

EARNINGS REPORT 2009 FIRST HALF



EARNINGS REPORT - First half 2009

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KEY FIGURES

		H1 2009	H1 2008	% change
Group worldwide sales	thousand vehicles	1,107	1,326	-16.5%
Group revenues	€ million	15,991	20,961 ⁽¹⁾	-23.7%
Operating margin	€ million	-620	865	-1,485
	% of revenues	-3.9	4.1	-
Contribution from associated companies	€ million	-1,584	729	-2,313
<i>o/w Nissan</i>		-1,211	509	-1,720
<i>o/w AB Volvo</i>		-196	218	-414
<i>o/w AvtoVAZ</i>		-182	NA	NA
Net income	€ million	-2,712	1,581	- 4,293
Net income, Group share	€ million	-2,732	1,551	-4,283
Earnings per share	€	-10.65	6.05	
Automobile net financial debt	€ million	7,236	7,944 at 31/12/2008	
Debt-to-equity ratio	%	43.7	40.9 at 31/12/2008	
Sales Financing, Average loans outstanding	€ billion	20.7	23.6	-12.3%

(1) Restated on a consistent basis.

OVERVIEW

In first half 2009, in a global passenger car and light commercial vehicle (PC+LCV) market that contracted 16.5%, the Group reported a 16.5% decline in sales with stable market share of 3.7%:

- in the Europe region, sales were down 14.8% in a PC+LCV market that shrank 13.7%. In the passenger car market, the Renault group (-10.6%) maintained its market share at 8.4% thanks to an upturn in the second quarter, with market share rising to 8.8%, offsetting first-quarter performance (7.9%).
- outside Europe, Group sales fell 19.6%. In the Euromed region, in a market down 14.6%, the Group reported a 16.1% decline in sales. In the Americas region, sales contracted 18.7%. Group sales decreased 14% in the Asia-Africa region, where the market was down 3.1%. The market in the Eurasia region fell 51.1%, mainly as a result of the strong 48.6% downturn in Russia.

Group **revenues** came to €15,991 million, down 23.7% compared with the first half of 2008 on a consistent basis.

Group **operating margin** was a negative €620 million, or -3.9% of revenues, compared with a positive €865 million, or 4.1% of revenues, in the first half of 2008.

In an extremely challenging business environment in the first half of 2009, **Automobile**'s operating margin fell by €1,467 million to a negative €869 million, or -5.8% of revenue, chiefly owing to:

- a negative exchange rate effect of €155 million, mainly attributable to depreciation of the rouble, the Polish zloty and sterling;
- a €978 million fall in volumes that was directly linked to the slowdown on automotive markets;
- a negative combined mix/price/enhancement/incentives impact of €385 million; the positive effect from the Mégane range renewal was unable to offset heavy commercial pressure on Group markets and the effects of tax incentives on the mix;
- a €176 million increase in the cost of raw materials;
- the company-wide cost-cutting policy, which was stepped up in 2009 and began to take effect in the first half.

Sales Financing held its contribution to Group operating margin at €249 million. Sales Financing's operating margin was 28% of revenues, compared with 25.3% in first half 2008.

Renault's **share in associated companies** – Nissan, AB Volvo, and AvtoVAZ – generated a loss of €1,589 million in first half 2009.

The net income came to a negative €2,712 million.

Automobile net financial debt totaled €7,236 million at June 30, 2009 – down €708 million from €7,944 million at December 31, 2008 – or 43.7% of shareholders' equity (compared with 40.9% at December 31, 2008).

2009: MARKET

The implementation of tax incentives already had favorable effects on automotive markets and the Group in first half 2009. The Group has revised its 2009 world market forecasts upward to more than 57 million units, or a decrease of 12% on 2008 compared with the initial forecast of 15% decrease. After a 13.7% decline in the first half, the European market is expected to improve in the second half-year to finish at -8% for the full year.

The Group will fully benefit in second-half 2009 from the launches in the first half of the year, notably the New Mégane, the two versions of New Scenic and Clio III phase 2. The product offensive will continue with the renewal of the SM3 and SM5 in South Korea.

2009: OUTLOOK

In this context, the Group is confirming the 2009 objectives announced at the start of the year, namely a positive free cash flow and an increase in market share.

These objectives will be achieved by pursuing the action plans on further inventory reduction, managing receivables, limiting investments, reducing costs and by improving operational performance, compared with the first half-year.

REGULATORY REQUIREMENTS

No risks or uncertainties are anticipated other than those described in Chapter 2.3. of the Registration Document filed on March 11, 2009, for the remaining six months of the year.

There are no related-party transactions other than those described in note 28 of the notes to the consolidated financial statements of this Registration Document and in note 19 of the notes to the condensed consolidated financial statements of this first half earnings report.

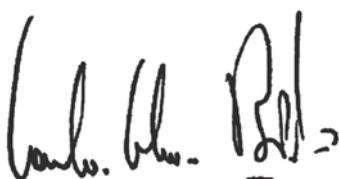
PERSON RESPONSIBLE FOR THE DOCUMENT

Mr. Carlos Ghosn, Chairman and Chief Executive Officer,
accepts full responsibility for this earning report

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the first half-year have been prepared under generally accepted accounting principles and give a true and fair view of the assets and liabilities, financial situation and results of the company and all the companies within the consolidated Renault group. I further declare that the Earnings Report gives a faithful picture of the information herein, e.g. material events occurring during the first six months of the financial year and their impact on the half-yearly accounts, a description of the main risks and contingencies for the remaining six months and the principal related party transactions.

Paris, July 30, 2009

Chairman and Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Carlos Ghosn', with a horizontal line under the name.

Carlos Ghosn

OVERVIEW

AUTOMOBILE

- In a global PC (passenger cars)/LCV (light commercial vehicles) market that fell 16.5% in first half 2009, the Group reported a 16.5% decline in sales with stable market share of 3.7%.
- Overall, the Group sold 1,106,989 PC/LCV units worldwide.
- Five new models have been launched since the start of the year: Grand Scénic, Scénic, New Clio, New Mégane Coupé and New Mégane Estate. The Renault group thus has a fully renewed range with an average age of 2.5 years, compared with 3.8 in 2005.

EUROPE

- In a falling European PC market (-10.6%) the Renault group (-10.6%) maintained market share of 8.4% on the back of a second-quarter upturn in which the Group increased its market share to 8.8% compared with 7.9% in the first quarter.
- The scrappage scheme is boosting demand for small cars. Sales of Twingo in Europe have risen by 15.3% and almost 60,000 Sandero units have been sold since January 2009.
- In Germany, Group PC car sales surged 47.6% on the back of the scrappage scheme, for an 0.8% increase in market share.
- In Belgium, in a market that sank 17.4%, the Group grew market share by 0.9%.
- In Spain, in a falling market, the Renault group increased market share by 0.5%, building on the successful launch of New Mégane, which has taken second place in the C-segment.
- In France, Renault reported a fall in market share. This downturn can be attributed to the selective sales policy aimed at upholding profitability and residual values. Short-term leasing sales fell by around 14,000 units in the first half of the year compared with first half 2008.
- Similarly, in the UK, the Group reported a 2.2% drop in market share in the wake of the decision to scale down sales through non-profitable channels following the strong depreciation of the pound sterling.
- Renault remains No. 1 in the European LCV market, with stable market share of 14.2%.

OUTSIDE EUROPE

- The Euromed region is the Group's second biggest market after Europe in terms of volume, with 123,912 units sold since the start of the year, a drop of 16.1% in a market that fell 14.6%.

The Group remains No. 1 in Romania in a market that fell 53.7%.

In North Africa, the Group is continuing to grow, boosting its PC/LCV market share by 5.2% in Morocco and 5.1% in Algeria.

- In the Americas region, in a market that shrank 11.3%, the Group sold 111,085 units, a fall of 18.7%.

In Argentina, Renault group sales rose 10.8% in June. However this increase does not offset poor figures at the start of the year.

In Brazil, where production was cut significantly at end-2008 in order to reduce inventory, the market picked up significantly in first half 2009, mainly as a result of the incentives put in place. Overall, Renault group sales in Brazil fell 12.9% in the first half of the year.

Chapter 1

Sales performance

- In the Asia-Africa region, Group sales fell 14.0% to 94,294 units in a market that shrank by 3.1%.
- In the Eurasia region, the market plunged 51.1%, mainly as a result of the strong downturn in Russia, where the market fell 48.6%. Renault group sales dropped only by 38.7% in this market to 40,481 units. In consequence, the Group's share of the PC/LCV market rose by almost 1%.

SALES FINANCING

- Faithful to its role of supporting sales by Group manufacturers, RCI Banque is balancing its penetration rate (27.8% in Western Europe) with steady margins and a high-quality portfolio.
- In a difficult automotive market, new vehicle financing contracts were down 22% compared with first half 2008.

1.1. AUTOMOBILE

1.1.1. Group sales worldwide – PC+LCVs

	H1 2009 *	H1 2008	Change (%)
GROUP	1,106,989	1,326,164	-16.5
BY REGION			
Europe	737,217	866,073	-14.9
o/w France	338,276	366,477	-7.7
Euromed	123,912	147,711	-16.1
Eurasia	40,481	66,087	-38.7
Americas	111,085	136,617	-18.7
Asia-Africa	94,294	109,676	-14.0
Outside Europe	369,772	460,091	-19.6
BY BRAND			
Renault	898,666	1,144,571	-21.5
Dacia	153,826	127,842	+20.3
Renault Samsung	54,497	53,751	+1.4
BY VEHICLE TYPE			
Passenger cars	969,361	1,122,655	-13.7
LCVs	137,628	203,509	-32.4

* Preliminary figures.

1.1.2. Renault Brand

→ Passenger cars

- In a global PC market that fell 15.6%, customer demand was variable owing to three main factors: CO₂ tax incentives, scrappage schemes and the effects of the crisis.
- In the A segment, **Twingo** sales rose by 12.3% overall on the back of the various incentives and scrappage schemes.

- In the B segment, Clio sales were impacted by the end of Clio III phase 1, with 179,875 units sold since the start of the year, down 27.2% on first half 2008.

Clio III phase 2, launched in April 2009, has made an encouraging start, in terms of both quantity, with the number of orders, and quality, with a higher version mix than in phase 1.

In June, Clio (Clio II + Clio III) was No. 1 in its segment in **France**.

Sales of **Thalia** were broadly stable on first half 2008, rising by a slight 1.1%.

In **Morocco**, Thalia suffered a 6.9% drop in sales but market share remained stable, equivalent to that of first half 2008.

In **Turkey**, where the Renault group remains No. 1 in the car market, Thalia is the best-selling car in the B segment.

Sales of **Modus** are falling, with 37,000 units sold in the first half of the year, compared with 43,000 in first half 2008.

- In the *C segment*, the **New Mégane** family vehicles rank third in their segment in Europe (173,472 vehicles sold) following the renewal of Mégane hatch at end-2008, followed by Mégane Coupé, Grand Scénic, Scénic, and Mégane Estate in first half 2009.

The Renault brand is thus No. 1 in the C segment in **France, Belgium and Luxembourg** and No. 2 in **Spain**. The Mégane range is reporting strong sales figures particularly in target markets such as **Germany**, where sales of Mégane rose by 14.9%.

With **New Grand Scénic**, launched in April, and **New Scénic**, launched in June, Renault reclaimed its place as leader of the compact MPV segment in France in June.

- In Europe, in a *D segment* that fell 19.9%, **Laguna** sales dropped 52.6%.

Sales were nevertheless given new impetus by a product repositioning campaign, illustrated by the launch of the Black Edition series in France. A total 8,250 units were sold in the second quarter, compared with 4,512 in the first.

Koleos, launched in first half 2008, sold 20,953 units.

- In Europe, in an *E segment* that plunged 37%, sales of **Espace** fell 43.5% overall. Espace furthermore maintains its market share in Europe.
- The Renault branded *Entry-level range* reported sales of 98,340 units in first half 2009.

Renault Logan continued to sell well in **Russia**, in a market that fell 47.8%, with 25,581 units sold since the beginning of the year, down 37.7% on first half 2008. It remains No. 2 in its segment.

In the **Asia-Africa** region, persistent supply problems hampered the market plan in Iran, while in India, Logan has not met the same success as in its other markets, with 4,045 units sold.

Sales of Logan fell 28.3% in Iran, where Renault this year launched **Mégane II**, which has sold 2,437 units.

Sales of Sandero grew in **Brazil** (20,692 units) and **Argentina** (4,422 units).

→ Light commercial vehicles

- The crisis has severely affected the global LCV market, which fell 19.1%.
- In **Europe**, where the Renault brand remains No. 1 in LCV sales, **Kangoo, Master** and **Trafic** reported stable market share despite a strong fall in sales (-31.1%, -40.2%, and -41.3% respectively).
- Renault reported a strong downturn (-23.4%) in the **Euromed** region.

Kangoo maintains a strong lead in its segment in **Morocco**, obtaining a further significant increase in market share, which rose from 55% in first half 2008 to almost 62% in first half 2009.

In **Algeria**, **Kangoo I** (*long life*) saw market share fall by 3.9% while Kangoo II saw a significant increase (+2.5%).

1.1.3. Dacia Brand

In first half 2009, Dacia sold 153,826 units.

The Dacia brand offering, based on affordable models, is well suited to periods of crisis. Dacia has made significant progress on some markets, buoyed by the strong performance of Sandero.

Brand sales rose 95.8% in **Europe** compared with first half 2008.

Sales of **Logan** grew 83.1% in **Germany** compared with first half 2008.

In the **Euromed** and **Eurasia** regions, sales fell strongly by 29.3% and 66.2% respectively.

Nevertheless, in the **Euromed** region, Dacia increased its market share in **Romania** by 2.5% in a market that plunged 53.7%.

