

**NEW AGREEMENT ON THE FULL PAYMENT OF SHORT-TIME WORKING**

**January 17, 2011**      **The management of Renault and all trade union organizations (CFDT, CFE-CGC, CFTC, CGT, FO) signed on January 13<sup>th</sup> an agreement on the payment of short-time working in first-half 2011. This agreement guarantees that employees concerned by short-time working will continue to receive their full net wage from January 1<sup>st</sup> to June 30<sup>th</sup>, 2011.**

To ensure that all non flat-rate Renault production workers and non-managerial staff at sites concerned by short-time working **continue to receive their full net wage**, two forms of payment will be put in place.

- **With local APLD [1]**

Employees will receive 75% of their gross salary, i.e. around 90% of their net salary, with a top-up payment from the Renault crisis fund, to reach 100% of their net salary.

- **Without local APLD**

Employees will receive 60% of their gross salary, i.e. around 75% of their net salary. They will be able to contribute one-fifth of a day reserved of paid leave per short-time work day up to a maximum of two days. Then the Renault crisis fund will take over to make up 100% of the net salary. Beyond 10 days of short-time working, the Renault crisis fund will fully take over to make up 100% of the net salary.

The agreement, which is backdated, came into application on January 1, 2011 and will run until June 30, 2011. This period of application will enable Renault to negotiate with trade unions on plan for the payment of short-time working over a longer period.

This new plan for the payment of short-time working follows the crisis-period labour deal, which expired on December 31, 2010. Under the terms of this agreement, employees had continued to receive their full pay in 2010 despite the major economic crisis impacting the automotive sector. The deal was based on the principle of solidarity, with managers paying into the crisis fund, and on the APLD initiative.

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[1] The APLD (remuneration of short-time working over a long period) is a national agreement operating alongside the short-time working plan. Financed by the French government and by Unedic, France's national unemployment benefit body, it makes provision for the payment of complementary benefits to employees whose working hours are cut to below the statutory or agreed number of hours over a long period. The APLD came into application on May 1, 2009 and was extended to December 31, 2010.

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