwise necessary.

This authorisation granted to the Board of Directors, together with the right of sub-delegation to its Chairman where relevant, shall be valid as of this General Meeting until the General Meeting which is called to decide on the accounts for the 2007 financial year.

Twenty-eighth resolution

(Amendment of the Articles of Association)

General Meeting, after having examined the report from the Board of Directors, hereby decides to fix the age limit for holding office as Chairman of the Board of Directors to 70 years old, and consequently amends paragraph 2 of Article 11 of the Articles of Association as follows:

“The term of office of the Chairman of the Board of Directors cannot exceed his term of office as director. In any event, the term of office of the Chairman of the Board of Directors shall fully and automatically come to an end at the end of the Ordinary General Meeting deciding on the accounts of the financial year during which he attained the age of seventy years old”.

The General Meeting hereby approves and adopts all of the terms the new drafting as has been submitted to it.

Twenty-ninth resolution

(Powers)

The General Meeting hereby confers all powers on the bearer of a copy or an extract of the minutes of this Meeting in order to proceed with all necessary filing and publication formalities as provided for by law.

Summary of the situation of the Renault Group in 2002

I – Group key figures and financial results in 2002

Highlights for 2002:

- Renault has capitalized development costs since January 1, 2002 (standard IAS 38), in line with several other European manufacturers and in view of the application of IASB international accounting standards. In 2002, this had a positive impact of €587 million on operating margin and €597 million on net income.
- In a move to strengthen the Alliance, Renault raised its stake in Nissan Motor from 36.8% to 44.4%: its share in the restated net income of Nissan has been computed on this basis since March 1, 2002. Nissan Finance acquired a 15% stake in Renault. Renault implemented the second phase of the Alliance with Nissan with the establishment of an Alliance Board responsible for strategic decision-making.

Despite the pressures of range renewal and flat or downward trends in its markets, Renault benefited from a vigorous rise in operating margin as well as healthy earnings growth at Nissan. Improved performance is associated with reinforcement of the balance sheet and a significant decline in net financial debt. These results reflect a strong showing from the Automobile Division, effective cost control and consolidating of the Alliance with Nissan.

Renault confirms its number-one place in Europe and continues international expansion

Global and European automobile markets (passenger cars and LCVs)

(millions)	1998	1999	2000	2001	2002
Western Europe	16.1	16.9	16.7	16.7	16.2
Total worldwide	51.6	53.7	55.8	55.6	55.8

Worldwide automobile sales showed a modest rise from 2001 to total 55.8 million vehicles in 2002. In Western Europe the market contracted, with new registrations of passenger cars down 2.9% to 14.4 million and light commercial vehicles down 4.1% to 1.8 million.

Renault group market share in Europe

(%)	1998	1999	2000	2001	2002
Western Europe					
Passenger cars	10.7	11.0	10.6	10.6	10.7
Light commercial vehicles	13.0	13.9	14.1	15.3	15.8
Passenger cars and light commercial vehicles	11.0	11.3	11.0	11.2	11.3
Central Europe (1)					
Passenger cars and light commercial vehicles	6.2	6.3	7.0	9.9	10.6

Renault group market share in worldwide

Passenger cars and light commercial vehicles	4.0	4.2	4.1	4.3	4.2
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(1) Not including sales under the Dacia brand.

In Western Europe, Renault took first place for passenger cars with market share of 10.7% and ranked number one for passenger cars plus light commercial vehicles for the fifth year running, taking 11.3% of the market after 11.2% in 2001. Driven by the success of new diesel engines, most Renault models helped boost sales performance, particularly Laguna II and Clio II, and Mégane II and Espace IV towards the end of 2002. In Central Europe, the Renault brand moved up to second place.

Worldwide, total group sales under Renault, Dacia and Renault Samsung brands accounted for 4.2% of the market, one-tenth of a percentage point less than in the previous year. The Renault-Nissan Alliance's 9.1% share placed it among the world's top five automakers.