Dacia is seeing strong sales growth in **Morocco** (+19.9%) and **Algeria** (+56.3%) where it has increased market share by 2.7%.

1.1.4. Renault Samsung Motors Brand

With 54,497 units sold since the start of the year, RSM increased sales by 1.4% on first half 2008.

In a Korean market that dipped slightly (-1.0%) RSM reported a slight increase in car market share to 9.9%.

SM5 increased sales by 8.4% with 29,844 units sold, even though the vehicle is at the end-of-life phase.

SM3, another vehicle at the end-of-life phase whose replacement was presented to the Korean press in June, also reported steady sales. Sales were up 0.8% on first half 2008.

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1.1.5. Group sales by brand

EUROPE REGION

	H1 2009 *	H1 2008	Change (%)
EUROPE			
Renault	635,407	814,068	-21.9
Dacia	101,810	52,005	+95.8
Group	737,217	866,073	-14.9

o/w FRANCE

	H1 2009 *	H1 2008	Change (%)
Renault	312,319	345,035	-9.5
Dacia	25,957	21,442	+21.1
Group	338,276	366,477	-7.7

EUROMED REGION

	H1 2009 *	H1 2008	Change (%)
Renault	76,363	80,447	-5.1
Dacia	47,549	67,264	-29.3
Group	123,912	147,711	-16.1

EURASIA REGION

	H1 2009 *	H1 2008	Change (%)
Renault	38,248	59,480	-35.7
Dacia	2,233	6,607	-66.2
Group	40,481	66,087	-38.7

ASIA-AFRICA REGION

	H1 2009 *	H1 2008	Change (%)
Renault	38,980	55,511	-29.8
Dacia	1,701	1,606	+5.9
Renault Samsung	53,613	52,559	+2.0
Group	94,294	109,676	-14.0

AMERICAS REGION

	H1 2009 *	H1 2008	Change (%)
Renault	109,668	135 065	-18.8
Dacia	533	360	+48.1
Renault Samsung	884	1,192	-25.8
Group	111,085	136,617	-18.7

* Preliminary figures.

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1.1.6. Deployment of the entry range worldwide by brand (in units)

LOGAN	H1 2008	H1 2009*	Total since September 2004
DACIA			
Europe	51,231	42,207	286,398
Euromed	66,242	39,588	541,376
Eurasia	6,607	1,880	35,031
Asia-Africa	1,606	1,341	12,115
Americas	360	283	2,032
Total Dacia	126,046	85,299	876,952
RENAULT			
Eurasia	41,074	25,583	224,107
Asia-Africa	36,753	22,978	126,362
Americas	30,670	20,180	134,122
Total Renault	108,497	68,741	484,591
TOTAL LOGAN	234,543	154,040	1,361,543
SANDERO			
SANDERO	H1 2008	H1 2009*	Total
DACIA			
Europe	510	59,593	86,860
Euromed	1,022	7,940	19,412
Eurasia	-	353	353
Asia-Africa	-	360	395
Americas	-	250	397
Total Dacia	1,532	68,496	107,417
RENAULT			
Eurasia	-	1	1
Asia-Africa	-	755	755
Americas	21,178	28,843	75,646
Total Renault	21,178	29,599	76,402
TOTAL SANDERO	22,710	98,095	183,819
ENTRY			
ENTRY	H1 2008	H1 2009*	Total
DACIA			
Europe	51,741	101,800	373,258
Euromed	67,264	47,528	560,788
Eurasia	6,607	2,233	35,384
Asia-Africa	1,606	1,701	12,510
Americas	360	533	2,429
Total Dacia	127,578	153,795	984,369
RENAULT			
Eurasia	41,074	25,584	224,107
Asia-Africa	36,753	23,733	127,117
Americas	51,848	49,023	209,768
Total Renault	129,675	98,340	560,992
TOTAL ENTRY RANGE	257,253	252,135	1,545,362

* Preliminary figures.

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1.1.7. Growth in Entry range sales

In first half 2009, the Group sold 252,135 Entry range vehicles (Logan + Sandero), a slight downturn of 2.0% on first half 2008.

The Entry range is now sold on 78 markets worldwide.

With 101,800 units sold since the start of the year, almost double that of first half 2008, **Europe** accounts for 40.4% of Entry range sales.

The **Americas** region is the second biggest market for the Entry range with 49,556 units sold, 19.7% of the total.

A total 47,528 units have been sold in the **Euromed** region, and 25,434 in the **Asia-Africa** region.

The ten main countries for Entry range sales are, in order of volume: Romania, Russia, France, Brazil, Germany, Iran, Morocco, Algeria, India and Turkey.

1.2. SALES FINANCING

1.2.1. Proportion of new vehicles financed

In first half 2009, RCI Banque financed 29.0% of new vehicle registrations for Renault, Nissan and Dacia in Western Europe compared with 31.6% for the same period in 2008. The proportion was 34.4% for Renault vehicles, 18.8% for Nissan and 25.3% for Dacia.

The proportion of new vehicles financed was also lower in the Euromed region, falling to 20.3%, compared with 30.3% in first half 2008.

However, it surged in the Americas region, from 15.7% in first half 2008 to 29.7%, and in the Asia-Africa region, from 32.7% in first half 2008 to 47.4%.

1.2.2. RCI Banque's new financing contracts and average loans outstanding

In first half 2009, the RCI Banque group financed 383,291 new vehicle contracts (of which 23% outside Western Europe) and generated €3.8 billion in new financing, down 22% on first half 2008. RCI Banque financed 27.8% of new vehicle registrations by the Renault group and Nissan in Western Europe, compared with 30.2% over the same period in 2008.

RCI Banque achieved these good commercial results while maintaining margins and exercising strict control over the acceptance policy in order to ensure the future quality of the portfolio.

Owing to the downturn of the automotive industry and the consequent fall in new vehicle financing over the past year, outstanding customer loans at end-June 2009 were €1.8 billion lower than at June 30, 2008.

Network loans outstanding fell €1.1 billion over the same period, reflecting the strict network inventory management policy pursued during this period of crisis.

1.2.3. International development

In the Europe region:

- In Hungary: RCI Banque set up a commercial agreement on customer contracts with Unicredit in April 2009, stopping new customer financing contracts but pursuing network financing.
- In the Baltic countries, an agreement was signed with Nordea on the leasing business (replacing Hansa Bank).

In the Asia-Africa region:

- In Korea, the Renault and Samsung groups finalized negotiations enabling RCI Korea to offer its services to the entire Renault Samsung Motors network from July 1, 2009.

In the Euromed region:

- In Bulgaria: start-up of a commercial agreement managed by RCI Romania in April.
- In Turkey: start-up of a commercial agreement in Turkey with Cetelem in January 2009, founding of a commercial company in May 2009.

1.3. SALES AND PRODUCTION STATISTICS

TOTAL INDUSTRY VOLUME – REGISTRATIONS (IN UNITS)

MAIN RENAULT GROUP MARKETS	H1 2009*	H1 2008	Change (%)
EUROPE REGION	8,142,867	9,430,646	-13.7
<i>o/w:</i>			
France	1,323,669	1,380,421	-4.1
Germany	2,143,748	1,750,161	+22.5
Italy	1,217,138	1,389,861	-12.4
UK	1,021,932	1,422,244	-28.1
Spain + Canary Islands	486,086	808,135	-39.9
Belgium + Luxembourg	332,872	402,944	-17.4
Poland	191,486	199,518	-4.0
Euromed region	585,589	685,929	-14.6
<i>o/w:</i>			
Romania	77,997	168,519	-53.7
Turkey	273,357	263,050	+3.9
Algeria	138,610	137,281	+1.0
Morocco	58,030	62,892	-7.7
Eurasia region	940,705	1,923,193	-51.1
<i>o/w:</i>			
Russia	772,535	1,503,766	-48.6
Ukraine	90,693	334,732	-72.9
Americas region **	2,495,600	2,812,986	-11.3
<i>o/w:</i>			
Mexico	355,241	511,894	-30.6
Colombia	79,845	99,722	-19.9
Brazil	1,391,789	1,333,383	+4.4
Argentina	267,207	319,182	-16.3
Asia-Africa region	11,986,459	12,374,886	-3.1
<i>o/w:</i>			
South Africa	165,137	246,828	-33.1
South Korea	642,752	644,250	-0.2
OUTSIDE EUROPE	16,008,353	17,796,994	-10.1

* Preliminary figures.

** Outside North America.

Chapter 1

Sales performance

RENAULT GROUP REGISTRATIONS (REG'S) AND MARKET SHARE (MKT SH.) – PC+LCVs (IN UNITS)

SALES PERFORMANCE ON MAIN MARKETS	H1 2009*		H1 2008	
	Reg's (in units)	Mkt Sh. (as a%)	Reg's (in units)	Mkt Sh. (as a%)
EUROPE REGION	730,996	8.98	858,273	9.10
<i>o/w:</i>				
France	332,102	25.09	358,723	25.99
Germany	123,019	5.74	88,156	5.04
Italy	56,703	4.66	72,162	5.19
UK	28,692	2.81	70,782	4.98
Spain + Canary Islands	51,144	10.52	82,467	10.20
Belgium + Luxembourg	36,975	11.11	41,240	10.23
Poland	12,370	6.46	15,194	7.62
Euromed region	123,912	21.16	147,711	21.53
<i>o/w:</i>				
Romania	28,827	36.96	58,408	34.66
Turkey	39,023	14.28	39,344	14.96
Algeria	31,642	22.83	24,315	17.71
Morocco	19,671	33.90	18,023	28.66
Eurasia region	40,481	4.30	66,087	3.44
<i>o/w:</i>				
Russia	36,610	4.74	56,590	3.76
Ukraine	3,411	3.76	8,854	2.65
Americas region	111,085	4.45	136,617	4.86
<i>o/w:</i>				
Mexico	5,643	1.59	8,007	1.56
Colombia	12,811	16.04	14,430	14.47
Brazil	51,036	3.67	58,616	4.40
Argentina	32,654	12.22	39,921	12.51
Asia-Africa region	94,294	0.79	109,676	0.89
<i>o/w:</i>				
South Africa	2,192	1.33	2,191	0.89
South Korea	53,612	8.34	52,559	8.16
OUTSIDE EUROPE	369,772	2.31	460,091	2.59

* Preliminary figures.

** Excluding North America.

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RENAULT GROUP

REGISTRATIONS IN THE EUROPE REGION BY MODEL – PC+LCVs (IN UNITS)

	H1 2009*	H1 2008	Change (%)
Twingo / Twingo II	85,821	74,443	+15.3
Clio / Clio III	162,457	226,734	-28.3
Thalia / Thalia II	4,766	3,409	+39.8
Sandero	59,579	510	+++
Modus	37,632	43,764	-14.0
Logan	42,078	51,161	-17.8
Mégane / Mégane II / Mégane III	177,924	207,468	-14.2
Koleos	14,662	3,613	+++
Laguna / Laguna III	28,809	60,639	-52.5
Vel Satis	726	1,111	-34.7
Espace / Espace IV	8,572	15,208	-43.6
Kangoo / Kangoo II	54,567	79,770	-31.6
Trafic / Trafic II	25,518	43,099	-40.8
Master / Master II	23,628	39,781	-40.6
Mascott** / Master Propulsion / Maxity**	3,635	7,027	-48.3
Miscellaneous	622	536	+16.0
REGISTRATIONS IN EUROPE	730,996	858,273	-14.8

* Preliminary figures.

** Mascott and Maxity are distributed through the Renault Trucks network, a subsidiary of AB Volvo.

RENAULT GROUP

REGISTRATIONS OUTSIDE EUROPE BY MODEL - EXCLUDING LADA – PC+LCVs (IN UNITS)

	H1 2009*	H1 2008	Change (%)
Twingo / Twingo II	3,632	5,195	-30.1
Clio / Clio III	32,692	41,040	-20.3
Thalia / Thalia II	38,834	39,697	-2.2
Sandero	38,502	22,200	+73.4
Modus	149	120	+24.2
Logan	111,833	183,312	-39.0
Mégane / Mégane II / Mégane III	42,861	62,977	-31.9
Koleos	6,101	-	-
Laguna / Laguna III	2,473	3,281	-24.6
Vel Satis	7	14	-50.0
Espace / Espace IV	14	40	-65.0
SM3	11,009	11,210	-1.8
SM5	29,927	27,637	+8.3
SM7	8,432	8,809	-4.3
Safrane II	998	-	-
QM5	5,127	6,095	-15.9
Kangoo / Kangoo II	28,700	36,758	-21.9
Trafic / Trafic II	1,982	2,316	-14.4
Master / Master II	6,282	9,038	-30.5
Mascott** / Master Propulsion / Maxity**	151	334	-54.8
Divers	66	18	+++
OUTSIDE EUROPE	369,772	460,091	-19.6

* Preliminary figures.

