

REVENUES OF €11.3 BILLION IN THE THIRD QUARTER OF 2019

- **Group revenues reached €11,296 million (-1.6%) in the quarter. At constant exchange rates and perimeter [\[1\]](#), the decrease would have been -1.4%.**
- **The Group sold 852,198 vehicles in the quarter, down -4.4% in a global market down -3.2% [\[2\]](#). Excluding Iran, the decrease would have been -1.8% in a market down -2.3%.**
- **The Group is pursuing its pricing policy in the third quarter.**

Boulogne-Billancourt, 10/25/2019

COMMERCIAL RESULTS: THIRD QUARTER HIGHLIGHTS

In the third quarter, Groupe Renault sold 852,198 vehicles, down -4.4% in a market that fell by -3.2%. Excluding Iran, the decrease would have been -1.8% in a market down -2.3%.

In Europe, the Group recorded a -3.4% decline in sales in a market up +2.4%. This decrease is partly due to a high comparison basis related to the introduction of the WLTP [\[3\]](#) for passenger cars in September 2018 and the awaiting of the full availability of New Clio in Europe.

In regions outside Europe, the Group over-performed the market. In a market down -6.2%, the Group recorded a -5.4% decrease in sales, mainly due to the decline in markets in Turkey (-21.7%), Argentina (-30.0%), and the end of sales in Iran since August 2018 (23,649 vehicles sold in the third quarter 2018). Excluding Iran, sales would have been down -0.3%.

In Eurasia, market share increased by +1.8 points. Group sales increased by +5.1% despite the fall of the Turkish market. Sales volume increased in **Russia** (+6.1%) in a market down -1.2%, thanks in particular to the launch of Arkana

and the continuing success of Lada products.

In **Americas**, market share was up +0.2 points. **Brazil** saw its volumes increase by +5.6% but **Argentina** recorded a fall of -37.7%.

In **Africa, Middle East, India and Pacific region**, excluding Iran, market share was up +0.1 points. Sales volumes in the region are impacted by the decline of its main markets. In **India**, market share increased by +0.5 points, thanks to the successful launch of Triber. Sales fell by -7.8% in a market down -27.4%. In **South Korea**, the Group recorded a sales increase of +11.5% in a market down -1.7% thanks to the success of QM6.

In the **China region**, Group's volumes were down -15.5% in a market down -5.0% awaiting the launch of New Captur and Renault City K-ZE, the new electric city car.

THIRD QUARTER REVENUES BY OPERATING SECTOR

In the third quarter of 2019, **Group revenues** reached €11,296 million (-1.6%).

At constant exchange rates and perimeter^[4], Group revenues would have decreased by -1.4%.

Automotive excluding AVTOVAZ revenues amounted to €9,662 million, down -3.9%.

Sales to partners dropped by -5.5 points due to lower production for Nissan and Daimler, the closure of the Iranian market since August 2018 and the decline in demand for diesel engines in Europe.

The negative -0.7 points currency effect was mainly due to the devaluation of the Argentinian Peso.

The volume effect weighed -0.8 points, mainly due to the fall in the Argentinian, Indian, Turkish markets and a high comparison basis in 2018 in Europe. This decrease was partially offset by a favorable impact of the change in inventories.

The price effect was positive by +2.1 points. It reflects the effects of the Group's pricing policy in Europe as well as efforts to offset the devaluation of the Argentinian Peso.

Sales Financing (RCI Banque) posted revenues of €843 million in the third quarter, up +5.4% compared to 2018. The number of new financing contracts fell -0.8%, mainly due to lower activity in Argentina and in Turkey. Average performing assets increased by +5.1% to €47.6 billion.

AVTOVAZ contribution to Group revenues amounted to €791 million in the quarter, up +26.2%, after taking into account a positive exchange rate effect of €59 million. At constant exchange rates, revenues would have been up +16.7%.

