

QUATERLY INFORMATION - SEPTEMBER 30, 2015

Renault Group's third-quarter revenue increased by 9.4%.

Renault Group maintained its pace of growth in the third quarter. In Europe, buoyant markets and the success of its new products continued benefiting the firm. Outside Europe, its market share increased or remained stable in all regions.

- **In the third quarter of 2015, Renault Group registrations were up 1.2%, at 620,525 units.**
- **In Europe, Group registrations increased by nearly 21,000 units (+6.5%), supported particularly by the success of new models. The order backlog increased considerably compared with 2014.**
- **Outside Europe, the Group gained market share in Eurasia (+1.5 points) and in the Americas (+0.5 points) where the main national markets were down.**
- **Renault Group revenues came to €9.34 billion in the third quarter, up 9.4% compared with the same period in 2014.**
- **Automotive revenue increased 10.2% to €8.80 billion, still supported by sales to partners.**
- **The Group confirms its guidance for 2015.**

Business results: highlights of the third quarter of 2015

Renault Group registrations (620,525 units in the quarter) were up 1.2%, in a global automotive market down 0.2%. Group registrations grew by 7,288 units in the third quarter, compared to an increase of 9,806 during the first half of the year.

In Europe, the Renault Group recorded a 6.5% increase in its registrations, in a market which continued to grow (+9.8%). Despite these additional 20,802 registrations over the period, the group's market share dropped by 0.3 points to 9.0%.

The success of the most recent launches, Kadjar and Espace, together with the strength of Captur and Clio, greatly

enhanced the order book (44,000 units more than at end-September 2014). This success should have a positive effect on the Group's sales performance in Europe for the last quarter.

The Group recorded strong increases in registrations in most European countries. In particular, a strong performance was posted in the **United Kingdom** (+22.3%), the **Netherlands** (+21.7%), **Spain** (+16.2%), **Portugal** (+21.1%) and in **Poland** (+25.4 %).

The Renault brand drove the Group's performance with volumes up 23,199 units, i.e. +9.8% compared with the same period in 2014. The market share of the Dacia brand decreased by 0.3 points, to 2.1% of the European market.

In France, Group sales decreased slightly, by 186 units. In the third quarter, its market share decreased by 1.4 points to 24.4%. Renault Clio is still the best-selling vehicle in France, across all segments.

Outside of Europe, the Group maintained its market share. In a market down 5.1%, the Group's registrations fell 4.6% and accounted for 45.4% of total volumes in the period. The Group gained market share in the Americas (+0.5 points), Eurasia (+1.5 points) and remained stable in Africa Middle-East India (+0.1 points) and in Asia-Pacific (0.0 points).

In the **Americas**, Group registrations fell by only 5.3% in a market down 12.5%. In **Brazil**, the Group's second-largest market worldwide, Renault strengthened its position and its market share increased by 0.3 points to 7.4%. In **Argentina**, Group registrations increased sharply over the period. With 5,437 more units than in 2014, they increased by 26.3%. The Group's market share reached 14.6%, up by 2.6 points.

In the **Eurasia Region**, market share increased by 1.5 points. Group sales fell by 1.2%, in a market down 13.9%. In **Russia**, where the Group is aiming to defend margins, the decline in market share was limited to 0.5 points. Group registrations fell by 29.8%, in a market down 25.3%. In **Turkey**, Renault Group registrations shot up by 31.6%, in a market up 23.5% over the quarter. The Group gained 1.1 points of market share, which came to 17.1%.

In the **Africa, Middle-East, India Region**, Group registrations fell by 4.8%, in a market down 6.6%. As a result, Group market share increased by 0.1 points. In **Algeria**, the Group limited the drop in registrations to -36.7% in a market down 48.6%, disrupted by regulatory changes. Renault Group consolidated its leadership with a market share up 6.4 points, to 34%. In **India**, pending the launch of Kwid sales (which already recorded more than 50,000 pre-orders as of today), the Group's sales fell by 4,818 vehicles and its market share by 0.7 points.

In **Asia-Pacific**, Group market share was stable over the quarter with registrations down 11.2%. In **China**, pending the start of its local production in early 2016 in the leading market worldwide, the Group recorded a drop in sales equal to 6,735 units. In **Korea**, with sales up by 2,770 units over the period, Renault Samsung Motors continued to grow (+16.6%) faster than the market (+12.5%). Its market share, up by 0.2 points, has now reached 4.5%.

Third-quarter revenues by operating sector

In the third quarter of 2015, Group revenues increased by 9.4% to €9,336 million.

Automotive revenues grew 10.2% to €8,802 million. Continued growth in sales to partners accounted for 5.2 points of this increase. The 0.6 point volume effect is lower than the increase in registrations (+1.2 points) due to the CKD[1] activities recorded under sales to partners. The geographic mix was down 0.6 point mainly explained by the sales drop in Asia. The product mix was positive by 2.3 points thanks to the success of Kadjar and Espace sales. The positive price effect of 2.3 points was attributable to:

- Price increases, in particular in emerging markets, to offset drops in currency,
- An improved version mix.

The currency impact was negative by 2.2 points, due mainly to the weak Russian ruble and Brazilian real.

"Other" items recorded a positive effect of 2.6 points, following the improved contribution of "parts & accessories", used vehicle sales, and the re-invoicing of R&D to partners.

Sales financing (RCI Banque) contributed to Group revenues for €534 million, down 2.2% compared with the same period in 2014. This decrease was due to lower interest rates in Europe and the drop in some currencies. Average performing loans increased by 12.8% and came to €28.8 billion in the third quarter of 2015. The number of new financing contracts increased 15.2%, compared with the third quarter of 2014.

ee *cash-flow* opérationnel de l'Automobile positif

Outlook

The European car market should grow 8% this year, with a French market up 5%. Our main emerging markets should remain adverse and volatile in the fourth quarter.

Within this context, the Group confirms its guidance:

- **increase its registrations and revenues (at constant exchange rates),**
- **improve the Group's operating margin and that of the Automotive division,**
- **generate a positive Automotive operational free cash flow.**

Renault group consolidated revenues

(in € million)	2015	2014	Change 2015/2014
1 st quarter			
Automotive	8,829	7,727	+14.3 %
Sales financing	559	530	+5.5 %
Total	9,388	8,257	+13.7 %
2 nd quarter			
Automotive	12,236	11,012	+11.1 %
Sales financing	573	551	+4.0 %
Total	12,809	11,563	+10.8 %
3 rd quarter			
Automotive	8,802	7,984	+10.2 %
Sales financing	534	546	-2.2 %
Total	9,336	8,53	+9.4 %
9 months			
Automotive	29,867	26,723	+11.8 %
Sales financing	1,666	1,627	+2.4 %
Total	31,533	28,35	+11.2 %

[1] CKD : complete Knock down

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