** Mascott and Maxity are distributed through the Renault Trucks network, a subsidiary of AB Volvo.

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RENAULT GROUP MODEL PERFORMANCE BY SEGMENT IN THE EUROPE REGION

	Segment change 2009 / 2008 (%)	Renault share		
		H1 2009 ⁽¹⁾ (%)	H1 2008 (%)	Change 2009 / 2008 (% pts)
PASSENGER CARS				
A segment	+23.9			
Twingo / Twingo II		9.29	9.99	-0.70
B segment	-3.5			
Clio / Clio III		6.42	8.64	-2.22
Thalia / Thalia II		0.21	0.14	+0.06
Modus		1.64	1.84	-0.20
Logan		1.64	2.15	-0.50
Sandero		2.62	0.02	+2.60
C segment	-20.0			
Mégane / Mégane II / Mégane III		8.49	7.82	+0.67
D segment	-19.9			
Laguna / Laguna III		2.96	5.01	-2.05
D OR* segment	-3.0			
Koleos		4.98	1.20	+3.78
E1 segment	-24.6			
Vel Satis		0.34	0.40	-0.05
MPV segment	-37.0			
Espace / Espace IV		11.64	12.99	-1.35
Car-derived vans segment	+2.2			
Kangoo / Kangoo II		9.44	14.27	-4.84
Trafic / Trafic II		2.18	3.61	-1.43
Master / Master II		0.52	1.02	-0.50
LIGHT COMMERCIAL VEHICLES				
Fleet vehicles	-38.6			
Twingo / Twingo II		1.4	1.2	+0.2
Clio / Clio III		10.6	14.7	-4.2
Modus		0.1	0.2	-0.0
Mégane / Mégane II / Mégane III		2.9	5.0	-2.1
Logan		2.6	0.3	+2.3
Small vans	-25.2			
Kangoo / Kangoo II		11.8	17.1	-5.3
Vans	-40.0			
Trafic / Trafic II		3.5	5.9	-2.4
Master / Master II		3.6	6.0	-2.3
Mascott** / Master propulsion / Maxity**		0.6	1.2	-0.6

* OR Off-road.

** Mascott and Maxity are distributed through the Renault Trucks network, a subsidiary of AB Volvo.

(1) Preliminary figures.

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RENAULT GROUP

WORLDWIDE PRODUCTION BY MODEL AND RANGE SEGMENT ⁽¹⁾ – PC+LCVs (IN UNITS)

	H1 2009*	H1 2008	Change (%)
Logan + Sandero	239,221	276,639	-13.53
Twingo / Twingo II	86,171	77,876	10.65
Clio II	29,129	62,778	-53.60
Clio III	156,486	204,082	-23.32
Thalia / Symbol	41,195	56,238	-26.75
Modus	35,880	40,500	-11.41
Mégane / Mégane II	71,172	251,467	-71.70
Mégane III	140,109	-	++
SM3	20,763	35,228	-41.06
Koleos / QM5	12,727	30,155	-57.79
Laguna III	23,197	57,394	-59.58
SM5	29,740	26,864	10.71
SM7	8,074	8,379	-3.64
Espace IV	7,989	13,980	-42.85
Vel Satis	727	1,167	-37.70
Kangoo / New Kangoo	71,427	136,837	-47.80
Trafic ⁽²⁾	-	-	-
Master II ph.2	1,750	62,728	-97.21
Master II ph.3	26,191	55,676	-52.96
Mascott	3,031	5,781	-47.57
GROUP WORLDWIDE PRODUCTION	1,004,979	1,403,769	-28.41

(1) Production data concern the number of vehicles leaving the production line.

(2) Trafic production at the GM Europe plant in Luton (UK) and at the Nissan plant in Barcelona (Spain) was not recorded as Renault production.

* Preliminary figures.

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GEOGRAPHICAL ORGANIZATION OF THE RENAULT GROUP BY REGION – BREAKDOWN BY REGION

From March 1, 2009

AMERICAS	ASIA & AFRICA	EUROMED	EUROPE	EURASIA
NORTHERN LATIN AMERICA Colombia Costa Rica Cuba Ecuador Honduras Mexico Nicaragua Panama El Salvador Venezuela Dominican Rep. Guadeloupe French Guiana Martinique	ASIA-PACIFIC Australia Indonesia Japan Malaysia New-Caledonia New-Zealand Singapore Tahiti Thailand INDIA MIDDLE EAST & FRENCH-SPEAKING AFRICA Saudi Arabia Egypt Jordan Lebanon Libya Pakistan Gulf States Syria + French-speaking African countries AFRICA & INDIAN OCEAN South Africa + sub-Saharan African countries Indian Ocean Islands KOREA IRAN CHINA Hong Kong Taiwan ISRAEL	EASTERN EUROPE Bulgaria Moldova Romania TURKEY Turkey Turkish Cyprus NORTH AFRICA Algeria Morocco Tunisia	Metropolitan France Austria Germany Belgium-Lux. Bosnia Cyprus Croatia Denmark Spain Finland Greece Hungary Ireland Iceland Italy Kosovo Macedonia Malta Montenegro Norway Baltic States Netherlands Poland Portugal Czech Rep. UK Serbia Slovakia Slovenia Sweden Switzerland	Russia Armenia Azerbaijan Belarus Georgia Kazakhstan Kirghizstan Uzbekistan Tajikistan Turkmenistan Ukraine

OVERVIEW

- The Group's consolidated revenues came to €15,991 million, down 23.7% on the first half of 2008 on a consistent basis.
- Operating margin was a negative €620 million, or -3.9% of revenues, compared with a positive €865 million, or 4.1% of revenues, in the first half of 2008.
- Other Group operating income and expenses showed a net charge of €326 million, compared with a net charge of €20 million in the first half of 2008.
- The financial result showed a net charge of €181 million, compared with a positive net balance of €315 million in the first half of 2008.
- Nissan's contribution to Renault's earnings was a negative €1,211 million, compared with a positive contribution of €509 million in the first half of 2008. AB Volvo's contribution was a negative €196 million (€218 million in the first half of 2008), while Avtovaz made a negative contribution of €182 million.
- The net result was a negative €2,712 million, compared with a positive €1,581 million in the first half of 2008.
- Automobile generated positive free cash flow of €848 million, in advance on the 2009 action plan.
- As a result, Automobile's net financial debt fell by €708 million compared with December 31, 2008 to €7,236 million.
- Group shareholders' equity stood at €16,548 million at June 30, 2009.

2.1. COMMENTS ON THE FINANCIAL RESULTS

2.1.1. Consolidated income statement

Group **revenues** stood at €15,991 million, down 23.7% on the same period in 2008 on a consistent basis. Excluding currency effects, revenues fell by 21.5%.

DIVISIONAL CONTRIBUTION TO GROUP REVENUES

€ million)	2009			2008 restated for 2009 scope and methods			Change 2009 / 2008			2008 reported
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	H1
Automobile	6,634	8,467	15,101	9,727	10,191	19,918	-31.8%	-16.9%	-24.2%	19,887
Sales Financing	446	444	890	506	537	1,043	-11.9%	-17.3%	-14.7%	1,055
Total	7,080	8,911	15,991	10,233	10,728	20,961	-30.8%	-16.9%	-23.7%	20,942

Automobile's revenue contribution was €15,101 million on a consistent basis, down 24.2% on the first half of 2008. The revenue contribution from **Sales Financing** (RCI Banque) fell by 14.7% compared to the first half of 2008 to €890 million.

In the first half of 2009, **Automobile** was heavily impacted by the unprecedented global economic crisis that has been effecting the whole automotive industry for almost a year. Consequently, Automobile's revenue contribution fell by 24.2% compared with the first half of 2008, to €15,101 million.

The decline was caused by a sharp slowdown on virtually all of the Group's markets. This resulted in a negative volume effect across all Regions² that accounted for 13.7 points of the fall in revenues. In a noteworthy development, however, the trend showed a positive change in the second quarter in four of the Group's five Regions, namely Europe, Asia-Africa, Americas and Euromed. Only the Eurasia region did not record a less negative contribution in the second quarter.

(1) Free cash flow: cash flow less investments in property, plant, equipment and intangibles net of disposals +/- change in the working capital requirement.

(2) The Regional organization was slightly changed in 2009. France and Europe were combined to form a new Europe region, and a new Eurasia region was created from countries (Russia and CIS) that were previously in the Euromed region.

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- the Europe region was responsible for 11.6 points of the revenue decline. Scrapping bonus schemes introduced by a number of governments slowed the expected downturn in some markets, including France, and even enabled a pronounced reversal in Germany, but conditions remain extremely poor overall, with markets such as Spain and Italy still depressed. The product mix was pulled downwards by the scrapping bonuses and had a negative impact, although this was partly offset by Mégane's successful launch. Several currencies, including sterling and the Polish zloty, also adversely affected the Region's revenues.
- international operations were responsible for 6.8 points of the decline. Unfavorable currency effects, particularly

involving the Korean won, the Brazilian real, the rouble and the Romanian lei, exacerbated the negative volume effect in all Regions.

- sales of powertrains and vehicles to partners made a negative contribution of 5.8 points. Powertrain sales were affected by the industry-wide reduction in inventories. The Group's partners, like Renault itself, were hit by the downturn on the European LCV market. In addition, outsourcing activities for Toyota in Columbia were discontinued in 2008.

The Group's **operating margin** was a negative €620 million in the first half of 2009, or -3.9% of revenues, compared with a positive €865 million, or 4.1% of revenues, in the first half of 2008.

DIVISIONAL CONTRIBUTION TO GROUP OPERATING MARGIN

(€ million)	H1 2009	H1 2008	Change	2008 restated ⁽³⁾
Automobile	-869	598	-1,467	-161
% of revenues	-5.8%	3.0%		-0.5%
Sales Financing	249	267	-18	487
% of revenues	28.0%	25.3%		23.9%
Total	-620	865	-1,485	326
% of revenues	-3.9%	4.1%		0.9%

In an extremely challenging business environment in the first half of 2009, **Automobile's** operating margin fell by €1,467 million to a negative €869 million, or -5.8% of revenue, chiefly owing to:

- a negative exchange rate effect of €155 million, mainly attributable to depreciation of the rouble, the Polish zloty and sterling;
- a €978 million fall in volumes that was directly linked to the slowdown on automotive markets;
- a negative combined mix/price/enrichment/incentives impact of €385 million; the positive effect from the Mégane range renewal was unable to offset heavy commercial pressure on Group markets and the effects of tax incentives on the mix;
- a €176 million increase in the cost of raw materials;

- the company-wide cost-cutting policy, which was stepped up in 2009 and began to take effect in the first half:

- purchasing fell €90 million excluding raw materials, despite additional costs relating to support provided to struggling suppliers,
- G&A declined by €106 million,
- warranty-related costs continued to fall (€110 million over the first half).

RCI Banque demonstrated its ability to withstand harsh conditions as **Sales Financing** held its contribution to Group operating margin at €249 million. Although it fell by €18 million in absolute terms, Sales Financing's operating margin was 28% of revenues – a 2.7-point increase on the first half of 2008. Despite the crisis, which brought a 13% contraction in average performing loans outstanding compared to first half 2008, RCI Banque continued to achieve good levels of profitability by controlling risk-related costs and maintaining margins on loans and services.

⁽³⁾ In 2009, impairment for loss of value on fixed assets (charges that are unusual in terms of their nature, frequency or amount) was recognized in other operating income and expenses. Accordingly, the income statement reported in 2008 was restated (€114 million reclassified from operating margin to other operating income and expenses).

RENAULT GROUP – R&D EXPENSES*

(€ million)	H1 2009	H1 2008	2008 restated
R&D expenses	921	1,218	2,235
Capitalized development expenses	(415)	(619)	(1,125)
% of R&D expenses	45.1%	50.8%	50.3%
Amortization	429	321	634
Gross R&D expenses recorded in the income statement	935	920	1,744

* R&D expenses are fully incurred by Automobile.

R&D expenses amounted to €921 million in the first half of 2009, down 24.4% on the first half of 2008.

Measures taken by the Group under the 2009 action plan to adjust and reduce expenses started to pay off in the first half. The Group is well ahead of its target of cutting R&D expenses by 6% in 2009 compared with 2008.

Although gross expenses fell sharply, the item reflected the following:

- capitalized development expenses contracted to €415 million, or 45.1% of the total, down 5.7 points on the first half of 2008 (50.8%);
- amortization rose to €429 million, or €108 million more than in the first half of 2008.

Overall, R&D expenses recorded in the income statement totaled €935 million in the first half of 2009, compared with €920 million in the first half of 2008.

Other operating income and expenses showed a net charge of €326 million, compared with a charge of €20 million in the first half of 2008.

This item was mainly made up of:

- a €297 million impairment charge, the bulk of which was related to capitalized development expenses for two vehicles in the range whose volume/contribution outlook was adversely impacted by the economic crisis;
- €60 million in costs for restructuring and workforce adjustment, including a positive impact of €33 million from updating the costs of the voluntary departure plan in France;
- net capital gains of €31 million on the sale of land in France, compared with €106 million in the first half of 2008.

Impairment charges for loss of value on fixed assets that constitute unusual charges in terms of nature, frequency or amount were recognized in other operating income and expenses in 2009. Previously, such impairment was recorded in operating margin. Accordingly, the full-year 2008 income statement was restated in the amount of €114 million.

After recognizing this item, the Group posted an **operating loss** of €946 million, compared with income of €845 million in the first half of 2008.

Net financial result showed a net charge of €181 million, compared with net income of €315 million in the first half of 2008. This was attributable to:

- an increase in interest expense paid by the Group owing to the rise in Group debt;
- a €22 million loss linked to the negative impact of the fair value change in Renault SA's redeemable shares, compared with a gain of €350 million in the first half of 2008;
- a decline in interest income due to a decrease in the Group's cash balance and lower interest rates;

In the first half of 2009, Renault's **share in associated companies** generated a loss of €1,584 million, of which:

- €1,211 million for Nissan;
- €196 million for AB Volvo;
- €182 million for AvtoVAZ.

Current and deferred taxes resulted in a net charge of €1 million (€308 million in the first half of 2008). Deferred tax assets from French tax consolidation were not recorded in the Group's income statement in the first half.

The **net income** was a negative €2,712 million, compared with a positive €1,581 million in the first half of 2008.

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2.1.2. Investments and future-related costs

Automobile's tangible and intangible investments net of disposals came to €1,370 million in the first half of 2009 (including €377 million in capitalized R&D expenses) compared with €1,730 million in the first half of 2008 (including €619 million in capitalized R&D expenses).