OUTLOOK 2019

In 2019, the Global Automotive market^[5] is expected to decline by around -4% compared to 2018 (versus around -3% previously anticipated).

The European market is expected to be between 0% to -1% (versus stable previously), the Russian market to be down by around -3% (versus -2% to -3% previously) and the Brazilian market to grow around +7% (versus around +8% previously).

On October 17, 2019, Groupe Renault revised its guidance:

- **Published Group revenues should decline between -3% and -4%**
- **Group operating margin should be around 5%**
- **The Automotive operating free cash flow should be positive in H2 while not guaranteed for the full year.**

GRUPE RENAULT CONSOLIDATED REVENUES

| (€ million) | 2019 | 2018 | Change 2019/2018 |
|------------------------------|---------------|---------------|---------------------|
| Q1 | | | |
| Automotive excluding AVTOVAZ | 10,916 | 11,646 | -6.3% |
| Sales Financing | 844 | 793 | +6.4% |
| AVTOVAZ | 767 | 716 | +7.1% |
| Total | 12,527 | 13,155 | -4.8% |
| Q2 | | | |
| Automotive excluding AVTOVAZ | 13,875 | 15,221 | -8.8% |
| Sales Financing | 859 | 820 | +4.8% |
| AVTOVAZ | 790 | 761 | +3.8% |
| Total | 15,524 | 16,802 | -7.6% |
| Q3 | | | |
| Automotive excluding AVTOVAZ | 9,662 | 10,057 | -3.9% |
| Sales Financing | 843 | 800 | +5.4% |
| AVTOVAZ | 791 | 627 | +26.2% |
| Total | 11,296 | 11,484 | -1.6% |
| 9 months YTD | | | |
| Automotive excluding AVTOVAZ | 34,453 | 36,924 | -6.7% |
| Sales Financing | 2,546 | 2,413 | +5.5% |
| AVTOVAZ | 2,348 | 2,104 | +11.6% |
| Total | 39,347 | 41,441 | -5.1% |

TOTAL GROUP'S SALES PC+LCV BY REGION

| Regions | Q3 | | | Ytd end of September | | |
|-----------------------------------|----------------|----------------|--------------|----------------------|------------------|---------------|
| | 2019 | 2018 | % var. | 2019 | 2018 | % var. |
| France | 136,645 | 142,320 | -4.0% | 516,099 | 531,536 | -2.9% |
| Europe* (Excl France) | 280,722 | 289,548 | -3.0% | 972,440 | 971,386 | +0.1% |
| France + Europe Total | 417,367 | 431,868 | -3.4% | 1,488,539 | 1,502,922 | -1.0% |
| Africa Middle East India Pacific | 99,392 | 124,205 | -20.0% | 319,205 | 428,201 | -25.5% |
| Eurasia | 183,507 | 174,664 | +5.1% | 536,112 | 546,428 | -1.9% |
| Americas | 109,543 | 110,709 | -1.1% | 315,284 | 324,854 | -2.9% |
| China | 42,389 | 50,138 | -15.5% | 132,138 | 167,849 | -21.3% |
| Total Excl France + Europe | 434,831 | 459,716 | -5.4% | 1,302,739 | 1,467,332 | -11.2% |
| World | 852,198 | 891,584 | -4.4% | 2,791,278 | 2,970,254 | -6.0% |

* Europe = European Union (exclude France & Romania), Island, Norway, Switzerland, Serbia and Balkan states

