

2009 EARNINGS REPORT



EARNINGS REPORT - Year 2009

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KEY FIGURES

		2009	2008	Change
Group sales worldwide	million units	2.31	2.38	-0.07
Group revenues	€ million	33,712	37,792*	-4,080
Operating margin	€ million	-396	326*	-722
	% of revenues	-1,2%	0.9%	-2.1 pts
Contribution from associated companies	€ million	-1,561	437	-1,998
<i>o/w Nissan</i>		-902	345	-1,247
<i>o/w AB Volvo</i>		-301	226	-527
<i>o/w AvtoVAZ</i>		-370	-117	-253
Net income (loss)	€ million	-3,068	599	-3,667
Net income (loss), Group share	€ million	-3,125	571	-3,696
Net income (loss) per share	€	-12.13	2.23	-14.4
Automobile net financial debt	€ million	5,921	7,944	-2,023
Debt-to-equity ratio	%	35.9%	40.9%	-5 pts
Automobile's free cash flow ⁽¹⁾	€ million	2,088	-3,028	+5,116

* On a consistent basis.

OVERVIEW

In 2009 the Group achieved its key target of generating positive **free cash flow**⁽¹⁾.

The Group also increased its market share: in a global market that contracted by 4.5%, the Renault group lifted its market share by a slight 0.1 points to 3.7%, despite a 3.1% decline in sales. Group sales totaled 2.3 million units.

In 2009 there was a sharp contrast between the first quarter, still severely impacted by the crisis, with world markets down by 20%, and a second half supported by government incentives. That contrast was reflected in Renault group sales, with a 16.5% decline in sales in the first half and strong growth in the second, driven by the launch of six new vehicles: Kangoo Be Bop, Mégane Coupé, Grand Scénic, Scénic, Mégane Estate and SM3/Fluence. In 2009, the Group made market share gains in 11 of its largest 15 markets.

- In **Europe**, where the market was down by 4.5%, the Group grew sales by 1.4% and gained 0.6 points of market share. The Renault brand returned to the number-three spot in **Western Europe** with an 8.2% market share (PC+LCV), mainly due to the success of the Mégane family and Twingo. Dacia brand sales expanded by more than 90%, and Dacia entered the Top 10 brands in **France**.
- **Outside Europe**, Renault group sales fell 10.8% overall, but with a contrast between the **Eurasia** Region, where sales contracted by 38.2% and the **Asia-Africa** Region, where sales grew by 3.6%. Sales fell by 12.3% in the **Euromed** Region and by 7.4% in the **Americas** Region.

(1) Free cash flow = cash flow minus tangible and intangible investments net of disposals +/- the change in the working capital requirement.

In a strained environment, consolidated Group **revenues** came to €33,712 million in 2009, a 10.8% decline on 2008 on a consistent basis.

Group **operating margin** was a negative €396 million, or -1.2% of revenues, down €722 million on 2008 using consistent methods⁽²⁾, owing to a negative currency effect, a contraction in volumes and an unfavorable price/mix effect, which were partly offset by the cost-cutting policy. Group operating margin benefited from a €506 million contribution from **Sales Financing**, up 3.9% on 2008.

In 2009, Renault's **share in associated companies** generated a loss of €1,561 million.

The **net result** was a negative €3,068 million.

Automobile generated a substantial €2,088 million in **free cash flow**, which was the priority aim in 2009. Automobile's cash flow amounted to €1,467 million, investments net of disposals (including leased vehicles)⁽³⁾ totaled €2,302 million, and the working capital requirement was cut by €2,923 million.

In 2009 the Group's adjustment measures and more selective approach to expenditure under the 2009 action plan for free cash flow brought **R&D expenses** and **investments net of disposals** down by 26% and 36% respectively compared with 2008. Net capex and R&D expenses were kept under control, falling from 11.1% to 8.9% of revenues.

The Group also focused on managing and optimizing its working capital requirement. The targets of a structural reduction in inventory and receivables were achieved.

Automobile net financial debt fell by €2,023 million on December 31, 2008 to €5,921 million. The **debt-to-equity ratio** was reduced from 40.9% to 35.9%.

2010: OUTLOOK

Renault expects economic conditions to remain difficult in 2010 with a European market that could contract by 10% versus the total industry volume of 2009. In this context, consistent with 2009, the company's objective is to generate positive free cash flow and thus continue to reduce debt.

To meet this objective, Renault will rely on four key levers in 2010:

- The appeal of its product range, which will continue to be broadened and renewed with six new product roll-outs in 2010 to maintain the market share momentum of second-half 2009.
- Enhancing Alliance synergies with Nissan.
- The continuation of the cost reduction policy and a ratio of net CAPEX and R&D expenses kept at less than 10% of revenues.
- Intensified actions to control working capital requirements.

(2) In 2009, impairment for loss of value on fixed assets (charges that are unusual in terms of their nature, frequency or amount) was recognized in other operating income and expenses. Accordingly, the income statement reported in 2008 was restated (operating margin in the amount of €114 million taken to other operating income and expenses).

(3) The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS (note 2-A).

