



April 26, 2011

*Quarterly information, March 31, 2011*

**THE RENAULT GROUP REPORTS 15% INCREASE IN REVENUES AND  
RECORD SALES IN THE FIRST QUARTER**

- Renault Group revenues totaled €10,431 million in the first quarter, up 15.0% on the same period in 2010.
- The Group posted record sales in the first quarter, selling 692,607 units, or 5.8% more than in the first quarter of 2010, on the back of growth in markets outside Europe, particularly Brazil, Turkey and Russia.
- Group sales outside Europe climbed 26.6%, reaching an unprecedented 259,308 units. Market share was up in the Eurasia and Americas Regions.
- Automotive revenues rose 15.3%, on strong sales and an improved product mix.
- As announced, the remaining amount on the loan provided by the French government in April 2009 was repaid early in two installments in February and April.
- The target of Automotive operational free cash flow<sup>1</sup> above €500 million in 2011 has been confirmed.

Commenting on the results, Carlos Ghosn, Renault Chairman and CEO, said, "*The first-quarter results are good, lifted by stronger markets and our good international sales performance. In this environment, we are in a position to absorb the forecasted impact of potential supply constraints and confirm the operational free cash flow target for 2011*".

**Commercial results: First-quarter 2011 highlights**

Buoyed by growth in international markets, Renault Group sales amounted to 692,607 units in the first quarter, rising 5.8% in a global market that expanded by 7.2%. The Group increased its market share outside Europe in two key regions, the Americas and Eurasia.

**In Europe**, in a passenger car and light commercial vehicle market that fell slightly (1.0%), Group sales were down 3.7%, owing mainly to supply constraints in the first quarter. In France, these constraints were compounded by the last deliveries made under the scrappage bonus, leading to a 0.5% drop in sales in a market that rose by a strong 8.8%.

The Renault brand was number two in Europe, with 8.9% of the passenger car and light commercial vehicle market (down 0.3 points on the first quarter of 2010), moving up one place compared with last year.

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<sup>1</sup> Operational free cash flow: cash flow (excluding dividends received from listed companies) minus tangible and intangible investments net of disposals + /- change in working capital requirement.

In the light commercial vehicle market, Renault brand sales surged 12% in a recovering market (8.6%). Commanding a 15.4% share of the market, the Renault brand consolidated its position as leader, with a substantial 3.2-point lead over its nearest rival (compared with 0.9 point in the first quarter of 2010).

**Outside Europe**, buoyed by robust markets, Group sales rose 26.6% in the first quarter to a record 259,308 units, accounting for 37% of the Group's total sales (six points higher than in Q1 2010).

In the **Eurasia** Region, sales rose 88.2% in markets that grew 66.4%, thanks to the success of new products, in particular Sandero. The Group had a 6.0% share of the Russian market, up 0.5 point compared with Q1 2010.

In the **Euromed** Region, where markets grew 37.0%, sales were up 33.0% amid contrasting country performances. The Group did well in Turkey, reporting a 120% increase in sales and raising its market share by 3.3 points owing in particular to the success of Mégane and Fluence. Sales in Romania, meanwhile, fell 27.1% in a market that was down 15.0%.

In the **Americas** Region, sales hit records for both volume and market share. Sales climbed 35.3% in markets that rose 12.6%, while market share advanced by one point compared with Q1 2010 to 6.0%. Brazil was the Group's third-largest market in the first quarter of 2011.

In the **Asia-Africa** Region, Group sales declined 2.3% in markets that were up 3.5%. Renault Samsung Motors in Korea had to contend with an unfavorable comparison basis and a major offensive by competitors.

### **First-quarter revenues by activity**

**Group revenues** increased 15.0% to €10,431 million in the first quarter of 2011.

**Automotive** revenues rose 15.3% (14.0% excluding currency effects). The increase relative to Q1 2010 was mainly attributable to:

- increased sales of new vehicles, for 4.3 points (including a negative one-point impact from the geographical mix),
- an improved product mix, for 5.9 points, far exceeding the negative impact of price erosion (-0.7 point),
- increased business with partners, for 1.9 points (sales of vehicles, components and powertrains).

Sales Financing revenues rose 8.4% in first-quarter 2011. The number of new contracts for RCI Banque (253,109) rose 11.3% compared with the first quarter of 2010, and average loans outstanding amounted to €22.0 billion, up 7.3% on first-quarter 2010.

### **Overview of the Group's financial situation**

In the first quarter, the Group's financing activity continued through RCI Banque, which raised €2 billion on the markets by making two bond issues (€1.5 billion) and securitizing a German auto leasing portfolio (€0.5 billion). In April, RCI Banque also made its first-ever bond issue in the USA, a Rule 144A / Regulation S private placement worth \$1.25 billion.

As announced, Renault made an early repayment in two installments (February and April) of the remaining €2 billion on the loan provided by the French government in April 2009.

At March 31, 2011:

- Automotive had €4 billion in undrawn confirmed credit lines with top-rated banking institutions;
- RCI Banque's available securities (undrawn confirmed credit lines, European Central Bank eligible assets and cash) amounted to €6.5 billion, covering more than two times total outstandings of commercial paper and certificates of deposit.

### **Outlook**

The Group's results for Q1 2011 are ahead of plan compared to guidance given at the start of the year. With the supply of certain parts already under strain in the first quarter, the tsunami in Japan has increased the pressure on the global automotive industry's logistics chain and could result in slower production in the coming months.

At this stage, the Group's targets for full-year 2011<sup>1</sup> are unaffected by the expected temporary impact of this slowdown. In 2011, Renault is expecting to post higher sales volumes and revenues than in 2010, with global industry volumes lower than initial expectations. The Group is targeting Automotive operational free cash flow of over €500 million with a ratio of capital expenditure and R&D close to 9% of revenues.

#### **Renault Group consolidated revenues**

(€ million)	<b>2010</b>	<b>2011</b>	<b>Change 2011/2010</b>
<b>1<sup>st</sup> quarter</b>			
Automotive	8,642	9,965	+15.3%
Sales Financing	430	466	+8.4%
<b>Total</b>	<b>9,072</b>	<b>10,431</b>	<b>+15.0%</b>

Press contact: Caroline De-Gezelle +33 (0)1 76 84 22 73  
 Sites: [www.renault.com](http://www.renault.com) & [www.media.renault.com](http://www.media.renault.com)

<sup>1</sup> N.B. Renault owns 43.4% of Nissan, taken as equity associated earnings in the accounts. Any potential impact occurring from the natural disaster in Japan on Nissan's operations shall be communicated by Nissan.