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS, BY DIVISION

(€ million - cash impact)	H1 2009	H1 2008	2008
Tangible and intangible investments excluding R&D	1,301	1,586	3,095
Capitalized R&D expenses	377	619	1,125
Total acquisitions	1,678	2,205	4,220
Disposal gains	-308	-475	-835
Total Automobile	1,370	1,730	3,385
Total Sales Financing	27	33	57
TOTAL GROUPE	1,397	1,763	3,442

The action plan and cost-cutting measures introduced for 2009 paid off, with reduced tangible investments leading to a decline in tangible and intangible investments excluding R&D in the first half of 2009.

Automobile's tangible investments were directed primarily at renewing products and components, upgrading facilities and starting up new sites.

- In Europe, range-related investments accounted for approximately 80% of total outlays. Funds were allocated chiefly to the Mégane range and LCVs.

- Investments outside Europe accounted for 42% of the total spend and were primarily allocated to Turkey, Romania and Russia.

The first roll-out of tangible investments for electric vehicles development began this year, with funds assigned to vehicles, engines and batteries. Consistent with previous years, the non-range related investment policy was focused mainly on quality, working conditions and the environment.

RENAULT GROUP – FUTURE-RELATED COSTS

(€ million)	H1 2009	H1 2008	2008
Net industrial and commercial investments (1)*	886	961	2,114
<i>% of revenues</i>	<i>5.5%</i>	<i>4.6%</i>	<i>5.6%</i>
R&D expenses (2)	921	1,218	2,235
<i>o/w billed to third parties (3)</i>	<i>61</i>	<i>76</i>	<i>150</i>
<i>R&D expenses for the Group (2) - (3) % of revenues</i>	<i>5.4%</i>	<i>5.5%</i>	<i>5.5%</i>
Future-related costs (1) + (2) - (3)	1,746	2,103	4,199
<i>% of revenues</i>	<i>10.9%</i>	<i>10.0%</i>	<i>11.1%</i>

* Investments net of disposals excluding capitalized R&D and leased vehicles (€134 million in first half 2009 and €183 million in first half 2008).

2.1.3. Automobile debt

Automobile generated positive **free cash flow** of €848 million, in advance with respect to the full-year target set under the 2009 action plan, which remains in place. The strong performance is attributable to hard work by all sectors of the company in the four key areas identified in the free cash flow plan (maximize revenues, cut costs, lower investment and reduce the working capital requirement).

Free cash flow in the first half resulted from the combination of:

- cash flow of €557 million, down €2,012 million on the first half of 2008. Cash flow included €81 million in dividends from associated companies (compared with €498 million in the first half of 2008). Dividends were received only from Volvo, since Nissan did not pay a dividend during the half;

- tangible and intangible investments net of disposals in the amount of €1,370 million, down €360 million from €1,730 million in the first half of 2008;
- a positive contribution from the working capital requirement, which improved by €1,661 million at June 30, 2009. In addition to a significant reduction in inventory, which fell by €891 million over the half owing to the continuation of efforts begun in the final quarter of 2008, the gradual recovery in production at Group plants enabled a €439 million increase in supplier payables despite the shorter supplier payment terms that came into effect in France in 2009.

Furthermore:

- various equity investments in the amount of €42 million (including €16 million to buy out the minority shareholder

in the Colombian subsidiary and €11 million for the first payment of the Group's contribution to the FMEA fund),

- sundry other items in the amount of €98 million, including Renault's €58 million purchase of development costs from one of its suppliers (these costs will be deducted from the future price of purchased parts), €20 million in 2008 dividend payments to minority interests in the Turkish and Colombian subsidiaries, a slightly negative €2 million fair value change in financial instruments (of which a negative €22 million for redeemable shares), and negative foreign exchange differences totaling €23 million,

caused **Automobile net financial debt** to decline by €708 million to €7,236 million at June 30, 2009, or 43.7% of shareholders' equity (compared with 40.9% of shareholders' equity at December 31, 2008).

AUTOMOBILE – NET FINANCIAL DEBT

(€ million)	June 30, 2009	Dec. 31, 2008
Financial liabilities	8,221	5,511
Current financial liabilities	4,496	5,705
Non-current financial assets - other securities, loans and derivatives on financial operations	(922)	(964)
Current financial assets	(1,177)	(1,167)
Cash and cash equivalents	(3,382)	(1,141)
Net financial debt	7,236	7,944

2.1.4. Cash at June 30, 2009

As at June 30, 2009, Automobile had improved its cash position relative to December 31, 2008 and had:

- €3.4 billion in cash and cash equivalents;
- €4.2 billion in undrawn confirmed credit lines.

As at June 30, 2009, RCI Banque had:

- a liquidity reserve of €3.2 billion, representing available liquidity surplus to the certificates of deposit and commercial paper outstandings;
- available gross liquidity of €5.4 billion, covering more than twice all outstanding commercial paper and certificates of deposit. They include €4.6 billion in undrawn confirmed credit lines, €649 million in central bank eligible collateral, and €100 million in cash and cash equivalents.

2.1.5. Off-balance sheet commitments and contingencies

The Group did not make any significant new commitment in the first half. The main off-balance sheet commitments are described in note 20 of the notes to the financial information for first half 2009, which, to the knowledge of senior management, does not contain any significant omission.

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2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.2.1. Statement of comprehensive income

2.2.1.1. Consolidated income statements

(€ million)	H1 2009	H1 2008	Year 2008 ⁽²⁾
Sales of goods and services	15,335	20,162	36,241
Sales financing revenues	656	780	1,550
Revenues (note 4)	15,991	20,942	37,791
Cost of goods and services sold	(12,946)	(15,978)	(29,659)
Cost of sales financing	(515)	(622)	(1,292)
Research and development expenses (note 5)	(935)	(920)	(1,744)
Selling, general and administrative expenses	(2,215)	(2,557)	(4,770)
Operating margin	(620)	865	326
Other operating income and expenses (note 6)	(326)	(20)	(443)
Operating income	(946)	845	(117)
Net interest income (expense)	(182)	(86)	(216)
<i>Interest income</i>	53	92	157
<i>Interest expenses</i>	(235)	(178)	(373)
Other financial income and expenses, net	1	401	657
Financial expense (note 7)	(181)	315	441
Share in net income (loss) of associates	(1,584)	729	437
<i>Nissan (note 11)</i>	(1,211)	509	345
<i>Other associates (note 12)</i>	(373)	220	92
Pre-tax income	(2,711)	1,889	761
Current and deferred taxes (note 8)	(1)	(308)	(162)
Net income	(2,712)	1,581	599
Net income – minority interests' share	20	30	28
Net income – Renault share	(2,732)	1,551	571
Earnings per share ⁽¹⁾ (in €) (note 9)	(10.65)	6.05	2.23
Diluted earnings per share ⁽¹⁾ (in €) (note 9)	(10.65)	6.01	2.22
Number of shares outstanding (in thousands) (note 9)			
for earnings per share	256,628	256,524	256,552
for diluted earnings per share	256,628	257,974	256,813

(1) Net income – Renault share divided by number of shares stated.

(2) Restated in accordance with the change of accounting presentation described in § 2.2.6., note 2.

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2.2.1.2. Other components of comprehensive income and comprehensive income

All amounts are reported net of taxes.

(€ million)	H1 2009	H1 2008	Year 2008
NET INCOME	(2,712)	1,581	599
Actuarial gains and losses on defined-benefit pension plans	(11)	10	(3)
Translation adjustments on foreign activities ⁽¹⁾	30	(153)	(2,250)
Fair value adjustments on cash flow hedging instruments	(32)	34	(199)
Fair value adjustments on available-for-sale financial assets	2	2	14
Total other components of comprehensive income excluding associates (A)	(11)	(107)	(2,438)
Actuarial gains and losses on defined-benefit pension plans	53	(70)	(513)
Translation adjustments on foreign activities	(394)	(671)	931
Fair value adjustments on cash flow hedging instruments	27	4	(77)
Fair value adjustments on available-for-sale financial assets	7	(6)	(29)
Associates' share of other components of comprehensive income (B)	(307)	(743)	312
Other components of comprehensive income (A) + (B)	(318)	(850)	(2,126)
COMPREHENSIVE INCOME	(3,030)	731	(1,527)
<i>Renault share</i>	<i>(3,046)</i>	<i>730</i>	<i>(1,495)</i>
<i>Minority interests' share</i>	<i>16</i>	<i>1</i>	<i>(32)</i>

(1) Including €(1) million for the partial hedge of the investment in Nissan for the first half of 2009 (€28 million for H1 2008 and €(1,613) million for the full year 2008).

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2.2.2. Consolidated statements of financial position

ASSETS (€ million)	June 30, 2009	Dec. 31, 2008
Non-current assets		
Intangible assets (note 10)	4,027	4,313
Property, plant and equipment (note 10)	12,515	12,818
Investments in associates	11,981	13,768
<i>Nissan (note 11)</i>	10,262	11,553
<i>Other associates (note 12)</i>	1,719	2,215
Non-current financial assets (note 14)	1,009	982
Deferred tax assets	324	252
Other non-current assets	430	420
TOTAL NON-CURRENT ASSETS	30,286	32,553
Current assets		
Inventories (note 13)	4,407	5,266
Sales financing receivables	18,033	18,318
Automobile receivables	1,669	1,752
Current financial assets (note 14)	979	1,036
Other current assets	2,249	2,848
Cash and cash equivalents	4,030	2,058
TOTAL CURRENT ASSETS	31,367	31,278
TOTAL ASSETS	61,653	63,831
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	June 30, 2009	Dec. 31, 2008
Shareholders' equity		
Share capital	1,086	1,086
Share premium	3,453	3,453
Treasury shares	(611)	(612)
Revaluation of financial instruments	(219)	(223)
Translation adjustment	(2,601)	(2,241)
Reserves	17,731	16,925
Net income – Renault share	(2,732)	571
Shareholders' equity – Renault share	16,107	18,959
Shareholders' equity – minority interests' share	441	457
TOTAL SHAREHOLDERS' EQUITY (NOTE 15)	16,548	19,416
Non-current liabilities		
Deferred tax liabilities	103	132
Provisions – long-term (note 16)	1,553	1,543
Non-current financial liabilities (note 17)	8,481	5,773
Other non-current liabilities	624	548
TOTAL NON-CURRENT LIABILITIES	10,761	7,996
Current liabilities		
Provisions – short-term (note 16)	1,078	1,264
Current financial liabilities (note 17)	3,591	5,219
Sales financing debts (note 17)	18,389	18,950
Trade payables	5,849	5,420
Current tax liability	50	55
Other current liabilities	5,387	5,511
TOTAL CURRENT LIABILITIES	34,344	36,419
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	61,653	63,831

2.2.3. Statement of changes in shareholders' equity

(€ million)	Number of shares (thousand)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves	Net income - Renault share	Shareholders' equity (Renault share)	Shareholders' equity (minority interests)	Total shareholders' equity
Balance at Dec. 31, 2007	284,937	1,086	3,453	(499)	68	(982)	15,782	2,669	21,577	492	22,069
Comprehensive Income - 1 st half-year 2008	-	-	-	-	34	(795)	(60)	1,551	730	1	731
Allocation of 2007 net income	-	-	-	-	-	-	2,669	(2,669)	-	-	-
Dividends	-	-	-	-	-	-	(975)	-	(975)	(49)	(1,024)
Cost of stock option plans	-	-	-	-	-	-	35	-	35	-	35
(Acquisitions) / disposals of treasury shares	-	-	-	(128)	-	-	-	-	(128)	-	(128)
Impact of capital increases	-	-	-	-	-	-	-	-	-	88	88
Impact of changes in the scope of consolidation ⁽¹⁾	-	-	-	-	-	-	3	-	3	(68)	(65)
Balance at June 30, 2008	284,937	1,086	3,453	(627)	102	(1,777)	17,454	1,551	21,242	464	21,706
Comprehensive Income - 2 nd half-year 2008	-	-	-	-	(325)	(464)	(456)	(980)	(2,225)	(33)	(2,258)
Dividends	-	-	-	-	-	-	-	-	-	1	1
Cost of stock option plans	-	-	-	-	-	-	(51)	-	(51)	-	(51)
(Acquisitions) / disposals of treasury shares	-	-	-	15	-	-	-	-	15	-	15
Impact of capital increases	-	-	-	-	-	-	-	-	-	46	46
Impact of changes in the scope of consolidation ⁽¹⁾	-	-	-	-	-	-	(22)	-	(22)	(21)	(43)
Balance at Dec. 31, 2008	284,937	1,086	3,453	(612)	(223)	(2,241)	16,925	571	18,959	457	19,416

(1) The impact of changes in the scope of consolidation results from the treatment applied to acquisitions of minority interests and put options for buyouts of minority shareholdings in controlled companies.

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(€ million)	Number of shares (thousand)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves	Net income - Renault share	Shareholders' equity (Renault share)	Shareholders' equity (minority interests)	Total shareholders' equity
Balance at Dec. 31, 2008	284,937	1,086	3,453	(612)	(223)	(2,241)	16,925	571	18,959	457	19,416
Comprehensive Income - 1 st half year 2009	-	-	-	-	4	(360)	42	(2,732)	(3,046)	16	(3,030)
Allocation of 2008 net income	-	-	-	-	-	-	571	(571)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(28)	(28)
Cost of stock option plans	-	-	-	-	-	-	9	-	9	-	9
(Acquisitions) / disposals of treasury shares	-	-	-	1	-	-	-	-	1	-	1
Impact of capital increases	-	-	-	-	-	-	-	-	-	-	-
Impact of changes in the scope of consolidation ⁽¹⁾	-	-	-	-	-	-	-	-	-	(4)	(4)
Other changes	-	-	-	-	-	-	184	-	184	-	184
Balance at June 30, 2009	284,937	1,086	3,453	(611)	(219)	(2,601)	17,731	(2,732)	16,107	441	16,548

(1) The impact of changes in the scope of consolidation results from the treatment applied to acquisitions of minority interests and put options for buyouts of minority shareholdings in controlled companies.