SUMMARY

AUTOMOBILE

- In a global market that fell 4.5%, the Renault group slightly raised its market share by 0.1 of a percentage point to 3.7%. Sales declined by 3.1%, and the Group sold 2.3 million vehicles.
- There was a marked contrast in 2009 between the first quarter, which was still heavily impacted by the crisis, with global markets contracting by 19.4%, and the second half, which benefited from support from government incentives.
- Renault group sales were similarly contrasting, down 16.5% in the first half before expanding strongly in the second, lifted by six new vehicle launches: Kangoo be bop, Mégane Coupé, Grand Scénic, Scénic, Mégane Estate and SM3 / Fluence.
- In 2009, the Group won additional market share in 11 of its 15 biggest markets.

The Renault group's 15 biggest markets:

SALES EXCL. LADA	Volume 2009*	PC + LCV market share, 2009	Change in market share over 2008
France	701,998	26.0%	+0.6
Germany	240,049	6.0%	+1.0
South Korea	133,630	9.3%	+0.8
Italy	124,258	5.3%	+0.4
Brazil	117,524	3.9%	-0.4
Spain	115,217	10.9%	+0.6
Turkey	82,261	14.8%	-0.1
UK	73,465	3.4%	-1.1
Russia	72,284	5.0%	+1.3
Belgium/Luxembourg	64,805	11.1%	+0.9
Argentina	61,019	12.4%	+0.3
Algeria	56,094	23.9%	+6.3
Romania	51,787	35.9%	+1.6
Iran	37,190	2.8%	-2.0
Morocco	37,106	33.7%	+5.5

* Preliminary figures.

EUROPE

- In **Europe**, where the market fell by 4.5%, Group sales rose by 1.4%, enabling the Group to increase its share by 0.6 of a point.
- The Renault brand is now once again the third-ranked brand in **Western Europe**, with a market share of 8.2%, chiefly owing to the success of the Mégane family and Twingo.
- The Renault brand continued to top the LCV market and raised its share by 0.4 of a point. The brand has been the undisputed leader in Western Europe for 12 years.
- In **France**, sales amounted to 701,998 units. The Group's share was up 0.6 of a point on a market supported by scrappage incentives and environmental bonus.
- In **Germany**, Mégane sales jumped by 42.7%, and Sandero was highly successful thanks to the scrappage bonus scheme. The Group's share of the German market increased by a point relative to 2008.
- In **Spain**, where the market fell by 20.2%, Renault sales declined by 15.3%. The Group's share of the market rose by 0.6 of a point, notably owing to the success of the Mégane family.

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- In the **UK**, the Group's share was down 1.1 points, reflecting an adjustment in volumes in the wake of sterling depreciation. In the second half, however, a targeted sales drive saw market share climb by 0.2 of a percentage point relative to the second half of 2008.
- Dacia brand sales rose by more than 90% in **Europe**, and Dacia is now one of the top-ten selling brands in **France**.
- Entry range sales in Europe made up 40% of the range's total sales, helped by scrappage bonuses, particularly in Germany and France, and LPG incentives in Italy.

OUTSIDE EUROPE

- Renault group sales on international markets declined by 10.8%, although performances varied, with sales falling 38.2% in the **Eurasia** Region and rising 3.6% in the **Asia-Africa** Region.
- In **South Korea**, where the market rose by 20.1%, Renault Samsung Motors (RSM) increased its share by 0.8 of a point to 9.3% as sales increased by 31%. South Korea is now the Group's third-largest market.
- In **Russia**, where the market plummeted by 50%, the Group gained 1.3 points of market share, as Logan became the highest-selling vehicle of any foreign brand.
- In **Romania**, although the market plunged by 53.7%, the Group strengthened its leadership, raising its market share by 1.6 points to 35.9%.
- The Group increased its market share significantly in **North Africa**, by 6.3 points in **Algeria** and 5.5 points in **Morocco**.
- In **India**, however, Logan did not reach the hoped-for volumes, failing to achieve the same success as in other markets.
- In **Iran**, the financial problems of local partners affected performance. Market share was 2.8%, while volumes contracted by 34%.
- In **Brazil**, the Group put in a record performance, selling almost 118,000 units, as sales volumes increased by 2.1%. Even so, the Group did not keep step with the market, which also set a new record of three million units. The Group's market share fell by 0.4 of a point to 3.9%.

SALES FINANCING

- In 2009 RCI Banque financed 29.5% of sales of Renault, Nissan and Dacia vehicles in the **Europe** Region, down from 32.3% in 2008.
- RCI Banque's average loans outstanding fell 11% on 2008 to €20.2 billion.

1.1. AUTOMOBILE

1.1.1. Group sales worldwide (units) – PC + LCVs

PC + LCVs	2009*	2008	Change (%)
GROUP	2,309,188	2,382,243	-3.1
BY REGION			
Europe	1,529,368	1,507,554	1.4
<i>o/w France</i>	<i>701,998</i>	<i>654,142</i>	<i>7.3</i>
Euromed	240,500	274,352	-12.3
Eurasia	80,428	130,218	-38.2
Americas	236,029	254,957	-7.4
Asia-Africa	222,863	215,162	3.6
Outside Europe	779,820	874,689	-10.8
BY BRAND			
Renault	1,861,389	2,019,369	-7.8
Dacia	311,332	258,372	20.5
Renault Samsung	136,467	104,502	30.6
BY VEHICLE TYPE			
PC	2,032,565	2,018,024	0.7
LCV	276,623	364,219	-24.1

* Preliminary figures.