Renault group sales worldwide

(units)	1998	1999	2000	2001	2002
Western Europe	1,800,998	1,948,449	1,873,868	1,905,635	1,869,251
Outside Western Europe	317,327	339,782	481,588	507,403	534,724
Total worldwide	2,118,325	2,288,231	2,355,456	2,413,038	2,403,975
o/w light commercial vehicles	261,828	301,210	335,554	338,046	336,392
o/w passenger cars	1,856,497	1,987,021	2,019,902	2,074,992	2,067,583

The group's worldwide sales were virtually stable in 2002, falling just 0.4% over 2001. The decline in sales in Western Europe, the Mercosur and Turkey – all dwindling markets –

was partly offset by growth in Korea, Central Europe, and new markets with the support of the Alliance.

Renault group sales worldwide by brand

(units)	1998	1999	2000	2001	2002
Renault	2,118,325	2,288,231	2,292,353	2,287,804	2,229,112
Dacia	–	–	50,562	54,446	57,775
Renault-Samsung	–	–	12,541	70,788	117,088
Total worldwide	2,118,325	2,288,231	2,355,456	2,413,038	2,403,975

Sales under the **Renault** brand fell 2.6% overall, sustaining declines of 1.9% in Western Europe and 5.8% in the rest of the world due largely to market downturns. This drop was

offset by the sharp increase in **Renault Samsung** sales, which gained 65.4%, and a 6.1% rise in **Dacia** sales.

Revenues up 2.6%

Revenues by Division

(€ million)

	Year 2001 restated ⁽¹⁾	Year 2002 published	% change 2002 / 2001
Automobile	33,675	34,456	+ 2.3
Sales Financing	1,734	1,880	+ 8.4
Total	35,409	36,336	+ 2.6

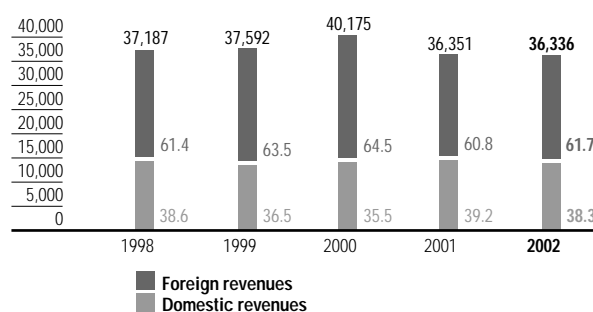
(1) 2001 data restated on a consistent basis with 2002.

At constant scope of consolidation and accounting methods, revenues rose 2.6% to €36,336 million. The contribution of the **Automobile Division** gained 2.3% from €33,675 million in 2001 to €34,456 million. This rise in revenues was despite the negative impact of exchange rates and sales volume, which was offset by trends in prices for new vehicles and an improved product mix. It reflected the advent of Vel Satis and Espace IV at the top of the range, as well as growth in spare-parts business and sales of powertrains to third parties, especially Nissan.

The revenue contribution of the **Sales Financing Division** rose 8.4% to €1,880 million from €1,734 million in 2001, due to increased financing and service business for both Renault and Nissan brands.

Revenues (€ million)

Foreign revenues and domestic revenues (%)

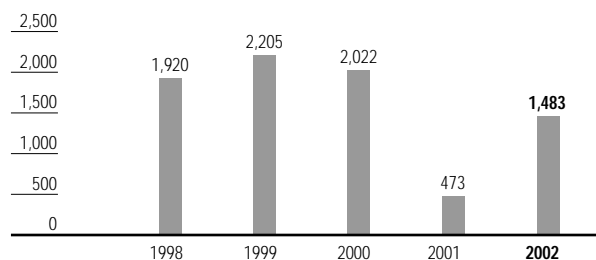


In 2002, almost 62% of group revenues were generated outside France.

Operating margin up nearly 90% on constant accounting methods

Operating margin ⁽¹⁾

(€ million)



(1) Operating margin is a significant indicator of business performance, measuring earnings before unusual items.