Details of changes in consolidated shareholders' equity are given in note 15.

2.2.4. Consolidated statements of cash flows

(€ million)	H1 2009	H1 2008	Year 2008
Net income	(2,712)	1,581	599
Cancellation of unrealized income and expenses			
- Amortization and impairment	1,814	1,442	2,943
- Share in net (income) / loss of associates	1,584	(729)	(437)
- Dividends received from associates	81	498	688
- Other unrealized income and expenses (note 18)	(260)	(305)	(496)
Cash flow	507	2,487	3,297
Financing for final customers	(4,538)	(5,720)	(10,506)
Customer repayments	4,987	5,720	11,378
Net change in renewable dealer financing	(44)	(468)	427
Decrease (increase) in sales financing receivables	405	(468)	1,299
Bond issuance by the Sales financing division	1,496	1,258	1,299
Bond redemption by the Sales financing division	(2,262)	(2,216)	(3,455)
Net change in other Sales financing debts	384	1,360	48
Net change in other securities and loans of the Sales financing division	105	98	102
Net change in Sales financing financial assets and debts	(277)	500	(2,006)
Decrease (increase) in working capital (note 18)	1,772	(829)	(2,833)
CASH FLOWS FROM OPERATING ACTIVITIES	2,407	1,690	(243)
Capital expenditure (note 18)	(1,738)	(2,289)	(4,369)
Acquisitions of investments, net of cash acquired ⁽¹⁾	(26)	(662)	(662)
Disposals of property, plant and equipment and intangibles	341	526	927
Disposals of investments, net of cash transferred, and other	-	62	74
Net decrease (increase) in other securities and loans of the Automobile division	13	107	192
CASH FLOWS FROM INVESTING ACTIVITIES	(1,410)	(2,256)	(3,838)
Transactions with minority shareholders ⁽²⁾	(15)	88	88
Dividends paid to parent company shareholders (note 15)	-	(1,049)	(1,049)
Dividends paid to minority shareholders	(22)	(28)	(28)
Sales / (Purchases) of treasury shares	1	(128)	(113)
Cash flows with shareholders	(36)	(1,117)	(1,102)
Bond issuance by the Automobile division	-	645	682
Bond redemption by the Automobile division	(1,078)	(91)	(426)
Net increase (decrease) in other financial liabilities of the Automobile division	2,065	1,054	2,340
Net change in financial liabilities of the Automobile division	987	1,608	2,596
CASH FLOWS FROM FINANCING ACTIVITIES	951	491	1,494
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,948	(75)	(2,587)
(€ million)	H1 2009	H1 2008	Year 2008
Cash and cash equivalents: opening balance	2,058	4,721	4,721
Increase (decrease)	1,948	(75)	(2,587)
Effect of changes in exchange rate and other changes	24	3	(76)
Cash and cash equivalents: closing balance	4,030	4,649	2,058

(1) Corresponding to payment for the shares in AvtoVAZ for the first half-year of 2008 and year 2008 - see note 12.

(2) Via capital increases or capital reductions and acquisitions of additional investments in controlled companies.

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2.2.5. Segment information

Segment information is presented for the first time in accordance with IFRS 8, "Operating segments", which replaced IAS 14, "Segment reporting" from January 1, 2009.

The operating segments under IFRS 8 criteria are identical to those used previously for reporting under IAS 14: Automobile, and Sales financing.

The information shown in the tables below is based on internal reporting to the Group Executive Committee, identified as the

"chief operating decision-maker" as defined by IFRS 8. This information is prepared under the IFRSs applicable to the consolidated financial statements. All Group financial data are assigned to the operating segments. The "Interdivision transactions" column is reserved for transactions between the two segments, which are carried out on near-market terms.

The segment profit or loss used by the Group Executive Committee to evaluate segment performance is the operating margin.

A. Consolidated income statements by division

(€ million)	Automobile	Sales financing	Interdivision transactions	Consolidated total
H1 2009				
External sales (note 4)	15,101	890	-	15,991
Interdivision sales	(139)	164	(25)	-
Revenues	14,962	1,054	(25)	15,991
Operating margin	(868)	249	(1)	(620)
Operating income	(1,191)	246	(1)	(946)
Pre-tax income	(2,659)	250	(302)	(2,711)
H1 2008				
External sales (note 4)	19,887	1,055	-	20,942
Interdivision sales	(123)	179	(56)	-
Revenues	19,764	1,234	(56)	20,942
Operating margin	596	267	2	865
Operating income	578	265	2	845
Pre-tax income	1,921	267	(299)	1,889
YEAR 2008				
External sales (note 4)	35,757	2,034	-	37,791
Interdivision sales	(230)	372	(142)	-
Revenues	35,527	2,406	(142)	37,791
Operating margin	(174)	487	13	326
Operating income	(608)	478	13	(117)
Pre-tax income	566	483	(288)	761

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B. Consolidated statements of financial position by division

June 30, 2009

ASSETS (€ million)	Automobile	Sales financing	Interdivision transactions	Consolidated total
Non-current assets				
Property, plant and equipment and intangible assets	16,295	259	(12)	16,542
Investments in associates	11,957	24	-	11,981
Non-current financial assets – investments in non-controlled entities	2,114	1	(2,028)	87
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile division	922	-	-	922
Deferred tax assets and other non-current assets	591	158	5	754
TOTAL NON-CURRENT ASSETS	31,879	442	(2,035)	30,286
Current assets				
Inventories	4,402	5	-	4,407
Customer receivables	1,786	18,736	(820)	19,702
Current financial assets	1,177	421	(619)	979
Other current assets	1,896	2,063	(1,710)	2,249
Cash and cash equivalents	3,382	775	(127)	4,030
Total current assets	12,643	22,000	(3,276)	31,367
TOTAL ASSETS	44,522	22,442	(5,311)	61,653

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Automobile	Sales financing	Interdivision transactions	Consolidated total
SHAREHOLDERS' EQUITY				
Non-current liabilities				
Deferred tax liabilities and long-term provisions	1,352	259	45	1,656
Non-current financial liabilities	8,221	260	-	8,481
Other non-current liabilities	490	134	-	624
TOTAL NON-CURRENT LIABILITIES	10,063	653	45	10,761
Current liabilities				
Short-term provisions	1,031	47	-	1,078
Current financial liabilities	4,496	11	(916)	3,591
Trade payables and Sales financing debts	5,869	19,077	(708)	24,238
Other current liabilities and current tax liability	6,611	625	(1,799)	5,437
TOTAL CURRENT LIABILITIES	18,007	19,760	(3,423)	34,344
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	44,522	22,442	(5,311)	61,653

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December 31, 2008

ASSETS (€ million)	Automobile	Sales financing	Interdivision transactions	Consolidated total
Non-current assets				
Property, plant and equipment and intangible assets	16,862	288	(19)	17,131
Investments in associates	13,745	23	-	13,768
Non-current financial assets – investments in non-controlled entities	2,186	1	(2,153)	34
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile division	964	-	(16)	948
Deferred tax assets and other non-current assets	523	140	9	672
TOTAL NON-CURRENT ASSETS	34,280	452	(2,179)	32,553
Current assets				
Inventories	5,261	5	-	5,266
Customer receivables	1,846	18,563	(339)	20,070
Current financial assets	1,167	515	(646)	1,036
Other current assets	2,106	2,473	(1,731)	2,848
Cash and cash equivalents	1,141	1,045	(128)	2,058
TOTAL CURRENT ASSETS	11,521	22,601	(2,844)	31,278
TOTAL ASSETS	45,801	23,053	(5,023)	63,831
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)				
	Automobile	Sales financing	Interdivision transactions	Consolidated total
SHAREHOLDERS' EQUITY	19,316	2,158	(2,058)	19,416
Non-current liabilities				
Deferred tax liabilities and long-term provisions	1,390	238	47	1,675
Non-current financial liabilities	5,511	262	-	5,773
Other non-current liabilities	437	111	-	548
TOTAL NON-CURRENT LIABILITIES	7,338	611	47	7,996
Current liabilities				
Short-term provisions	1,221	43	-	1,264
Current financial liabilities	5,705	-	(486)	5,219
Trade payables and Sales financing debts	5,468	19,654	(752)	24,370
Other current liabilities and current tax liability	6,753	587	(1,774)	5,566
TOTAL CURRENT LIABILITIES	19,147	20,284	(3,012)	36,419
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	45,801	23,053	(5,023)	63,831

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C. Consolidated cash flow statements by division

(€ million)	Automobile	Sales financing	Interdivision transactions	Consolidated total
H1 2009				
Net income	(2,576)	167	(303)	(2,712)
Cancellation of unrealized income and expenses				
- Amortization and impairment	1,805	16	(7)	1,814
- Share in net (income) / loss of associates	1,587	(3)	-	1,584
- Dividends received from associates	81	-	-	81
- Other unrealized income and expenses	(340)	79	1	(260)
Cash flow	557	259	(309)	507
Decrease (increase) in sales financing receivables	-	(58)	463	405
Net change in sales financing financial assets and debts	-	(247)	(30)	(277)
Decrease (increase) in working capital	1,661	105	6	1,772
CASH FLOWS FROM OPERATING ACTIVITIES	2,218	59	130	2,407
Purchases of intangible assets	(392)	(15)	-	(407)
Purchases of property, plant and equipment ⁽¹⁾	(1,286)	(45)	-	(1,331)
Disposals of property, plant and equipment and intangibles ⁽¹⁾	308	33	-	341
Acquisition of investments, net of disposals and other	(26)	-	-	(26)
Net decrease (increase) in other securities and loans of the Automobile division	18	-	(5)	13
CASH FLOWS FROM INVESTING ACTIVITIES	(1,378)	(27)	(5)	(1,410)
Cash flows with shareholders	(36)	(301)	301	(36)
Net change in financial assets and liabilities of the Automobile division	1,410	-	(423)	987
CASH FLOWS FROM FINANCING ACTIVITIES	1,374	(301)	(122)	951
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,214	(269)	3	1,948

(1) Including impact of leased vehicles

(€ million)	Automobile	Sales financing	Group
Purchases of property, plant and equipment	(338)	(45)	(383)
Disposals of property, plant and equipment	216	33	249

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(€ million)	Automobile	Sales financing	Interdivision transactions	Consolidated total
H1 2008				
Net income	1,695	178	(292)	1,581
Cancellation of unrealized income and expenses				
- Amortization and impairment	1,423	30	(11)	1,442
- Share in net (income) / loss of associates	(726)	(3)	-	(729)
- Dividends received from associates	498	-	-	498
- Other unrealized income and expenses	(321)	24	(8)	(305)
Cash flow	2,569	229	(311)	2,487
Decrease (increase) in sales financing receivables	-	(463)	(5)	(468)
Net change in sales financing financial assets and debts	-	305	195	500
Decrease (increase) in working capital	(823)	(67)	61	(829)
CASH FLOWS FROM OPERATING ACTIVITIES	1,746	4	(60)	1,690
Purchases of intangible assets	(641)	-	-	(641)
Purchases of property, plant and equipment ⁽¹⁾	(1,564)	(86)	2	(1,648)
Disposals of property, plant and equipment and intangibles ⁽¹⁾	475	51	-	526
Acquisition of investments, net of disposals and other	(600)	-	-	(600)
Net decrease (increase) in other securities and loans of the Automobile division	28	-	79	107
CASH FLOWS FROM INVESTING ACTIVITIES	(2,302)	(35)	81	(2,256)
Cash flows with shareholders	(1,182)	(236)	301	(1,117)
Net change in financial assets and liabilities of the Automobile division	1,674	-	(66)	1,608
CASH FLOWS FROM FINANCING ACTIVITIES	492	(236)	235	491
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(64)	(267)	256	(75)

(1) Including impact of leased vehicles

(€ million)	Automobile	Sales financing	Group
Purchases of property, plant and equipment	(477)	(82)	(559)
Disposals of property, plant and equipment	325	51	376

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(€ million)	Automobile	Sales financing	Interdivision transactions	Consolidated total
YEAR 2008				
Net income	556	325	(282)	599
Cancellation of unrealized income and expenses				
- Amortization and impairment	2,892	67	(16)	2,943
- Share in net (income) / loss of associates	(431)	(6)	-	(437)
- Dividends received from associates	688	-	-	688
- Other unrealized income and expenses	(644)	154	(6)	(496)
Cash flow	3,061	540	(304)	3,297
Decrease (increase) in sales financing receivables	-	1,740	(441)	1,299
Net change in sales financing financial assets and debts	-	(2,092)	86	(2,006)
Decrease (increase) in working capital	(2,704)	(147)	18	(2,833)
CASH FLOWS FROM OPERATING ACTIVITIES	357	41	(641)	(243)
Purchases of intangible assets	(1,177)	(1)	-	(1,178)
Purchases of property, plant and equipment ⁽¹⁾	(3,043)	(152)	4	(3,191)
Disposals of property, plant and equipment and intangibles ⁽¹⁾	835	92	-	927
Acquisition of investments, net of disposals and other	(587)	(1)	-	(588)
Net decrease (increase) in other securities and loans of the Automobile division	97	-	95	192
CASH FLOWS FROM INVESTING ACTIVITIES	(3,875)	(62)	99	(3,838)
Cash flows with shareholders	(1,167)	(236)	301	(1,102)
Net change in financial assets and liabilities of the Automobile division	2,172	-	424	2,596
CASH FLOWS FROM FINANCING ACTIVITIES	1,005	(236)	725	1,494
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,513)	(257)	183	(2,587)

(1) Including impact of leased vehicles

(€ million)	Automobile	Sales financing	Group
Purchases of property, plant and equipment	(734)	(142)	(876)
Disposals of property, plant and equipment	581	92	673

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2.2.6. Notes to the condensed consolidated financial statements

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I - ACCOUNTING POLICIES AND SCOPE OF CONSOLIDATION

1. Authorization for issue of the financial statements

The Renault group's condensed consolidated financial statements at June 30, 2009 were authorized for issue at the Board of Directors' meeting of July 29, 2009.