1.1.2. Renault brand

→ Passenger cars

- The renewal of the Renault line-up continued in 2009, with the expansion of the **Mégane** family and the **Clio III phase 2** and **Fluence** launches.
- On the *A segment*, **Twingo** is the number-one in France and one of the top-three sellers in its class in Europe. Twingo also benefited from government incentives in Germany, where sales rose by 49.9% to 33,213 units. Within Europe, Twingo registrations climbed 33.6% in 2009. With almost 175,000 registrations in 2009, Twingo reached a 9.9% share of the segment in Europe.
- On the *B segment*, **Modus** held up well, with 71,702 units sold worldwide, a decline of 8.6%. **Clio III** sales were stable, edging down by 3.3%. Sales fell off sharply (23.6%) in the first half of 2009, but were stimulated over the rest of the year by Clio III's facelift. **Thalia** sales rose by 15.0% overall.
- On the *C segment*, the **Mégane** family ranked number-three on the European market and led its segment on the French market with over 153,400 registrations. Thanks to Mégane, Renault was able to record 15% growth in volumes on a C segment that contracted by 6% in 2009. Mégane was number-one in its segment in France, Belgium and Portugal in 2009. The renewal of the Mégane family took full effect with the **Scénic** and **Grand Scénic** launches. At the end of the year, Scénic was Europe's

biggest-selling MPV. Worldwide, with 463,428 units sold, Mégane sales rose by 2.4% on 2008, falling in the first half, but jumping 56% in the second.

- On the *D segment*, **Laguna** sales fell by 43.5% in Europe. Relative to H2 2008, Laguna sales grew by 6.3% in France in H2 2009 owing to the success of the Black Edition limited series.
- **Entry** range sales under the Renault brand totaled 223,845 units, or 42% of overall Entry range sales. In Russia, where the market fell by 50.0%, **Logan** sales declined by just 27.5%. Accounting for 39.9% of sales, or 212,983 units, the **Europe** Region remained the Entry range's largest market, followed by the **Americas** Region (21.9%), the **Euromed** Region (16.6%), the **Eurasia** Region (11.1%) and finally the **Asia-Africa** Region (10.5%).

→ Light commercial vehicles

The Renault brand boasts one of the most comprehensive LCV ranges on the market. In 2009, it sold around 196,200 vehicles, consolidating the leadership position that it has held on the Western European LCV market since 1998. In Europe, where the LCV market tumbled by 30.0%, Renault sales declined by 27.6%, with the result that Renault's market share increased by 0.5 of a point. Sales of Master held up well, even though the vehicle is in its end-of-life phase. Sales of Kangoo fell by less than the total LCV market, declining by 19.7%.

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1.1.3. Dacia brand

Dacia's sales in 2009 totaled 311,332 units (PC+LCV).

The Dacia brand offering fitted well with government support packages, enabling sales to increase by 20.5%.

Brand sales rose by 91.1% in **Europe** as a result.

In **Germany**, in a market that was galvanized by scrappage bonuses, Dacia sales climbed from 25,624 units in 2008 to 84,875 in 2009, of which 51,423 for Sandero.

In the **Euromed** Region, Dacia recorded a 1.8 point increase in its share of the **Romanian** market, which fell 53.7%.

Dacia sales grew robustly in **Morocco** (21.0%) and **Algeria** (42.0%).

Sandero confirmed its success, becoming Dacia's most popular car, with 151,192 units sold.

1.1.4. Renault Samsung Motors brand

In a Korean market that expanded by 20.1%, **RSM** sales surged by 31.0% to 133,630 units, buoyed by the successful start made by the new **SM3** launched in summer 2009. SM3 sales amounted to 48,340 units, compared with 21,423 in 2008.

SM5 is at the end-of-life phase and is due to be replaced in the first quarter of 2010. Even so, sales were up 9.7%.

SM7 sales were also up, by 19.4%.

QM5 sales, however, fell by 28.3%.

1.1.5. Group sales by brand

EUROPE REGION

	2009*	2008	Change (%)
EUROPE			
Renault	1,314,937	1,395,359	-5.8
Dacia	214,431	112,195	91.1
Group	1,529,368	1,507,554	1.4

O/W FRANCE

	2009*	2008	Change (%)
Renault	635,467	610,464	4.1
Dacia	66,531	43,678	52.3
Group	701,998	654,142	7.3

* Preliminary figures.

EUROMED REGION

	2009*	2008	Change (%)
Renault	151,356	147,832	2.4
Dacia	89,144	126,520	-29.5
Group	240,500	274,352	-12.3

* Preliminary figures.

EURASIA REGION

	2009*	2008	Change (%)
Renault	77,402	114,708	-32.5
Dacia	3,026	15,510	-80.5
Group	80,428	130,218	-38.2

* Preliminary figures.

