

REVENUES OF €11.5 BILLION IN THE THIRD QUARTER OF 2018

- **Group registrations increased by 2.9%, including Jinbei and Huasong brands since January 1, 2018. On an equivalent scope to 2017, Groupe Renault sales decreased by 1.7% in a global market that fell by 2.4%.**
- **Group revenues amounted to €11,484 million¹⁻² in the quarter (-6.0%). At constant exchange rates and perimeter³, the decrease would have been 1.4%.**
- **The Group confirms its guidance for the year.**

Sales results: third quarter highlights

Groupe Renault's worldwide registrations (passenger cars + light commercial vehicles, including Jinbei and Huasong since January 1, 2018) rose by 2.9% in the third quarter, in a market down 2.4%, resulting in a market share of 4.0% (+0.2 points compared to 2017).

In Europe, Group registrations increased by 8.6% in a market up 0.8%, mainly due to the success of the B segment models (Clio, Captur) and C segment models (Mégane and New Duster). In the electric vehicle segment, ZOE recorded registrations up 7% and Kangoo Z.E. doubled its sales.

Outside Europe, in a market down 3%, Group registrations decreased by 2%, including Jinbei and Huasong (-10.4% excluding Jinbei and Huasong).

In the Americas, Group registrations were up 0.2% despite the fall in the **Argentinian** market (-24.9%). **In Asia-Pacific**, the increase was 72%, including Jinbei and Huasong (-14.8% on an equivalent basis in 2017).

The Group faced a slowdown of its registrations in **Africa, Middle East, India** (-24.4%) and **Eurasia** (-5.6%) regions. The **Africa Middle East India** region was mainly impacted by a decline in **India** (-34.7%) and in **Iran**, where our activity was stopped. In **Eurasia**, registrations continued to increase in **Russia** (+5.0%), but Turkey sales are down 52.5% in a market down 51.3%.

Third quarter revenues by operating sector

In the third quarter of 2018, **Group revenues** reached €11,484 million¹⁻² (-6.0%). At constant exchange rates and perimeter³, Group revenues decreased by 1.4%.

As of January 1, 2018, the Group changed the allocation of interest rate subsidies between operating segments, with no impact on consolidated revenues. On a comparable basis, Automotive excluding AVTOVAZ revenues would have been €142 million (1.3 points) higher, offset by an equal decrease in Sales Financing revenues.

Automotive excluding AVTOVAZ revenues amounted to €10,057 million, down 8.4%. Beyond the negative 1.3 points effect mentioned above, revenues were negatively impacted by the sharp devaluation of the Group's main currencies (Argentinian peso, Brazilian real, Turkish lira, Russian ruble), which led to a negative currency effect of 4.0 points. The pricing policy notably implemented in these countries led to a positive price effect of 1.6 points. The volume effect weighed in at -2.6 points, mainly due to the fall in the Turkish and Argentinian markets and a destocking of the dealer network in the third quarter. Finally, the decline in our sales to partners impacted revenues by -3.3 points due to the cessation of our deliveries in Iran, lower demand for diesel engines and lower production for Nissan.

Sales Financing (RCI Banque) posted revenues of €800 million in the third quarter, up 31.1% compared to 2017. Excluding the impact of the accounting change mentioned above, the increase would have been 7.9%. The number of new financing contracts fell 2.5%, mainly due to lower activity in Turkey and Argentina. Average performing assets increased by 12.9% to €45.3 billion.

AVTOVAZ contribution to Group revenues amounted to €627 million in the quarter, down 1.1%, after taking into account a negative exchange rate effect of -€79 million. At constant exchange rates, revenues would have been up 11.4%.

Outlook 2018

The global market is expected to grow 2% compared to 2017 (previously +3%). The European market is expected to expand more than 1.5% (versus +1.5%) with an increase of more than 4% for France (versus +2%).

Outside Europe, Brazil is expected to grow by 10% and Russia by more than 10%. China is expected to grow by 2% (versus +5%), and India by 8%.

Within this context, Groupe Renault confirms its guidance:

- Increase Group revenues (at constant exchange rates and perimeter³)*
- Maintain Group operating margin above 6.0%*
- Generate a positive Automotive operational free cash flow

¹ The Group has applied IFRS 15 since 1 January 2018. The implementation of this standard does not affect the comparability of the published quarterly information.