TOTAL SALES BY BRAND

| | Q3 | | | Ytd end of September | | |
|-------------------------------|----------------|----------------|---------------|----------------------|------------------|----------------|
| | 2019 | 2018 | % var | 2019 | 2018 | % var |
| RENAULT | | | | | | |
| PC | 425,786 | 491,797 | -13.4% | 1,437,709 | 1,666,697 | -13.7% |
| LCV | 93,036 | 87,020 | +6.9% | 309,338 | 301,673 | +2.5% |
| PC+LCV | 518,822 | 578,817 | -10.4% | 1,747,047 | 1,968,370 | -11.2% |
| RENAULT SAMSUNG MOTORS | | | | | | |
| PC | 21,621 | 20,218 | +6.9% | 55,084 | 58,798 | -6.3% |
| DACIA | | | | | | |
| PC | 156,194 | 141,484 | +10.4% | 527,977 | 496,431 | +6.4% |
| LCV | 9,982 | 10,574 | -5.6% | 35,291 | 33,777 | +4.5% |
| PC+LCV | 166,176 | 152,058 | +9.3% | 563,268 | 530,208 | +6.2% |
| LADA | | | | | | |
| PC | 100,803 | 97,050 | +3.9% | 294,136 | 276,800 | +6.3% |
| LCV | 3,416 | 3,184 | +7.3% | 9,166 | 9,918 | -7.6% |
| PC+LCV | 104,219 | 100,234 | +4.0% | 303,302 | 286,718 | +5.8% |
| ALPINE | | | | | | |
| PC | 1,103 | 749 | +47.3% | 3,949 | 1,385 | +185.1% |
| JINBEI&HUASONG | | | | | | |
| PC | 2,838 | 1,958 | +44.9% | 7,253 | 10,615 | -31.7% |
| LCV | 37,419 | 37,550 | -0.3% | 111,375 | 114,160 | -2.4% |
| PC+LCV | 40,257 | 39,508 | +1.9% | 118,628 | 124,775 | -4.9% |
| GROUPE RENAULT | | | | | | |
| PC | 708,345 | 753,256 | -6.0% | 2,326,108 | 2,510,726 | -7.4% |
| LCV | 143,853 | 138,328 | +4.0% | 465,170 | 459,528 | +1.2% |
| PC+LCV | 852,198 | 891,584 | -4.4% | 2,791,278 | 2,970,254 | -6.0% |

GROUPE RENAULT'S TOP 15 MARKETS YEAR-TO-DATE SEPTEMBER 2019

| Year-to-date 09-2019 | | Volumes* | PC+LCV market share |
|----------------------|----------------------|----------|---------------------|
| | | (units) | (in %) |
| 1 | FRANCE | 516,099 | 25.8 |
| 2 | RUSSIA | 367,679 | 28.9 |
| 3 | GERMANY | 191,852 | 6.5 |
| 4 | BRAZIL | 174,478 | 9.0 |
| 5 | ITALY | 170,646 | 10.7 |
| 6 | SPAIN+CANARY ISLANDS | 144,293 | 12.8 |
| 7 | CHINA | 132,078 | 0.8 |
| 8 | UNITED KINGDOM | 89,659 | 4.2 |
| 9 | BELGIUM+LUXEMBOURG | 71,685 | 13.0 |
| 10 | SOUTH KOREA | 60,402 | 4.8 |
| 11 | INDIA | 54,507 | 2.1 |
| 12 | POLAND | 53,608 | 11.7 |
| 13 | ARGENTINA | 53,353 | 14.6 |
| 14 | TURKEY | 53,037 | 18.9 |
| 15 | ROMANIA | 52,871 | 37.6 |

* Sales, excluding Twizy

[1] In order to analyze the change in consolidated revenues at constant perimeter and exchange rates, Groupe Renault recalculates revenues for the current year by applying the average annual exchange rates of the previous year, and excluding significant changes in perimeter that occurred during the year.

[2] The evolution of the Global Automotive market for all brands also called Total Industry Volume (TIV) indicates the annual variation in sales* volumes of passenger cars and light commercial vehicles** in the main countries including USA & Canada, provided by official authorities or statistical agencies in each country, and consolidated by Groupe Renault to constitute this world market (TIV).

*Sales: registrations or deliveries or invoices according to the data available in each consolidated country.

**Light commercial vehicles of less than 5.1 tons.

[3] WLTP : Worldwide harmonized Light vehicles Test Procedures

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For More Information:

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