ASIA-AFRICA REGION

	2009*	2008	Change (%)
Renault	85,674	109,847	-22.0
Dacia	3,558	3,334	6.7
Renault Samsung	133,631	101,981	31.0
Group	222,863	215,162	3.6

* Preliminary figures.

AMERICAS REGION

	2009*	2008	Change (%)
Renault	232,020	251,623	-7.8
Dacia	1,173	813	44.3
Renault Samsung	2,836	2,521	12.5
Group	236,029	254,957	-7.4

* Preliminary figures.

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1.1.6. Deployment of the Entry range worldwide by brand (in units)

LOGAN	2009*	2008	Total since launch
DACIA			
Europe	81,756	84,364	325,947
Euromed	70,487	115,048	572,275
Eurasia	2,611	15,510	35,762
Asia-Africa	2,828	3,299	13,602
Americas	569	666	2,318
Total Dacia	158,251	218,887	949,904
RENAULT			
Eurasia	55,616	74,300	254,140
Asia-Africa	48,551	74,952	151,935
Americas	46,416	56,807	160,358
Total Renault	150,583	206,059	566,433
TOTAL LOGAN	308,834	424,946	1,516,337
SANDERO			
DACIA			
Europe	131,227	27,267	158,494
Euromed	18,231	11,472	29,703
Eurasia	415	-	415
Asia-Africa	730	35	765
Americas	603	147	750
Total Dacia	151,206	38,921	190,127
RENAULT			
Eurasia	333	-	333
Asia-Africa	3,633	-	3,633
Americas	69,296	46,524	116,099
Total Renault	73,262	46 524	120,065
TOTAL SANDERO	224,468	85,445	310,192
ENTRY			
DACIA			
Europe	212,983	111,631	484,441
Euromed	88,718	126,520	601,978
Eurasia	3,026	15,510	36,177
Asia-Africa	3,558	3,334	14,367
Americas	1,172	813	3,068
Total Dacia	309,457	257,808	1,140,031
RENAULT			
Eurasia	55,949	74,300	254,473
Asia-Africa	52,184	74,952	155,568
Americas	115,712	103,331	276,457
Total Renault	223,845	252,583	686,498
TOTAL ENTRY	533,302	510,391	1,826,529

* Preliminary figures.

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1.1.7. Growth in Entry range sales

Overall, Entry range sales rose by 4.5% to 533,302 units.

The Renault brand accounted for 42% of sales and the Dacia brand for 58%.

In 2009, scrappage bonus schemes affected the geographical distribution of sales. In order, the five biggest

markets for the Entry program were Germany, Brazil, France, Russia and Romania (in decreasing order).

The Entry range is now sold on 86 markets worldwide.

With 224,468 units sold worldwide, Sandero is building on its success, particularly in Europe and the Americas Region.

1.2. SALES FINANCING

1.2.1. Proportion of new vehicles financed

In 2009 RCI Banque financed 29.5% of sales of Renault, Nissan and Dacia vehicles in the **Europe** Region, down from 32.3% in 2008. RCI Banque financed 33.0% of Renault sales (compared with 34.9% in 2008) and 20.3% of Nissan sales (compared with 23.2% in 2008). The change can be attributed chiefly to the introduction of tax breaks in many countries and a lower mix, both of which reduced demand for financing.

In the **Americas** Region RCI Banque's share of vehicle sales financing grew substantially to 28.0% (up from 20.5% in 2008), on the strength of Brazil alone.

RCI Banque's share of vehicle sales financing in South Korea (currently the only country in the **Asia-Africa** Region where RCI operates) rose to 47.4% (up from 36.8% in 2008).

RCI Banque's share of sales financing in the **Euromed** Region (consisting of Romania and Morocco, a subsidiary that has been consolidated since April 2008) fell sharply to 18.6% from 28.0% in 2008, mainly due to the economic crisis in Romania, which led to stricter loan approval criteria.

1.2.2. RCI Banque's new financing contracts and average loans outstanding

RCI Banque generated €8.3 billion in new financing contracts, excluding card business and personal loans in 2009 compared with €8.9 billion in 2008 (down 7%), with 826,154 new vehicle contracts in 2009, compared with 858,024 in 2008 (down 4%).

RCI Banque's average loans outstanding fell 11% on 2008 to €20.2 billion.

1.2.3. International development

In 2009 RCI Banque started operations in Turkey, after a commercial agreement was signed with Cetelem, and launched a financing range in Bulgaria.

In South Korea, the finalisation of negotiations between Samsung and the Renault group enabled RCI Korea to offer financing across the whole Renault Samsung Motors network.

In the area of services, RCI Banque launched its insurance operations in Malta, after taking over the credit insurance business in Germany from January 1, 2009, and in France from January 1, 2010.