Operating margin by division

(€ million)

	2001 published	2002 published	2002 after- IAS 38	pre- IAS 38
Automobile	216	1,189	587	602
Sales Financing	252	294	–	294
Other	5	–	–	–
Total	473	1,483	587	896
as % of revenues	1.3	4.1	1.6	2.5

In 2002, operating margin came to €1,483 million or 4.1% of revenues, while the figure based on constant accounting methods was €896 million or 2.5% of revenues compared with 1.3% in 2001. On the basis of constant accounting methods, operating margin generated by the Automobile Division was €602 million or 1.7% of revenues compared with 0.6% in 2001. This improvement reflects **declines in research and development expenses**, which peaked in the previous year, as well as in other general costs. It also includes a **bigger contribution from outside Western Europe**, driven by a rise in earnings from Renault Samsung Motors and Renault's growth on new international markets. Performance in **Europe was resilient** despite less favorable conditions associated with a decline in volumes and the end of Mégane's lifecycle.

The **Sales Financing Division** generated an operating margin of €294 million, or 15.6% of revenues compared with 13.8% in 2001.

Net income reached record high on both published and restated basis

Alongside operating margin main items affecting Renault results in 2002 were:

- a €266 million charge included in other operating income and expenses, mainly made up of restructuring costs and write-downs of industrial assets, particularly in Brazil.
- a €1,335 million profit on Renault's interest in Nissan Motor, accounted for by the equity method, up from €497 million in 2001 in line with Nissan's earnings growth.
- charges for current and deferred tax totaling €447 million, compared with €67 million in 2001.

All told, net income came to €1,956 million, setting earnings per share at €7.53. Restated on the basis of constant accounting methods, net income was €1,359 million, up from €1,051 million in 2001.

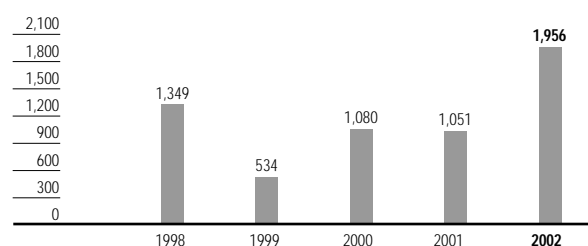
Summary income statement

(€ million)

	2001 published	2002 published	2002 after IAS 38	pre- IAS 38
Revenues	36,351	36,336	–	36,336
Operating margin	473	1,483	587	896
Other operating income and expense	231	(266)	–	(266)
Operating income	704	1,217	587	630
Net financial income (expense)	(64)	(91)	–	(91)
Share in the net income of Nissan Motor	497	1,335	190	1,145
Pre-tax income	1,020	2,457	805	1,652
Tax	(67)	(447)	(208)	(239)
Renault net income	1,051	1,956	597	1,359

Net income

(€ million)

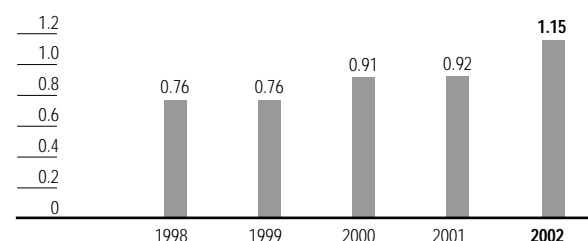


Renault net income reached a record high in 2002 on both published and restated basis.

Dividend up 25%

Dividend per share

(€)

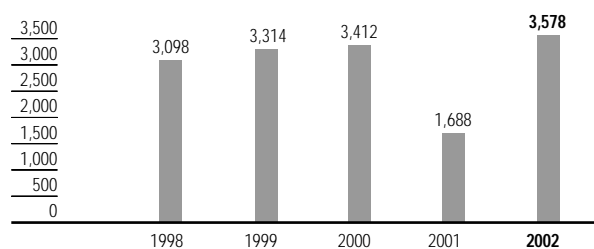


The Annual General Meeting to be held on April 29, 2003 will be asked to approve a dividend of €1.15, 25% higher than that paid for the 2001 financial year. The dividend will be payable from May 15, 2003.