2. Accounting policies

The consolidated financial statements at December 31, 2008 were prepared under the IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) at December 31, 2008 and adopted by the European Union at the closing date.

The accounting policies used in preparing the consolidated half-year financial statements at June 30, 2009 are compliant with IAS 34 "Interim financial reporting". They do not contain all the information required for annual consolidated financial statements and should be read in conjunction with the financial statements at December 31, 2008. With the exception of the changes stated below, the accounting policies are identical to those applied in the consolidated financial statements at December 31, 2008.

Changes in accounting policies

Since impairment of fixed assets is an expense that is unusual in frequency, nature or amount, the Renault group has now decided to classify it under "Other operating income and expenses". This change of accounting presentation leads to a €297 million improvement in the operating margin for first half 2009 (nil for first half 2008 and €114 million for the year 2008), and the figures concerned have been restated accordingly.

The following standards, interpretations and amendments which were already published in the Official Journal of the European Union at June 30, 2009, are also applied for the first time in these half-year financial statements:

- IFRS 8, "Operating Segments" which replaces IAS 14, "Segment Reporting" and is mandatory for financial years beginning on or after January 1, 2009;
- IAS 1, "Presentation of Financial Statements" (revised 2007), mandatory for financial years beginning on or after January 1, 2009;
- IAS 23, "Borrowing Costs" (revised 2007), mandatory for financial years beginning on or after January 1, 2009;
- the amendment to IFRS 2, "Share-based Payment" on Vesting Conditions and Cancellations, which is mandatory for financial years beginning on or after January 1, 2009;
- the amendment to IAS 32, "Financial instruments: Presentation" and IAS 1, "Presentation of Financial Statements" on "Puttable Financial Instruments and Obligations Arising on Liquidation", mandatory from January 1, 2009;
- 2007 improvements to IFRSs, which became mandatory on January 1, 2009, with the exception of the amendment to IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations", which is applicable to financial years beginning on or after July 1, 2009;

- IFRIC 13, "Customer Loyalty Programmes", mandatory for financial years beginning on or after January 1, 2009;
- IFRIC 14, "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", mandatory for financial years beginning on or after January 1, 2009.

The first-time application of these standards, interpretations and amendments has no significant impact on the financial statements at June 30, 2009.

The Group undertakes no early application of any standard or interpretation.

The main areas of the consolidated half-year financial statements involving estimates and judgements are the same as those described in note 2-B to the consolidated financial statements at December 31, 2008.

3. Changes in the scope of consolidation

A. Changes in the first half of 2009

There was no significant change in the scope of consolidation during the first half-year of 2009.

B. Changes in the year 2008

Renault and AvtoVAZ confirmed their strategic partnership with the signature of agreements on February 29, 2008. Renault invested USD 1 billion to acquire 25% plus 1 share in AvtoVAZ. Renault's investment in the AvtoVAZ group is accounted for by the equity method in the Group's consolidated financial statements from March 1, 2008. Details are given in note 12-B.

The minority interests in the Colombian company SOFASA were acquired at the end of 2008, raising Renault's percentage ownership of SOFASA from 60% to 100%.

II - STATEMENT OF COMPREHENSIVE INCOME

4. Revenues

A. First half 2008 revenues applying first half 2009 Group structure and methods

(€ million)	Automobile	Sales financing	Total
First half 2008 revenues as published	19,887	1,055	20,942
Changes in scope of consolidation	31	(12)	19
First half 2008 revenues applying first half 2009 Group structure and methods	19,918	1,043	20,961
First half 2009 revenues	15,101	890	15,991

B. Breakdown of revenues

(€ million)	H1 2009	H1 2008	Year 2008
Sales of goods	14,389	19,075	33,949
Sales of services ⁽¹⁾	946	1,087	2,292
Sales of goods and services	15,335	20,162	36,241
Income on customer financing	435	551	1,087
Income on leasing and similar operations	221	229	463
Sales financing revenues	656	780	1,550
Revenues	15,991	20,942	37,791

(1) Including €165 million of sales of automobile technologies and marketing rights to AvtoVAZ in 2008 (second half-year).

C. Breakdown of revenues by geographic area

(€ million)	H1 2009	H1 2008	Year 2008
Europe ⁽¹⁾	12,392	15,657	27,653
Euromed	1,165	1,694	3,062
Eurasia	291	638	1,360
Asia-Africa	950	1,330	2,628
Americas	1,193	1,623	3,088
Total revenues	15,991	20,942	37,791

(1) Including France (€ million):
 H1 2009 6,201
 H1 2008 7,078
 Year 2008 13,001

Consolidated revenues are presented by location of customers.

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5. Research and development expenses

(€ million)	H1 2009	H1 2008	Year 2008
Research and development expenses	(921)	(1,218)	(2,235)
Capitalized development expenses	415	619	1,125
Amortization of capitalized development expenses	(429)	(321)	(634)
Total reported in income statement	(935)	(920)	(1,744)

Capitalized development expenses mainly comprise the cost of prototypes, the cost of studies invoiced by external firms, the cost of personnel assigned to the project and a share of overheads.

In application of the Group's accounting policies described in note 2, impairment of fixed assets is now reported under other operating income and expenses. The comparative information has been adjusted for this change of presentation (see note 6).

6. Other operating income and expenses

(€ million)	H1 2009	H1 2008	Year 2008
Restructuring and workforce adjustment costs and provisions	(60)	(134)	(489)
Gains and losses on disposal of businesses and operating entities	-	8	8
Gains and losses on disposal of property, plant and equipment and intangible assets (except vehicle sales)	31	106	150
Impairment of fixed assets	(297)	-	(114)
Unusual items	-	-	2
Total	(326)	(20)	(443)

Restructuring costs for first half 2009 include €33 million of income resulting from finalization of the costs of the voluntary termination plan "Projet Renault Volontariat", introduced in October 2008 for Renault s.a.s employees. The €200 million expense booked in 2008 was based on forecasts. More than 4,500 employees had signed up to the plan when it closed in April 2009.

Most of the gain on disposal of property, plant and equipment and intangible assets in first half 2009 and in 2008 results from sales of land in France.

As a result of impairment tests on fixed assets, a €297 million expense was recognized in first half 2009. Most of this impairment concerns capitalized development expenses related to two vehicles from the range. Other operating income and expenses reported at December 31, 2008 have been restated to reflect the change in accounting presentation referred to in notes 2 and 5, resulting in a €114 million increase in other operating expenses for 2008. No impairment was booked in first half 2008.

7. Financial expense

Other financial income and expenses include a charge of €22 million for first half 2009 (compared to a profit of €350 million for first half 2008) resulting from changes in the fair value of Renault SA redeemable shares.

8. Current and deferred taxes

For interim accounting purposes, the tax charge or income is determined at the projected year-end effective tax rate, adjusted for non-recurring events of the half-year, which are recognised in the period in which they arise.

In first half 2009, due to a lack of visibility over short-term and medium-term taxable income, independently of the indefinite validity for utilization of tax losses carried forward, deferred tax assets on the tax loss carryforwards of the French tax group were recognized to the extent of the net balance of deferred tax assets and liabilities on temporary differences. This has a negative effect of €436 million on the Group's tax charge.

The Group's tax charge for first half 2008 included the positive effect of improved earnings prospects in Argentina and Brazil.

9. Basic and diluted earnings per share

Renault's basic earnings per share and diluted earnings per share are calculated by dividing Renault's share of net income by the relevant number of shares.

The number of shares used to calculate the basic earnings per share is the weighted average number of ordinary shares in circulation during the period, i.e. after neutralization of treasury shares and Renault shares held by Nissan.

(in thousands of shares)	H1 2009	H1 2008	Year 2008
Shares in circulation	284,937	284,937	284,937
Treasury shares	(8,768)	(8,889)	(8,852)
Shares held by Nissan x Renault's share in Nissan	(19,541)	(19,524)	(19,533)
Number of shares used to calculate basic earnings per share	256,628	256,524	256,552

The number of shares used to calculate the diluted earnings per share is the weighted average number of ordinary shares potentially in circulation during the period, i.e. the number of shares used to calculate the basic earnings per share plus the number of dilutive stock options and dilutive rights to free share attribution.

(in thousands of shares)	H1 2009	H1 2008	Year 2008
Number of shares used to calculate basic earnings per share	256,628	256,524	256,552
Number of dilutive stock options and free share attribution rights	-	1,450	261
Number of shares used to calculate diluted earnings per share	256,628	257,974	256,813

III - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

10. Intangible assets and property, plant and equipment

Within the Automobile division, concerning the cash generating units (excluding vehicle-specific assets), since a review of the assumptions underlying the impairment tests carried out at December 31, 2008 showed that there has been no fundamental change, the Group has not repeated the detailed tests applied at the 2008 year-end.

Following impairment tests of assets dedicated to vehicles, impairment of €277 million related to intangible assets was booked (note 6).

A. Intangible assets

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2008	7,315	(3,002)	4,313
Acquisitions (note 18-C) / (amortization) ⁽¹⁾	445	(739)	(294)
(Disposals) / reversals	(168)	168	-
Translation adjustment	14	(5)	9
Change in scope of consolidation and other	(12)	11	(1)
Value at June 30, 2009	7,594	(3,567)	4,027

(1) Including €(281) million of impairment of capitalised development expenses – see note 6.

B. Property, plant and equipment

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2008	30,591	(17,773)	12,818
Acquisitions (note 18-C) / (amortization) ⁽¹⁾	1,060	(1,075)	(15)
(Disposals) reversals	(519)	245	(274)
Translation adjustment	114	(73)	41
Change in scope of consolidation and other	(91)	36	(55)
Value at June 30, 2009	31,155	(18,640)	12,515

(1) Including €(16) million of impairment of tangible assets – see note 6.

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11. Investment in Nissan

A. Nissan consolidation method

Renault is considered to exercise significant influence in Nissan, and therefore uses the equity method to include its investment in Nissan in the consolidation.

B. Nissan consolidated financial statements included under the equity method in the Renault consolidation

The Nissan accounts included under the equity method in Renault's financial statements are Nissan's consolidated

accounts published in compliance with Japanese accounting standards (as Nissan is listed on the Tokyo Stock Exchange), after adjustments for the requirements of the Renault consolidation.

Following Nissan's equity transactions in the first half of 2009, Nissan held 3.0% of its own shares at June 30, 2009, the same as at December 31, 2008. Consequently, Renault's percentage interest in Nissan was 45.7% at June 30, 2009, unchanged from December 31, 2008.

C. Changes in the investment in Nissan

(€ million)	Share in net assets			Net goodwill	Total
	Before neutralization	Neutralization of 44.3% of Nissan's investment in Renault ⁽¹⁾	Net		
At December 31, 2008	11,746	(962)	10,784	769	11,553
First half 2009 net income	(1,211)	-	(1,211)	-	(1,211)
Dividend distributed	-	-	-	-	-
Translation adjustment	(275)	-	(275)	(53)	(328)
Other changes ⁽²⁾	248	-	248	-	248
At June 30, 2009	10,508	(962)	9,546	716	10,262

(1) At June 30, 2009, Nissan held 15% of Renault.

(2) Other changes include the change in actuarial gains and losses on pension obligations, the change in the financial instruments revaluation reserve and changes in Nissan treasury shares.

D. Changes in Nissan equity restated for the purposes of the Renault consolidation

(in billions of yen)	Dec. 31, 2008	Net income for first half 2009	Dividends	Translation adjustment	Other changes ⁽¹⁾	June 30, 2009
Shareholders' equity – Nissan share under Japanese GAAP	2,911	(293)	-	63	(4)	2,677
Restatements for Renault group requirements						
- Restatement of fixed assets	364	(7)	-	-	-	357
- Provision for pension and other long-term employee benefit obligations ⁽²⁾	(306)	9	-	(4)	27	(274)
- Capitalization of development expenses	585	(1)	-	-	-	584
- Deferred taxes and other restatements	(313)	(32)	-	73	43	(229)
Net assets restated for Renault group requirements	3,241	(324)	-	132	66	3,115

(€ million)						
Net assets restated for Renault group requirements	25,691	(2,649)	-	(600)	542	22,984
Renault's share	45,7%	-	-	-	-	45,7%
(before neutralization described below)	11,746	(1,211)	-	(275)	248	10,508
Neutralization of Nissan's investment in Renault ⁽³⁾	(962)	-	-	-	-	(962)
Renault's share in the net assets of Nissan	10,784	(1,211)	-	(275)	248	9,546

(1) "Other changes" include the change in the actuarial gains and losses on pension obligations, the change in the financial instruments revaluation reserve and changes in Nissan treasury shares.

(2) Including actuarial gains and losses recognized in equity.

(3) At June 30, 2009, Nissan held 15% of Renault.

E. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the first half 2009 Renault consolidation is the sum of Nissan's net income for the final quarter of its 2008 financial year and the first quarter of its 2009 financial year.

