



PRESS RELEASE

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IN FIRST QUARTER 2008, **RENAULT REVENUES UP 4.2% TO €10,203 MILLION**

Renault reported revenues of €10,213 million in first-quarter 2008, up from €9,793 million for first-quarter 2007 on a consistent basis. The Automobile and Sales Financing divisions made positive contributions of 4.2% and 3.9%, respectively.

Revenues by division

Automobile revenues grew 4.2% year-on-year to €9,697 million in the first quarter on a worldwide sales increase of 6.5% in the same period, dampened by an unfavorable exchange rate that cost 2.1 points.

- In Europe¹, where the market lost 2%, Renault sales held steady (-0.2%) thanks to a product offensive that included the launches of Clio Estate, Grand Modus and New Kangoo car and LCV. Renault sold 30,430 New Lagunas and 36,430 New Twingos in first-quarter 2008. Sales rose 6.3% in France, accompanied by a favorable price/mix effect. Dacia remained on excellent form with a sales leap of 71.2%.
- Outside Europe, the Group reported a sales increase in its three business regions, with volumes up 10.5% in the Americas, 20.5% in Euromed and 41.7% in Asia-Africa.
 - On the dynamic Brazilian market (+31.4%), Renault sales surged by 72.3%. In Brazil and Argentina, sales of Logan (10,123) and Sandero (6,849) were impressive.
 - Sustained growth in the Euromed region is being driven by expanding markets in Russia, Morocco, Algeria and Turkey, where Renault continues to attract new customers. Renault sales grew by 35.8% in Russia and by 53.5% in Algeria. In Romania, Group sales increased by 5.7% and the market share of Renault and Dacia combined remained high at 34.8%.

¹ Europe = France region+ Europe region.

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- Renault made headway in the Asia-Africa region on sales growth in India (8,120 Logans) and Iran (14,562 Logans), despite a momentary sales decrease for RSM in South Korea.
- Sales of engines and built-up vehicles to partners – particularly light commercial vehicles – made a positive 0.6-point contribution to revenues.

The **Sales Financing** subsidiary, RCI Banque, contributed €506 million to revenues, up 3.9% on a consistent basis. This positive trend resulted from a 2.85% increase in average loans outstanding for the RCI Banque Group in first-quarter 2008, together with an increase in average interest rates over the period. The service activity contributed to growth as well.

Major operations and events

Renault signed the agreements confirming its strategic partnership with Russian manufacturer AvtoVAZ on February 29, 2008. Under these agreements, Renault invested USD 1 billion (€659 million) to acquire 25% of the capital plus 1 share of AvtoVAZ. AvtoVAZ will be consolidated in the Renault accounts by the equity method.

Overview of financial situation and results in first-quarter 2008

- **Refinancing existing debt**

Renault SA made refinancing operations in the first quarter to the amount of €727 million, net of reimbursements.

Changes in the fair value of the Renault SA redeemable shares based on the stock market price of March 31, 2008 were reflected in the accounts by a €302-million reduction in the financial debt of Automobile.

Regarding the Sales Financing activity, RCI Banque carried out 35% of its annual medium-term refinancing program in the first quarter. The program for 2008 totals €4,750 million and takes into account the renewal of reimbursed debt together with business growth.

- **Share buyback program**

As part of the share buyback program approved by the Joint General Meeting of May 2, 2007, Renault bought back 1,618,000 shares in January 2008 for a total amount of

€130.9 million to cover the potential dilution arising from the exercise of stock option plans.

2008 outlook

Renault is pursuing its product offensive with the launches of Koleos in Europe in the second quarter and New Mégane, Laguna coupé and Kangoo Compact in the second half of the year. The Group is accelerating its growth in emerging markets. Following its launch in Brazil and Argentina in January 2008, Sandero will be released internationally from June, much like Logan. Second-half 2008 will also see the launch of the new international Clio model (replacing Symbol/Thalia) in the Euromed region and then in Europe.

At the same time, Renault will remain focused on controlling costs and meeting its profitability objectives.

Taking into account this strategy and the difficult economic and financial situation worldwide over the last nine months, Renault will continue to work towards the guidance the company announced at the beginning of the year.

Renault will publish its first-half 2008 results on July 24, 2008.

Divisional contribution to Group revenues

€ million	Q1 2007 reported	Q1 2007 restated*	Q1 2008	Change Q1 2008/ Q1 2007 restated*
Automobile	9,778	9,306	9,697	+4.2%
Sales financing	478	487	506	+3.9%
Total	10,256	9,793	10,203	+4.2%

* On a consistent basis with 2008.

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