Improvements in operating conditions

Consolidated cash flow

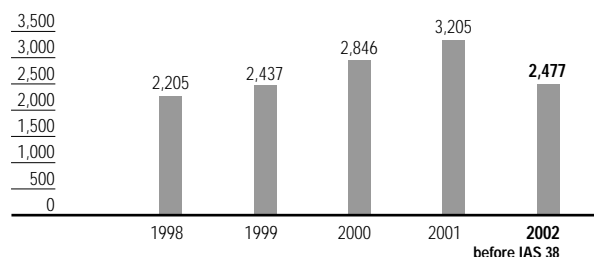
(€ million)



The significant increase in consolidated cash flow in 2002 primarily reflects the improved operating conditions of the Automobile Division. Cash flow for the Automobile Division came to €3,179 million in 2002 or €2,577 million before IAS 38, compared with €1,395 million in 2001. This reflects in particular dividends received in amounts of €183 million from Nissan and €77 million for AB Volvo.

Investments in property, plant and equipment and intangible assets net of disposals

(€ million)

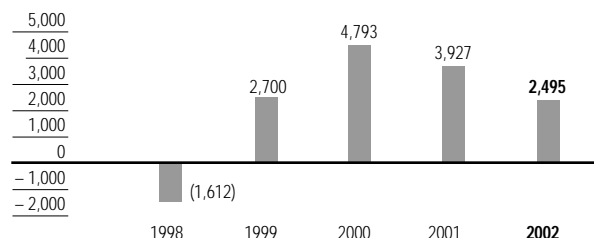


In 2002, investments were mainly focused on renewal of vehicle and powertrain ranges and on modernization of plant. A more selective approach reduced the Automobile Division's investment in property, plant and equipment and intangible assets net of disposals and excluding the impact of IAS 38 to 6.8% of revenues compared with 7.4% in 2001.

A stronger balance sheet

Net financial debt of the Automobile Division

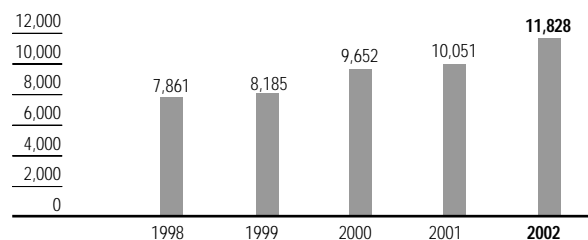
(€ million)



Net financial debt of the Automobile Division declined €1,432 million to €2,495 million at December 31, 2002, a steep fall mainly attributable to improved operating conditions and more selective investments. It also reflects the significant impact of exceptional transactions such as those relating to the second stage in the Renault-Nissan Alliance and the sale of equity interests.

Shareholders' equity

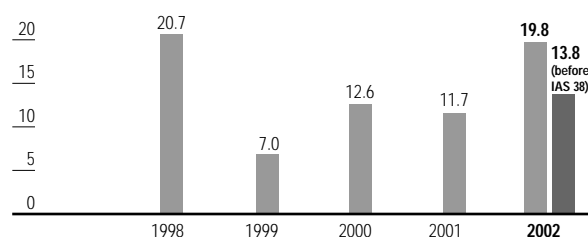
(€ million)



Consolidated shareholders' equity rose €1,777 million to €11,828 million. Net financial debt of the Automobile Division was reduced to 21.1% of consolidated shareholders' equity at December 31, 2002 compared with 39.1% a year earlier.

Return on equity

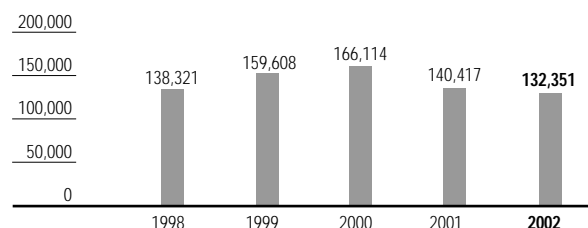
(%)



In 2002, Renault achieved its target of at least 11% for return on equity, with the net income/shareholders' equity ratio coming in at 19.8% or 13.8% before IAS 38.

An employment policy adapted to global competition

Workforce



Renault employs 132,351 people worldwide, 8,000 less than figures for December 31, 2001.