1.3. SALES AND PRODUCTION STATISTICS

TOTAL INDUSTRY VOLUME – REGISTRATIONS (IN UNITS)

MAIN RENAULT GROUP MARKETS	2009*	2008	Change (%)
EUROPE REGION	15,877,451	16,625,309	-4.5
<i>o/w:</i>			
France	2,642,659	2,510,556	+5.3
Germany	3,981,634	3,320,059	+19.9
Italy	2,329,501	2,387,409	-2.4
UK	2,189,721	2,431,300	-9.9
Spain + Canary Islands	1,059,927	1,328,219	-20.2
Belgium + Luxembourg	580,781	660,773	-12.1
Poland	363,742	381,261	-4.6
Euromed Region	1,117,412	1,279,657	-12.7
<i>o/w:</i>			
Romania	144,432	311,871	-53.7
Turkey	557,126	494,023	+12.8
Algeria	234,397	246,296	-4.8
Morocco	109,969	121,360	-9.4
Eurasia Region	1,790,743	3,744,909	-52.2
<i>o/w:</i>			
Russia	1,454,338	2,907,857	-50.0
Ukraine	174,832	661,996	-73.6
Americas Region**	5,202,187	5,529,092	-5.9
<i>o/w:</i>			
Mexico	752,743	1,020,513	-26.2
Colombia	172,624	200,171	-13.8
Brazil	3,007,593	2,660,928	+13.0
Argentina	493,794	574,864	-14.1
Asia-Africa Region	26,389,186	23,078,528	+14.3
<i>o/w:</i>			
South Africa	337,498	459,493	-26.5
South Korea	1,441,260	1,200,283	+20.1
OUTSIDE EUROPE	34,499,528	33,632,186	+2.6

* Preliminary figures.

** Outside North America.

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RENAULT GROUP REGISTRATIONS (REG'S) AND MARKET SHARE (MKT SH.) – PC + LCVs

SALES PERFORMANCE ON MAIN MARKETS	2009*		2008	
	Reg's (in units)	Mkt Sh. (as a%)	Reg's (in units)	Mkt Sh. (as a%)
EUROPE REGION	1,515,237	9.5	1,490,987	9.0
<i>o/w:</i>				
France	687,957	26.0	637,651	25.4
Germany	240,049	6.0	165,553	5.0
Italy	124,258	5.3	118,009	4.9
UK	73,465	3.4	107,711	4.4
Spain + Canary Islands	115,217	10.9	136,053	10.2
Belgium + Luxembourg	64,715	11.1	67,646	10.2
Poland	24,165	6.6	28,618	7.5
Euromed Region	240,500	21.5	274,352	21.4
<i>o/w:</i>				
Romania	51,787	35.9	106,958	34.3
Turkey	82,261	14.8	73,662	14.9
Algeria	56,094	23.9	43,338	17.6
Morocco	37,106	33.7	34,253	28.2
Eurasia Region	80,428	4.5	130,218	3.5
<i>o/w:</i>				
Russia	72,284	5.0	108,070	3.7
Ukraine	7,128	4.1	20,142	3.0
Americas Region**	236,029	4.5	254,957	4.6
<i>o/w:</i>				
Mexico	11,500	1.5	16,063	1.6
Colombia	27,720	16.1	27,128	13.6
Brazil	117,524	3.9	115,153	4.3
Argentina	61,019	12.4	69,127	12.0
Asia-Africa Region	222,863	0.8	215,162	0.9
<i>o/w:</i>				
South Africa	7,050	2.1	4,216	0.9
South Korea	133,630	9.3	101,981	8.5
OUTSIDE EUROPE	779,820	2.3	874,689	2.6

* Preliminary figures.

** Outside North America.

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RENAULT GROUP

REGISTRATIONS IN THE EUROPE REGION BY MODEL - PC + LCVs (UNITS)

	2009*	2008	Change (%)
Twingo / Twingo II	179,322	135,213	+32.6
Clio / Clio II / Clio III	346,206	383,419	-9.7
Thalia / Thalia II	9,192	6,587	+39.5
Sandero	131,203	27,259	+++
Modus	71,401	77,297	-7.6
Logan	81,205	84,261	-3.6
Mégane / Mégane II / Mégane III	391,399	345,775	+13.2
Koléos	21,029	17,843	+17.9
Laguna / Laguna II / Laguna III	51,804	91,246	-43.2
Vel Satis	1,165	1,668	-30.2
Espace / Espace IV	15,633	24,204	-35.4
Kangoo / Kangoo II	111,775	139,434	-19.8
Trafic / Trafic II	49,735	74,711	-33.4
Master / Master II / Master Propulsion	46,208	68,362	-32.4
Mascott** / Maxity**	5,755	10,481	-45.1
Miscellaneous	2,205	3,227	-31.7
REGISTRATIONS IN EUROPE	1,515,237	1,490,987	+1.6

* Preliminary figures.

** Mascott and Maxity are distributed through the Renault Trucks network, a subsidiary of AB Volvo.

RENAULT GROUP

REGISTRATIONS OUTSIDE EUROPE REGION BY MODEL (EXCL. LADA) - PC + LCVs (IN UNITS)

	2009*	2008	Change (%)
Twingo / Twingo II	7,604	8,812	-13.7
Clio / Clio II / Clio III	61,371	76,226	-19.5
Thalia / Thalia II	78,498	69,669	+12.7
Sandero	93,241	58,178	+60.3
Modus	167	255	-34.5
Logan	227,078	340,582	-33.3
Fluence	4,312	-	-
Mégane / Mégane II / Mégane III	75,108	114,991	-34.7
Koléos	15,971	2,883	+++
Laguna / Laguna II / Laguna III	4,941	6,471	-23.6
Vel Satis	8	26	-69.2
Espace / Espace IV	37	104	-64.4
SM3	48,340	21,423	+++
SM5	61,319	55,901	+9.7
SM7	18,319	15,346	+19.4
Safrane II	2,145	444	-
QM5	8,487	11,832	-28.3
Kangoo / Kangoo II	55,733	68,978	-19.2
Trafic / Trafic II	3,504	4,824	-27.4
Master / Master II / Master Propulsion	12,875	17,195	-25.1
Mascott** / Maxity **	269	505	-46.7
Miscellaneous	493	44	+++
REGISTRATIONS OUTSIDE EUROPE	779,820	874,689	-10.8

* Preliminary figures.