	January to March 2009		April to June 2009		January to June 2009	
	Final quarter of Nissan's 2008 financial year in Japan		First quarter of Nissan's 2009 financial year in Japan		Reference period for Renault's first half 2009 consolidated financial statements	
	in billions of yen	€ million ⁽¹⁾	in billions of yen	€ million ⁽¹⁾	in billions of yen	€ million ⁽¹⁾
Net income – Nissan share	(277)	(2,272)	(16)	(125)	(293)	(2,397)

(1) Converted at the average exchange rate for each quarter.

F. Renault - Nissan cooperation

Renault and Nissan follow joint strategies for vehicle and part development, purchasing, and production and distribution resources.

The main transactions described in the 2008 annual report continued in 2009.

Since the end of 2008, Renault has supplied Nissan with mechanical components for its plant in South Africa, used in production of the Nissan NP200 pickup and also in Sandero assembled by Nissan for Renault in South Africa. 1,300 vehicles were assembled during the first half-year of 2009.

Total sales by Renault to Nissan and purchases by Renault from Nissan during the first half of 2009 amounted to an estimated €470 million and €320 million respectively. The decline since first half 2008 (approximately €480 million and €520 million respectively) is principally due to lower volumes.

The joint policies for purchasing and other administrative functions such as information systems departments are reflected directly in the Renault and Nissan financial statements, and therefore generate no financial exchanges between the two Groups.

G. Valuation of Renault's investment in Nissan based on stock market prices

Based on the quoted price at June 30, 2009 (586 yen per share), Renault's investment in Nissan is valued at €8,666 million (€5,084 million at December 31, 2008 based on the price of 320 yen per share).

This value is 16% lower than the value of Nissan as stated in Renault's financial statements. At December 31, 2008 it was 56% lower. An impairment test was therefore carried out at December 31, 2008 in application of the Group's accounting policies, but did not lead to recognition of impairment. In view of the events and operations of the first half-year of 2009 there is no call for adjustment of the assumptions underlying the 2008 impairment test, and the test has not been reviewed for the purposes of the 2009 half-year financial statements.

12. Investments in other associates

Details of other investments in other associates are as follows:

- Balance sheet value: €1,719 million at June 30, 2009 (€2,215 million at December 31, 2008),
- Renault's share in the net income of other associates: €(373) million for first half 2009 (€220 million for first half 2008 and €92 million for the year 2008).

Most of these amounts relate to the investments in AB Volvo and AvtoVAZ, accounted for under the equity method.

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A. AB Volvo

Changes in the value of Renault's investment in AB Volvo

(€ million)	Share in net assets	Net goodwill	Total
At December 31, 2008	1,516	35	1,551
First half 2009 net income	(196)	-	(196)
Dividend distributed	(81)	-	(81)
Repurchase of AB Volvo own shares	-	-	-
Translation adjustment and revaluation of financial instruments	33	-	33
At June 30, 2009	1,272	35	1,307

AB Volvo owned 4.8% of its own shares at June 30, 2009, and also at December 31, 2008. Renault's investment in AB Volvo stood at 21.8% at June 30, 2009, unchanged from December 31, 2008.

Based on AB Volvo's stock market share price of SEK 47.5 per A share and SEK 47.6 per B share at June 30, 2009, Renault's investment in AB Volvo is valued at €1,942 million (€1,753 million at December 31, 2008 based on the prices of SEK 43.7 per A share and SEK 42.9 per B share).

Changes in AB Volvo equity restated for the purposes of the Renault consolidation

(€ million)	Dec. 31, 2008	Net income	Dividends	Other changes	June 30, 2009
Shareholders' equity – AB Volvo share	7,728	(902)	(373)	207	6,660
Restatements for Renault group requirements	(772)	4	-	(54)	(822)
Net assets restated for Renault group requirements	6,956	(898)	(373)	153	5,838
Renault's share in the net assets of AB Volvo	1,516	(196)	(81)	33	1,272

The restatements applied for Renault group requirements mainly concern cancellation of goodwill booked in AB Volvo's accounts when AB Volvo was acquired by Renault, and recognition of actuarial gains and losses in equity.

B. AvtoVAZ

AvtoVAZ's financial year-end is December 31. For the purposes of the Renault consolidation, given the existing time constraints for production of financial information, the accounts of AvtoVAZ are consolidated with a 3-month time-

lag. Consequently, the AvtoVAZ net income included in the first half 2009 Renault consolidation is the sum of AvtoVAZ's net income for the final quarter of its 2008 financial year and the first quarter of its 2009 financial year.

Changes in the value of Renault's investment in AvtoVAZ

(€ million)	Share in net assets	Net goodwill	Total
At September 30, 2008	550	-	550
Net income	(182)	-	(182)
Dividend distributed	-	-	-
Repurchase of AvtoVAZ treasury shares	-	-	-
Translation adjustment, actuarial gains and losses and revaluation of financial instruments	(73)	-	(73)
At March 31, 2009	295	-	295

Renault's percentage interest in AvtoVAZ was 25.0% at June 30, 2009, unchanged from December 31, 2008.

The net income includes €70 million of impairment in respect of property, plant and equipment. In its published financial

statements, the AvtoVAZ group reported significant volume decreases leading to considerable operating losses. The financial statements were nonetheless prepared on a going concern basis, supported by an action plan.

Changes in AvtoVAZ equity restated for the purposes of the Renault consolidation

(€ million)	Sept. 30, 2008	Net income	Dividends	Other changes	March 31, 2009
Shareholders' equity – AvtoVAZ share	2,182	(727)	-	(292)	1,163
Restatements for Renault group requirements	18	-	-	-	18
Net assets restated for Renault group requirements	2,200	(727)	-	(292)	1,181
Renault's share in the net assets of AvtoVAZ	550	(182)	-	(73)	295

Following completion of analyses for allocation of the purchase price, restatements for Renault group requirements mainly concern valuation of intangibles (the Lada brand) and fair value measurement of financial liabilities.

13. Inventories

(€ million)	June 30, 2009	Dec. 31, 2008
Raw materials and supplies	959	1,091
Work-in-progress	247	301
Finished products	3,201	3,874
Inventories, net	4,407	5,266
<i>Inventories, gross⁽¹⁾</i>	<i>4,984</i>	<i>5,945</i>
<i>Impairment</i>	<i>(577)</i>	<i>(679)</i>

(1) Including €1,099 million at June 30, 2009 for used vehicles (€1,549 million at December 31, 2008).

14. Financial assets

Breakdown of financial assets by nature

(€ million)	June 30, 2009		December 31, 2008	
	Non-current	Current	Non-current	Current
Investments in non-controlled entities	87	-	34	-
Other securities	-	106	-	122
Loans	68	405	68	437
Derivative assets on financing operations by the Automobile division	853	468	880	477
Total	1,009	979	982	1,036
<i>Gross value</i>	<i>1,010</i>	<i>987</i>	<i>983</i>	<i>1,044</i>
<i>Impairment</i>	<i>(1)</i>	<i>(8)</i>	<i>(1)</i>	<i>(8)</i>

The current portion of other securities corresponds to securities that cannot be classified as cash equivalents.

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15. Shareholders' equity

A. Share capital

The total number of ordinary shares issued and fully paid-up at June 30, 2009 was 284,937 thousand, with par value of €3.81 per share (the total number and par value are unchanged from December 31, 2008).

Treasury shares do not bear dividends. They accounted for 3.08% of Renault's share capital at June 30, 2009 (3.08% at December 31, 2008).

B. Distributions

At the General and Extraordinary Shareholders' Meeting of May 6, 2009, it was decided not to distribute any dividend

(compared to €3.80 per share or €1,049 million in dividends in 2008).

C. Stock option and free share attribution plans

Since October 1996, the Board of Directors has periodically granted stock options to Group executives and managers, with prices and exercise periods specific to each plan.

No new stock option or free share plans were introduced in 2008 or first half 2009. All plans introduced since 2006 include performance conditions which determine the number of options or shares awarded to beneficiaries.

CHANGES IN THE NUMBER OF STOCK OPTIONS HELD BY PERSONNEL

	Number	Weighted average exercise price (€)	Weighted average share price at grant / exercise dates (€)
Outstanding at December 31, 2008	11,703,615	67	
Granted	-		-
Exercised	-		-
Expired	(222,733)	73	
Outstanding at June 30, 2009	11,480,882	67	

D. Share-based payments

Share-based payments exclusively concern stock options awarded to personnel. These generated personnel expenses of €9 million in first half 2009 (compared to expenses of €34 million for first half 2008 and income of €19 million for year 2008).

Stock option and free share attribution plan values

The valuation model used is unchanged from previous financial statements.

In compliance with the standard's transitional measures, only plans beginning after November 7, 2002 are valued and recorded as described above.

Plan	Initial value (000s of €)	Unit fair value	Expense for H1 2009 (€ million)	Expense for H1 2008 (€ million)	Share price at grant date (€)	Volatility (%)	Interest rate (%)	Exercise price (€)	Duration of option ⁽¹⁾	Dividend per share (€)
Plan 9	32,820	18.15	-	-	55.40	33.0	3.79	53.36	4-8 years	1.15
Plan 10	39,870	19.75	-	(5)	69.05	27.0	3.71	66.03	4-8 years	1.40
Plan 11	22,480	14.65	(3)	(3)	72.45	23.5	2.68	72.98	4-8 years	1.80
Plan 12 ⁽²⁾	17,324	16.20	(3)	(3)	87.05	28.1	3.90	87.98	4-8 years	2.40-4.50
Plan 13 ⁽²⁾	36,634	15.86	-	(5)	87.82	27.2	3.85	87.98	4-8 years	2.40-4.50
Plan 13bis ⁽²⁾	74,666	72.60	-	(10)	83.71	N/A	3.83	N/A	N/A	2.40-4.50
Plan 14 ⁽²⁾	26,066	15.00	(3)	(3)	92.65	26.7	3.88	93.86	4-8 years	2.40-4.50
Plan 15 ⁽²⁾	29,747	15.19	-	(3)	84.68	36.0	3.79	96.54	4-8 years	2.40-4.50
Plan 16 ⁽²⁾	10,279	13.68	-	(1)	81.79	36.4	3.77	96.54	4-8 years	2.40-4.50
Plan 16 bis ⁽²⁾	9,040	71.15	-	(1)	87.28	N/A	3.81	N/A	N/A	2.40-4.50
Total	298,926		(9)	(34)	-	-	-	-	-	-

(1) Period during which the option is not considered vested for tax purposes.

(2) Options have been awarded at different dates. The information reported may correspond to weighted averages based on quantities awarded per attribution date.

16. Provisions

A. Breakdown of provisions by nature

(€ million)	June 30, 2009	Dec. 31, 2008
Provisions for pension and other long-term employee obligations	1,089	1,056
Other provisions (note 16-B)	1,542	1,751
Total provisions	2,631	2,807
<i>Provisions – long-term</i>	<i>1,553</i>	<i>1,543</i>
<i>Provision – short-term</i>	<i>1,078</i>	<i>1,264</i>

All known litigation in which Renault or Group companies are involved is examined at each closing. After seeking the opinion of legal advisors, any provisions deemed necessary are set aside to cover the estimated risk.

B. Changes in other provisions

(€ million)	Restructuring provisions	Warranty provisions	Tax risks and litigation provisions	Other provisions	Total
At December 31, 2008	513	807	198	233	1,751
Increases	66	152	24	71	313
Reversals of provisions for application	(168)	(215)	(10)	(59)	(452)
Reversals of unused balance of provisions	(37)	(27)	(14)	(6)	(84)
Changes in scope of consolidation	1	-	-	12	13
Translation adjustments and other changes	8	(2)	3	(8)	1
At June 30, 2009	383	715	201	243	1,542

At June 30, 2009, other provisions included €42 million of provisions recognized in application of environmental regulations (€42 million at December 31, 2008). These provisions principally concern environmental compliance

costs for industrial land that the Group intends to sell (particularly on the Boulogne Billancourt site) and expenses related to the EU directive on end-of-life vehicles.

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17. Financial liabilities, sales financing debts and liquidity risk

Breakdown by nature

(€ million)	June 30, 2009			December 31, 2008		
	Non-current	Current	Total	Non-current	Current	Total
Redeemable shares (Renault SA)	217	-	217	188	-	188
Bonds	2,614	953	3,567	3,465	1,342	4,807
Other debts represented by a certificate	-	588	588	-	1,018	1,018
Borrowings from credit institutions	1,462	611	2,073	870	520	1,390
Other interest-bearing borrowings	3,162	995	4,157	186	1,195	1,381
Derivative liabilities on financing operations	766	444	1,210	802	1,144	1,946
Financial liabilities of the Automobile division	8,221	3,591	11,812	5,511	5,219	10,730
Redeemable shares (DIAC)	9	-	9	9	-	9
Bonds	-	4,940	4,940	-	5,758	5,758
Other debts represented by a certificate	251	6,298	6,549	253	7,122	7,375
Borrowings from credit institutions	-	6,754	6,754	-	5,658	5,658
Other interest-bearing borrowings	-	97	97	-	134	134
Derivative liabilities on financing operations	-	300	300	-	278	278
Financial liabilities and debts of the Sales financing division	260	18,389	18,649	262	18,950	19,212
TOTAL FINANCIAL LIABILITIES AND SALES FINANCING DEBTS	8,481	21,980	30,461	5,773	24,169	29,942

Redeemable shares of Renault SA

These shares are listed on the Paris Stock Exchange, and traded for €236 at December 31, 2008 and €272 at June 30, 2009 for par value of €153, leading to a corresponding €22 million adjustment to the fair value of redeemable shares recorded in other financial income and expenses (note 7).

€3 billion loan from the French government

During first half 2009 the Group received a loan of €3 billion from the French government. This loan is repayable at the end of its 5-year term in 2014, although early repayment in part or in full is authorized from 2011.