In 2002, the decline in workforce numbers was mainly due to the deconsolidation of Irisbus (-3,810 staff) and to the continued modernization of Dacia's Romanian industrial facilities (-4,600 staff).

After two years of exceptionally high recruitment rates, the Renault group recruited upwards of 4,500 people worldwide in 2002, of which 1,300 Renault s.a.s. staff. Close to two-thirds of the recruitments which took place in 2002 were in the manufacturing sector.

II – Financial outlook

At this point in time, Renault is expecting a slight downturn in 2003 in the automobile market in Europe and a slight upturn in the main countries in which the group operates outside Europe. On the basis of this assumption, Renault is targeting higher revenues in 2003 than in 2002 and an operating margin of around 4% of revenues.

However, given the uncertain economic environment, a sharper decline in the automobile market cannot be ruled out. Renault considers that it has key strengths to cope with

the situation: in particular, after the introduction of the Mégane II Hatch at the end of 2002, Renault will benefit in 2003 from the ongoing renewal of the Mégane family with the launch of four new models including Scénic II in the summer. The impact of these new models will be significant as of the second half of the year. Further, the group will pursue its cost-reduction efforts and continue to act responsively.

(approved by the Board of Directors on 11.02.2003)

III – Stock market performance and shareholders

After a difficult year in 2001, Renault shares did better than many in 2002, rising more than 13% over the 12 months to €44.78. This made it one of only two CAC 40 component stocks to show a rise; the French index itself fell nearly 34% over the period.

Ownership

Two transactions led to significant changes to Renault's capital stock and ownership in the first half of 2002.

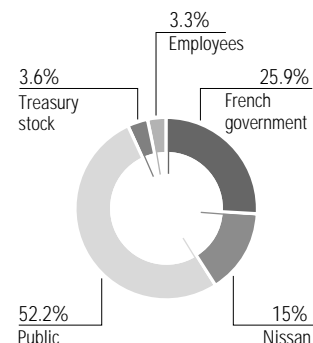
- Nissan acquired a 15% interest through subscription to two reserved capital increases, although it cannot use its voting rights. Following these increases, capital stock is made up of 284,937,118 shares with a nominal value of €3.81 each, making a total of €1,085,610,419.58.
- The French government sold part of its interest in Renault through a placement with institutional investors. As provided in privatization legislation, 10% of these shares were then offered for sale to group employees. The government's interest now represents 25.9% of equity compared with 43.8% at December 31, 2001.

Free float rose from 46.4% at December 31, 2001 to 52.2% a year later, making for greater liquidity and increasing the share's weighting in major indices.

A survey on the composition of Renault bearer share ownership was conducted on 31.12.2002. It gave an approximate picture of the proportion of shares held by the public. French and non-French institutional shareholders are estimated to hold approximately 20% and 26% of the capital respectively, with individual shareholders holding about 6%.

The top ten French and non-French institutional shareholders hold approximately 17% of the company's capital.

Ownership of Renault equity at December 31, 2002 broke down as shown below:

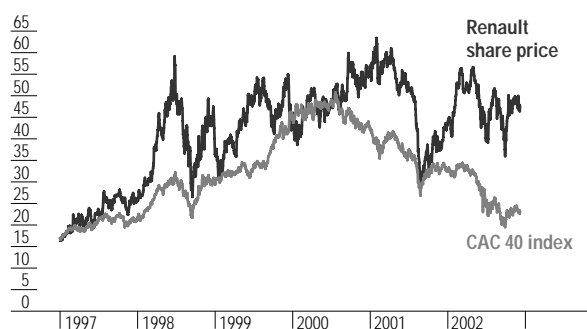


Renault share performance in 2002

Against a backdrop of high volatility and market slumps, Renault stock outperformed indices. At the beginning of 2002, the share price headed up sharply, reflecting not only the general rise in automotive stocks but also Renault's sales and the strong earnings posted by Nissan Motor. After reaching a peak for the year at €57.45 on May 17, the share fell back amid deepening stock-market gloom, but picked up again following the announcement of half-year earnings and better-than-expected full-year forecasts. It suffered a significant decline in September as a result of a general downturn in the automobile industry and a fall in Renault sales, reaching a low for the year at €34.60 on October 10. This was again followed by a rally, reflecting a good half-year performance from Nissan and the success of the new Megane II. Renault shares thus closed the year at €44.78, showing a 12-month rise of 13%. This compares with a 33.8% fall in the CAC 40 and declines of 8.5% in the index for French automobile stocks and 29.6% in the DJ Euro Stoxx Auto for those in the euro zone. Renault thus recorded the strongest gain of any volume vehicle manufacturer in the world except Nissan, up 33.2%.