** Mascott and Maxity are distributed through the Renault Trucks network, a subsidiary of AB Volvo.

Chapter 1

Sales performance

RENAULT GROUP SALES PERFORMANCE OF MODELS BY SEGMENT IN EUROPE REGION*

	Segment change 2009 / 2008 (%)	Renault's share		
		2009 ⁽¹⁾	2008	Change 2009 / 2008 (pt)
PASSENGER CARS				
A segment	+29.7			
Twingo / Twingo II		9.9	9.6	+0.3
B segment	+8.6			
Clio / Clio II / Clio III		7.1	8.3	-1.2
Thalia / Thalia II		0.2	0.2	0.0
Modus		1.6	1.9	-0.3
Logan		1.6	2.0	-0.5
Sander		3.0	0.7	+2.3
C segment	-5.8			
Mégane / Mégane II / Mégane III		9.6	7.6	+2.0
D segment	-15.8			
Laguna / Laguna II / Laguna III		2.8	4.2	-1.4
D OR* segment	0			
Koléos		3.8	3.3	+0.6
E1 segment	-16.2			
Vel Satis		0.3	0.3	-0.1
MPV segment	-28.2			
Espace / Espace IV		11.1	12.4	-1.2
Car-derived vans segment	+4.3			
Kangoo / Kangoo II		10.0	13.0	-3.0
Trafic / Trafic II		2.2	3.3	-1.1
Master / Master II		0.6	0.9	-0.3
LIGHT COMMERCIAL VEHICLES				
Fleet vehicles	-35.3			
Twingo / Twingo II		2.4	1.5	+0.9
Clio / Clio II / Clio III		16.8	14.9	+1.9
Modus		0.2	0.2	0
Mégane / Mégane II / Mégane III		5.4	4.8	+0.6
Logan		0.3	-	-
Small vans	-18.0			
Kangoo / Kangoo II		16.5	16.8	-0.4
Vans	-33.7			
Trafic / Trafic II		5.8	5.8	0
Master / Master II		6.0	5.8	+0.3
Mascott ** / Maxity **		0.8	1.0	-0.2

* OR Off-road

** Mascott and Maxity are distributed through the Renault Trucks network, a subsidiary of AB Volvo.

(1) Preliminary figures..

Chapter 1

Sales performance

RENAULT GROUP

WORLDWIDE PRODUCTION BY MODEL⁽¹⁾ - PC + LCVs (IN UNITS)

	2009*	2008	Change (%)
Logan + Sandero	489,865	526,989	-7.0
Twingo / Twingo II	187,470	138,556	35.3
Clio II	75,155	117,678	-36.1
Clio III	334,054	328,530	1.7
Thalia / Symbol	82,163	85,477	-3.9
Modus	69,358	72,590	-4.5
Mégane / Mégane II	85,462	398,317	-78.5
Mégane III	374,400	39,281	853.1
SM3 / Fluence	90,937	65,590	38.6
Koléos / QM5	28,925	55,139	-47.5
Laguna III	46,919	81,453	-42.4
SM5	64,473	53,987	19.4
SM7	18,143	14,433	25.7
Espace IV	15,212	21,672	-29.8
Vel Satis	1,179	1,685	-30.0
Kangoo / New Kangoo	151,196	216,630	-30.2
Trafic ⁽²⁾	-	-	-
Master	58,482	98,387	-40.6
New Master	565	-	-
Mascott	5,706	8,399	-32.1
Vehicles for Nissan in Mercosur	18,903	n.a.	-
GROUP WORLDWIDE PRODUCTION	2,198,567	2,324,793	-5.4

(1) Production data concern the number of vehicles leaving the production line.

(2) Trafic production at the GM Europe plant in Luton (UK) and at the Nissan plant in Barcelona (Spain) was not recorded as Renault production.

* Preliminary figures.