² Presented consolidated data do not take into account the application of the requirements of IAS 29 - Financial Reporting in Hyperinflationary Economy for our business in Argentina, as the implementation of this standard has not yet been completed. This standard will be applied in our 2018 full year financials effective retroactively from January 1st, 2018.

³ 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.
 * Excluding IFRS 15 impact

Groupe Renault consolidated revenues

(€ million)	2018	2017	Change 2018/2017
Q1			
Automotive excluding AVTOVAZ	11,646	11,939	-2.5%
Sales Financing	793	621	+27.7%
AVTOVAZ	716	569	+25.8%
Total	13,155	13,129	+0.2%
Q2			
Automotive excluding AVTOVAZ	15,221	15,056	+1.1%
Sales Financing	820	630	+30.2%
AVTOVAZ	761	722	+5.4%
Total	16,802	16,408	+2.4%
Q3			
Automotive excluding AVTOVAZ	10,057	10,974	-8.4%
Sales Financing	800	610	+31.1%
AVTOVAZ	627	634	-1.1%
Total	11,484	12,218	-6.0%
9 months YTD			
Automotive excluding AVTOVAZ	36,924	37,969	-2.8%
Sales Financing	2,413	1,861	+29.7%
AVTOVAZ	2,104	1,925	+9.3%
Total	41,441	41,755	-0.8%

Total Group's registrations PC+LCV by region

	Q3			Ytd end of September		
	2018	2017	% var.	2018	2017	% var.
France	142,320	130,896	8.7%	531,536	498,898	6.5%
Europe (Excl France)	289,332	266,490	8.6%	971,200	924,046	5.1%
France + Europe Total	431,652	397,386	8.6%	1,502,736	1,422,944	5.6%
Africa Middle East India	97,101	128,503	-24.4%	348,544	380,234	-8.3%
Eurasia	174,710	185,153	-5.6%	546,469	508,204	7.5%
Americas	110,709	110,523	0.2%	325,074	292,115	11.3%
Asia Pacific	77,367	44,981	72.0%	247,695	145,446	70.3%
Total Excl France + Europe	459,887	469,160	-2.0%	1,467,782	1,325,999	10.7%
World	891,539	866,546	2.9%	2,970,518	2,748,943	8.1%

Total registrations by brand

	Q3			Ytd end of September		
	2018	2017	% var	2018	2017	% var
RENAULT						
PC	491,705	516,394	-4.8%	1,667,030	1,660,735	0.4%
LCV	86,823	89,598	-3.1%	301,305	291,145	3.5%
PC+LCV	578,528	605,992	-4.5%	1,968,335	1,951,880	0.8%
RENAULT SAMSUNG MOTORS						
PC	20,218	22,137	-8.7%	58,798	74,913	-21.5%
DACIA						
PC	141,694	140,918	0.6%	496,857	451,569	10.0%
LCV	10,387	10,018	3.7%	33,439	32,730	2.2%
PC+LCV	152,081	150,936	0.8%	530,296	484,299	9.5%
LADA						
PC	97,103	85,331	13.8%	276,842	230,163	20.3%
LCV	3,185	2,150	48.1%	9,919	7,688	29.0%
PC+LCV	100,288	87,481	14.6%	286,761	237,851	20.6%
ALPINE						
PC	751			1,388		
JINBEI&HUASONG						
PC	1,892			10,549		
LCV	37,781			114,391		
PC+LCV	39,673			124,940		
GROUPE RENAULT						
PC	753,363	764,780	-1.5%	2,511,464	2,417,380	3.9%
LCV	138,176	101,766	35.8%	459,054	331,563	38.5%
PC+LCV	891,539	866,546	2.9%	2,970,518	2,748,943	8.1%

Groupe Renault's top fifteen markets year-to-date september 2018

Year-to-date 09-2018		Volumes*	PC+LCV M/S
		(units)	(in %)
1	FRANCE	531,536	26.59
2	RUSSIA	362,423	27.93
3	GERMANY	188,397	6.54
4	CHINA	167,908	0.86
5	ITALY	161,267	9.98
6	BRAZIL	152,235	8.56
7	SPAIN+CANARY ISLANDS	147,406	12.24
8	ARGENTINA	96,938	14.66
9	IRAN	96,000	10.00
10	TURKEY	88,677	19.13
11	UNITED KINGDOM	80,719	3.68
12	BELGIUM+LUXEMBOURG	72,378	12.81
13	SOUTH KOREA	62,343	4.77
14	INDIA	61,905	2.04
15	MOROCCO	54,958	43.00

* Registrations, excl. Twizy

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