Renault share performance from January 1, 1997 - December 31, 2002 (€)

CAC 40 indexed on Renault share price at January 1, 1999, €17.



Renault share – Key figures for 2002

(€⁽¹⁾)

	2000	2001	2002
Number of shares at December 31	239,798,567	242,196,550	284,937,118
Financial data			
Net earnings per share	4.50	4.38	7.53
Net assets per share	40.25	41.88	45.57
Net dividend per share	0.91	0.92	1.15 ⁽²⁾
Stockmarket data			
Closing price at December 31	55.50	39.61	44.78
Market capitalization at December 31	13.3 Mds	9.6 Mds	12.8 Mds
High for the year	61.00	64.00	57.45
Low for the year	37.53	26.01	34.60

(1) Market capitalization in € billion

(2) Proposed by the Board of Directors for submission to the Annual General Meeting of April 29, 2003.

2003 calendar for investors

Tuesday, February 11 : 2002 annual results

Friday, April 25 : Revenues for Q1 2003

Tuesday, April 29 : Mixed General Meeting

Thursday, May 15 : Payment of dividend⁽¹⁾

Thursday, July 24 : 2003 half-year results

Thursday, October 23 : Revenues for Q3 2003

(1) In accordance with the proposal of the Board of Directors, subject to the decision of the Annual General Meeting of April 29, 2003.

IV – Renault S.A. five-year financial highlights

Highlight:

Moves to strengthen the Alliance between Renault and Nissan Motor Co., Ltd. and delegate strategic management to Renault-Nissan b.v. made it necessary to reorganize Renault. This resulted in the formation of a simplified joint-stock company, Renault s.a.s., wholly owned by Renault SA.

Renault SA transferred the bulk of its assets to Renault s.a.s., in accordance with the contribution agreement of February 22, 2002. This agreement was approved by Renault shareholders at the Special General Meeting of March 28, 2002 and by Renault s.a.s.'s sole shareholder. It took effect on April 1, 2002, backdated to January 1, 2002 for accounting and tax purposes.

To permit a direct comparison of the 2002 and 2001 financial statements, a "2001 pro forma" column is included in the table below.

(€ million)	1998	1999	2000	2001	2001 pro forma	2002
Year-end financial positions						
Share capital	914	914	914	923	923	1,086
Number of shares and investment certificates outstanding	239,798,567	239,798,567	239,798,567	242,196,550	242,196,550	284,937,118
Overall income from operations						
Revenues net of taxes	27,760	29,537	30,870	32,443		
Income before taxes, amortization, depreciation and provisions ⁽¹⁾	1,915	1,946	2,177	1,425	84	3,005
Income tax	(287)	(245)	117	107	107	53
Income (loss) after tax, amortization, depreciation and provisions	913	676	1,454	554	170	3,111
Dividends paid	181	179	213	250		
Earnings per share in euros						
Earnings before tax, amortization, depreciation and provisions ⁽¹⁾	7.99	8.12	9.08	5.88	0.35	10.55
Earnings after tax, amortization, depreciation and provisions	3.81	2.82	6.06	2.29	0.70	10.92
Net dividend per share	0.76	0.76	0.91	0.92		1.15 ⁽³⁾
Personnel						
Number of employees ⁽²⁾	45,758	44,584	45,942	47,515		
Payroll	1,555	1,484	1,635	1,677		
Benefits paid (social security, benefits plans, etc.)	660	653	705	631		

(1). provisions are those recorded during the year, less reversals and provisions used.

(2). workforce at December 31.

(3). in accordance with the resolution submitted to the General Meeting of April 29, 2003.