Chapter 1

Sales performance

GEOGRAPHICAL ORGANIZATION OF THE RENAULT GROUP BY REGION – BREAKDOWN BY REGION

From March 1, 2009

AMERICAS	ASIA & AFRICA	EUROMED	EUROPE	EURASIA
NORTHERN LATIN AMERICA <hr/> Colombia Costa Rica Cuba Ecuador Honduras Mexico Nicaragua Panama El Salvador Venezuela Dominican Rep. Guadeloupe French Guiana Martinique SOUTHERN LATIN AMERICA <hr/> Argentina Brazil Bolivia Chile Paraguay Peru Uruguay	ASIA-PACIFIC <hr/> Australia Indonesia Japan Malaysia New-Caledonia New-Zealand Singapore Tahiti Thailand INDIA <hr/> MIDDLE EAST & FRENCH-SPEAKING AFRICA <hr/> Saudi Arabia Egypt Jordan Lebanon Libya Pakistan Gulf States Syria + French-speaking African countries AFRICA & INDIAN OCEAN <hr/> South Africa + sub-Saharan African countries Indian Ocean Islands KOREA <hr/> IRAN <hr/> CHINA <hr/> Hong Kong Taiwan ISRAEL <hr/>	EASTERN EUROPE <hr/> Bulgaria Moldova Romania TURKEY <hr/> Turkey Turkish Cyprus NORTH AFRICA <hr/> Algeria Morocco Tunisia	WESTERN EUROPE <hr/> Metropolitan France Austria Germany Belgium-Lux. Denmark Spain Finland Greece Ireland Iceland Italy Norway Netherlands Portugal UK Sweden Switzerland <hr/> Albania Bosnia Cyprus Croatia Hungary Kosovo Macedonia Malta Montenegro Baltic States Poland Czech Rep. Serbia Slovakia Slovenia	Russia Armenia Azerbaijan Belarus Georgia Kazakhstan Kyrgyzstan Uzbekistan Tajikistan Turkmenistan Ukraine

OVERVIEW

- In an environment still impacted by the crisis, the Group's consolidated revenues came to €33,712 million in 2009, down 10.8% on 2008 on a consistent basis but up 25% in the fourth quarter.
- Operating margin was a negative €396 million, or -1.2% of revenues, down €722 million on 2008 using consistent methods⁽¹⁾. Second-half operating margin was positive at €224 million.
- Other Group operating income and expenses showed a net charge of €559 million, compared with a net charge of €443 million in 2008 using consistent methods.
- The financial result showed a net loss of €404 million, compared with a positive net balance of €441 million in 2008 (o/w the variation includes a negative change of €552 million related to fair value measurement of redeemable shares).
- Nissan's contribution to Renault's earnings was a negative €902 million, compared with a positive €345 million in 2008. AB Volvo's contribution was a negative €301 million, compared with a positive €226 million in 2008. AvtoVAZ made a negative contribution of €370 million (after a negative €117 million in 2008).
- The net income was a negative €3,068 million, compared with a positive €599 million in 2008.
- Earnings per share was a negative €12.13 (compared with a positive €2.23 in 2008).
- Automobile generated €2,088 million of free cash flow⁽²⁾, which was the priority aim in 2009. Automobile's cash flow amounted to €1,467 million, investments net of disposals totaled €2,302 million and the working capital requirement was reduced by €2,923 million.
- As a result, Automobile's net financial debt fell by €2,023 million compared with December 31, 2008 to €5,921 million.
- Group shareholders' equity stood at €16,472 million at December 31, 2009. The Group's debt-to-equity ratio fell to 35.9% (from 40.9% at end-December 2008).

2.1. COMMENTS ON THE FINANCIAL RESULTS

2.1.1. Consolidated income statement

Group revenues stood at €33,712 million, down 10.8% on 2008 on a consistent basis.

DIVISIONAL CONTRIBUTION TO GROUP REVENUES

(€ million)	2009					2008 restated for 2009 scope and methods					2008 reported
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Year
Automobile	6,634	8,467	7,664	9,186	31,951	9,727	10,191	8,633	7,240	35,791	35,757
Sales Financing	446	444	438	433	1,761	506	537	502	456	2,001	2,034
Total	7,080	8,911	8,102	9,619	33,712	10,233	10,728	9,135	7,696	37,792	37,791

(In %)	Variation 2009 / 2008 (%)				
	Q1	Q2	Q3	Q4	Year
Automobile	-31.8	-16.9	-11.2	26.9	-10.7
Sales Financing	-11.9	-17.3	-12.7	-5.0	-12.0
Total	-30.8	-16.9	-11.3	25.0	-10.8

(1) In 2009, impairment for loss of value on fixed assets (charges that are unusual in terms of their nature, frequency or amount) was recognized in other operating income and expenses. Accordingly, the income statement reported in 2008 was restated (operating margin in the amount of €114 million taken to other operating income and expenses).

(2) Free cash flow = cash flow minus tangible and intangible investments net of disposals +/- the change in the working capital requirement.

Chapter 2

Financial results

The revenue contribution from **Sales Financing** was down 12.0% on 2008 to €1,761 million, in line with the 11.1% decline in average loans outstanding.

Automotive markets were extremely volatile and varied in 2009. After a first quarter severely impacted by the global economic crisis, the rest of the year was less unfavorable, owing to:

- growth in some markets, driven by government stimulus plans and scrappage bonuses in many countries; and
- market share gains for Renault on the back of range renewal.