The interest rate on this loan comprises a fixed portion of 6% and a variable portion indexed on the Group's operating margin rate, between a lower (6%) and upper (9%) limit.

This loan is recorded at amortized cost.

€400 million loan from the European Investment Bank

During first half 2009, the European Investment Bank granted a 4-year loan of €400 million to help the Group in the transition to cleaner technologies with lower fuel consumption. The applicable interest rate of 4.4% is lower than the rate the Group could have negotiated on the market, and the favourable differential is treated as a subsidy calculated at €35 million. In accordance with

Renault group accounting policies, this subsidy is charged to intangible assets or the research and development expenses financed by the loan.

Borrowings from credit institutions of the Sales financing division

At June 30, 2009, RCI Banque has provided guarantees of €2,987 million (€2,662 million at December 31, 2008) to the Banque de France: €2,670 million in the form of shares in securitization vehicles and €317 million in sales financing receivables (€2,418 million and €244 million respectively at December 31, 2008). RCI Banque has used €1,651 million of this liquidity reserve at June 30, 2009 (€1,150 million at December 31, 2008).

At June 30, 2009, RCI Banque also provided guarantees to the Société de Financement de l'Economie Française (SFEF) in the form of receivables with book value of €1,689 million (€492 million at December 31, 2008), in return for financing of €1,023 million (€282 million at December 31, 2008).

Credit lines

At June 30, 2009, Renault SA confirmed credit lines opened with banks amounted to the equivalent of €4,220 million in various currencies (€4,220 million at December 31, 2008). At June 30, 2009, the short-term portion amounted to €910 million (€910 million at December 31, 2008) and a total

of €34 million of these credit lines was in use (€518 million at December 31, 2008).

Also at June 30, 2009, RCI Banque confirmed credit lines opened with banks amounted to the equivalent of €5,147 million in various currencies (€5,245 million at December 31, 2008). At June 30, 2009, the short-term portion amounted to €1,553 million (€650 million at December 31, 2008) and a total of €518 million of these credit lines was in use (€753 million at December 31, 2008).

Management of liquidity risk

The Group is financed via the capital markets, through:

- long-term resources (bond issues, private placements, etc),
- short-term bank loans or commercial paper issues,
- a receivable securitization programme by RCI Banque.

The Automobile division needs sufficient financial resources to finance its day-to-day business and the investments necessary for future growth. It therefore regularly borrows on the banking and capital markets to refinance its debt, and this exposes it to liquidity risk in the event of market closure or tensions over credit availability. As part of its centralized cash management policy, Renault SA handles most refinancing for the Automobile division either through long-term resources via the capital markets (bond issues, private placements) or through short-term financing such as treasury notes or bank financing.

Short-term financing arrangements are secured by confirmed credit agreements (€4.2 billion for Renault SA and €5.2 billion for RCI Banque at June 30, 2009). The documentation for these credit facilities contains no clause that might adversely affect credit availability as a result of a change in Renault's credit rating or financial ratio compliance.

The Sales Financing division's business depends on reliable access to financial resources: any restriction on access to banking and financial markets would lead to downscaling of its financing activity and/or raise the cost of the financing negotiated. The liquidity risk is closely monitored on a regular basis. The static liquidity position, which has been constantly positive in the last few years reflecting surplus long-term resources compared to applications, remains at a similar level to previous years. RCI Banque therefore distributes loans from resources raised several months previously, enabling the division to maintain a stable financial margin.

Details of the Group's financing structure are provided above.

Considering the available cash reserves and confirmed credit lines unused at June 30, 2009, the prospects for renewal of short-term financing for the Sales Financing division, the authorization of €1 billion loan from Société de Financement de l'Economie Française (SFEF) (see note 17), bond issues during first half 2009 totalling €1,500 million and securitization plans, and for the Automobile division, the 5-year €3 billion government loan and the €400 million loan from the European Investment Bank, the Group has sufficient financial resources at its disposal to cover its commitments over a 12-month horizon. Confirmed credit lines open but unused are described above.

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IV - CASH FLOWS AND OTHER INFORMATION

18. Cash flows

A. Other unrealized income and expenses

(€ million)	H1 2009	H1 2008	Year 2008
Net allocation to provisions	(202)	(58)	104
Net effects of sales financing credit losses	60	59	155
Net gain (loss) on asset disposals	(30)	(109)	(143)
Change in fair value of redeemable shares	22	(355)	(515)
Change in fair value of other financial instruments	(21)	(36)	(53)
Deferred taxes	(91)	158	(26)
Other	2	36	(18)
Other unrealized income and expenses	(260)	(305)	(496)

B. Change in working capital

(€ million)	H1 2009	H1 2008	Year 2008
Decrease (increase) in net inventories	892	(617)	584
Decrease (increase) in Automobile receivables	91	(249)	283
Decrease (increase) in other assets	76	(269)	(195)
Increase (decrease) in trade payables	465	(178)	(2,676)
Increase (decrease) in other liabilities	248	484	(829)
Decrease (increase) in working capital	1,772	(829)	(2,833)

C. Capital expenditure

(€ million)	H1 2009	H1 2008	Year 2008
Purchases of intangible assets (note 10)	(445)	(641)	(1,178)
Purchases of property, plant and equipment (note 10)	(1,060)	(1,413)	(3,150)
Total purchases for the period	(1,505)	(2,054)	(4,328)
Deferred payments	(233)	(235)	(41)
Total capital expenditure	(1,738)	(2,289)	(4,369)

19. Related parties

A. Remuneration of directors and executives

The principles governing the consideration and related benefits of the President and CEO and the Chairman of the Board of Directors have been adjusted to comply with French decree 2009-348 of March 30, 2009 concerning “the conditions for remuneration of managers of companies receiving State aid or support due to the economic crisis, and directors of public companies”.

B. Renault's investment in Nissan

Details of Renault's investment in Nissan are provided in note 11.

C. Renault's investment in AB Volvo

Details of Renault's investment in AB Volvo are provided in note 12-A.

D. Renault's investment in AvtoVAZ

Details of Renault's investment in AvtoVAZ are provided in note 12-B.

20. Off-balance sheet commitments and contingent liabilities

Renault enters into a certain number of commitments in the course of its business. When these commitments qualify as liabilities, they are covered by provisions (e.g. retirement and other personnel benefits, litigations, etc.). Details of off-

balance sheet commitments and contingencies are provided below (note 20-A).

Renault also receives commitments from customers (deposits, mortgages, etc) and may benefit from credit lines with credit institutions (note 20-B).

A. Off-balance sheet commitments given

The Group is committed for the following amounts:

(€ million)	June 30, 2009	Dec. 31, 2008
Other guarantees given	301	353
Opening of confirmed credit lines for customers	3,074	2,949
Firm investment orders	527	850
Lease commitments	300	314
Assets pledged or mortgaged	114	119

B. Off-balance sheet commitments received

(€ million)	June 30, 2009	Dec. 31, 2008
Other guarantees given ⁽¹⁾	3,218	3,363
Assets pledged or mortgaged ⁽²⁾	750	689
Other commitments	39	161

(1) Including €2,027 million at June 30, 2009 (€2,034 million at December 31, 2008) for commitments received by the Sales financing division for sale to a third party of rental vehicles at the end of the rental contract.

(2) The Sales financing division receives guarantees from its customers in the course of sales financing for new or used vehicles. Guarantees received from customers amount to €648 million (€495 million at December 31, 2008).

Off balance sheet commitments received concerning confirmed opened credit lines are presented in note 17.

21. Subsequent events

No significant event has occurred subsequent to June 30, 2009.

Chapter 2

Financial results

DELOITTE & ASSOCIES

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S.A. au capital de € 1 723 040

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit

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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

Period from January 1st to June 30th, 2009

Statutory auditors' review report on the first half-year financial information for 2009

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with article L.451-1-2 III of the French monetary and financial code (code monétaire et financier), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of Renault, for the period from January 1st, 2009 to June 30th, 2009, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. They were prepared in a context of economical crisis, which already prevailed at December 31st, 2008 year-end, characterized by the difficulty in predicting future market trends. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the half-yearly financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the condensed half-yearly financial statements.

Neuilly-sur-Seine and Paris-La-Défense, July 30, 2009

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Amadou Raimi

Pascale Chastaing-Doblin

Daniel Mary-Dauphin

Aymeric de la Morandière

Chapter 3

Financial Information on the Alliance

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Chapter 3 Financial Information on the Alliance

The purpose of the financial data in this section is twofold: to broadly quantify the economic significance of the Renault-Nissan Alliance through key performance indicators, and to make it easier to compare the assets and liabilities of the two Groups. The data of both Groups comply with the accounting standards applied by Renault in 2009.

The characteristics of the Alliance mean, among other things, that Renault and Nissan's assets and liabilities cannot be combined. Consequently, these data do not correspond to a consolidation as defined by generally accepted accounting principles and are not certified by the statutory auditors.

The information concerning Renault is based on the consolidated figures released at June 30, 2009, while the information concerning Nissan is based on the restated consolidated figures prepared for the purposes of the Renault consolidation, covering the period from January 1 to June 30, 2009 whereas Nissan's financial year-end is March 31.

KEY PERFORMANCE INDICATORS

The preparation of the key performance indicators under Renault accounting policies takes into account the following differences from the figures published by Nissan under Japanese accounting standards:

- revenues are presented net of discounts and rebates;
- sales with buy-back commitments have been restated as leases;
- reclassifications have been made when necessary to harmonise the presentation of the main income statement items;
- restatements for harmonisation of accounting standards and adjustments to fair value applied by Renault for acquisitions of 1999 and 2002 are included.

REVENUES FIRST HALF 2009

(€ million)	Renault	Nissan ⁽¹⁾	Intercompany eliminations	Alliance
Sales of goods and services	15,335	23,094	(710)	37,719
Sales financing revenues	656	2,325	-	2,981
Revenues	15,991	25,419	(710)	40,700

(1) Converted at the average exchange rate for first half 2009: EUR 1 = JPY 127.2.

The Alliance's intercompany business mainly consists of commercial dealings between Renault and Nissan. These items have been eliminated to produce the revenue indicator. Their value is estimated on the basis of Renault's first half 2009 results.

The **operating margin**, the **operating income** and the **net income** of the Alliance for first half 2009 are as follows:

(€ million)	Operating margin	Operating income	Net income ⁽²⁾
Renault	(620)	(946)	(1,501)
Nissan ⁽¹⁾	(1,812)	(1,734)	(2,713)
Alliance	(2,432)	(2,680)	(4,214)

(1) Converted at the average exchange rate for first half 2009: EUR 1 = JPY 127.2.

(2) Renault's net income is adjusted to exclude Nissan's contribution and Nissan's net income is similarly adjusted to exclude Renault's contribution.

Intercompany transactions impacting the indicators are minor and have therefore not been eliminated.

For the Alliance, the operating margin is equivalent to -6% of revenues.

In first half 2009, the Alliance's **research and development expenses**, after capitalisation and amortisation, are as follows:

(€ million)	
Renault	935
Nissan	1,477
Alliance	2,412

Chapter 3 Financial Information on the Alliance

BALANCE SHEET INDICATORS

CONDENSED RENAULT AND NISSAN BALANCE SHEETS

RENAULT AT JUNE 30, 2009

ASSETS (€ million)	
Intangible assets	4,027
Property, plant and equipment	12,515
Investments in associates (excluding Alliance)	1,719
Deferred tax assets	324
Inventories	4,407
Sales financing receivables	18,033
Automobile receivables	1,669
Other assets	4,667
Cash and cash equivalents	4,030
Total assets excluding investment in Nissan	51,391
Investment in Nissan	10,262

TOTAL ASSETS **61,653**

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	
Shareholders' equity	16,548
Deferred tax liabilities	103
Provisions for pension and other long-term employee benefit obligations	1,089
Financial liabilities of the Automobile division	7,910
Financial liabilities of the Sales financing division and sales financing debts	21,585
Other liabilities	14,418

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES **61,653**

NISSAN AT JUNE 30, 2009 ⁽¹⁾

ASSETS (€ million)	
Intangible assets	5,783
Property, plant and equipment	32,053
Investments in associates (excluding Alliance)	286
Deferred tax assets	1,180
Inventories	6,072
Sales financing receivables	20,941
Automobile receivables	3,053
Other assets	6,319
Cash and cash equivalents	4,398
Total assets excluding investment in Renault	80,085
Investment in Renault	1,396

TOTAL ASSETS **81,481**

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	
Shareholders' equity	24,880
Deferred tax liabilities	3,694
Provisions for pension and other long-term employee benefit obligations	3,453
Financial liabilities of the Automobile division	7,292
Financial liabilities of the Sales financing division and sales financing debts	27,589
Other liabilities	14,573

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES **81,481**

(1) Converted at the closing rate at the end of June 2009: EUR 1 = JPY 135.5

The values shown for Nissan assets and liabilities reflect restatements for harmonisation of accounting standards and adjustments to fair value applied by Renault for acquisitions made in 1999 and 2002, mainly concerning revaluation of land and other tangible fixed assets, capitalisation of development expenses, and pension-related provisions.

Balance sheet items have been reclassified where necessary to make the data consistent across both Groups.

Nissan's restated balance sheet includes the securitised items presented off-balance sheet in Nissan's financial statements under Japanese GAAP.

Purchases of property, plant and equipment by both Alliance groups for first half 2009, excluding leased vehicles, amount to:

(€ million)	
Renault	948
Nissan	1,220
Alliance	2,168

Based on the best available information, Renault estimates that the impact of full consolidation of Nissan on its shareholders' equity calculated under current accounting policies would result in :

- a maximum 5-10% decrease in shareholders' equity - Group share;
- a €15 billion increase in shareholders' equity - minority interests' share.



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