Automobile's revenue contribution declined to €31,951 million in 2009, from €35,791 million in 2008 on a consistent basis. The 10.7% decline was due to:

- a contraction in volumes, accounting for -0.6 points. The decline was limited, however, by positive performances in

the second half, driven by strong sales of new products and the impact of tax incentives;

- a negative price/mix effect, accounting for -2.8 points: the product mix was skewed towards the lower end of the range by government incentives, a negative impact that was only partly offset by the strong sales of Mégane;
- a negative currency effect, accounting for -2.5 points, due to depreciation against the euro on several Group markets, especially the Korean won, the pound sterling, the Russian ruble, and the Romanian leu;
- a decline in sales of components and built-up vehicles to partners, also impacted by the crisis, which accounted for -4.8 points of the downturn in revenues.

In 2009 using consistent methods, the Group's **operating margin** was a negative €396 million, or 1.2% of revenues, compared with €326 million and 0.9% of revenues in 2008.

DIVISIONAL CONTRIBUTION TO GROUP OPERATING MARGIN

(€ million)	H1 2009	H2 2009	Year 2009	Year 2008 restated ⁽¹⁾	Change
Automobile	-869	-33	-902	-161	-741
% of revenues	-5.8%	-0.2%	-2.8%	-0.4%	
Sales Financing	249	257	506	487	19
% of revenues	28.0%	29.5%	28.7%	24.3%	
Total	-620	224	-396	326	-722
% of revenues	-3.9%	1.3%	-1.2%	0.9%	

Sales Financing contributed €506 million to operating margin, up 3.9% on 2008. This result demonstrates the solidity of RCI Banque's business model in a strained economic and financial environment. Amid rising refinancing costs, RCI Banque managed to:

- increase its margins: net banking income rose to 5.17% of average loans outstanding, up from 4.58% in 2008. In value terms, that increase offsets the decline in average loans outstanding, which totaled €20.2 billion in 2009, compared with €22.7 billion in 2008 (-11%);
- keep risk-related costs under control at 0.99% of average loans outstanding at end-December 2009, compared with 0.87% at end-December 2008. The increase can be attributed to worsening economic conditions in Spain and Romania. Excluding those two countries, risk-related costs were stable on 2008. Improved collection and a stricter approvals policy brought down risk-related costs in the second half of 2009;
- optimize operating costs: restructuring at RCI Banque kept operating costs under control compared with 2008.

In 2009, in a poor business environment, the contribution of **Automobile** to operating margin fell €741 million, using consistent methods⁽¹⁾, from a negative €161 million in 2008 to a negative €902 million in 2009 (-2.8% of revenues), chiefly because of:

- a negative currency effect of almost €300 million, due mainly to the depreciation of the Russian ruble, the pound sterling and the Polish zloty;
- a negative volume and price mix impact of €746 million:
 - the decline in volumes (including for partners') accounted for €464 million, with the positive impact of the Europe Region failing to offset declines in other markets,
 - a negative mix/price/enhancement/incentives impact of €282 million. The positive impact of the reduction in fixed marketing costs and the renewal of the Mégane range were not enough to compensate for the change in the mix spurred by tax incentives as well as the commercial pressure in all the Group's markets;

⁽¹⁾ In 2009, impairment for loss of value on fixed assets (charges that are unusual in terms of their nature, frequency or amount) was recognized in other operating income and expenses. Accordingly, the income statement reported in 2008 was restated (operating margin in the amount of €114 million taken to other operating income and expenses).

- the company-wide cost-cutting policy, stepped up in 2009, made a positive contribution of €496 million:
 - purchasing costs decreased by €253 million excluding raw materials (up €48 million), despite the extra cost of providing assistance to some suppliers in difficulty,

- G&A and warranty-related costs fell by €105 million and €80 million respectively,
- manufacturing costs were down by €126 million.

RENAULT GROUP – R&D EXPENSES*

(€ million)	Year 2009	Year 2008 restated
R&D expenses	1,643	2,235
% of revenues	4.9%	5.9%
Capitalized development expenses	-587	-1,125
% of revenues	35.7%	50.3%
Amortization ⁽¹⁾	739	634
R&D expenses recorded in the income statement	1,795	1,744

* R&D expenses are fully incurred by Automobile.

R&D expenses amounted to €1,643 million in 2009, 26% lower than in 2008. This reduction was enabled by the Group's adjustment measures and a more selective approach to expenditure under the 2009 action plan.

Despite the steep reduction, R&D expenses recorded in the income statement were stable at €1,795 million in 2009 compared with €1,744 million in 2008, amounting to 5.3% of Renault group revenues, up from 4.6% in 2008. The change can be attributed to two factors:

- capitalized development expenses contracted to €587 million, or 35.7% of the total, down 14.6 points on 2008 (50.3%), mainly because of the product planning cycle;
- amortization expense rose to €739 million compared with €634 million using consistent methods⁽¹⁾;

Other operating income and expenses showed a net charge of €559 million in 2009, compared with €443 million in 2008 using consistent methods.

In 2009 this item mainly consisted of:

- €218 million in restructuring and workforce adjustment costs (compared with €489 million in 2008), including a provision for rationalizing the real-estate portfolio in the Paris region;
- a €297 million impairment charge (€114 million in 2008⁽¹⁾) recorded in the first half, the bulk of which was related to capitalized development expenses for two vehicles in the range whose volume/contribution outlook was adversely affected by the economic crisis. This impairment charge was recorded under operating margin until 2008;

- the consequences of the sale, announced at the end of 2009, of most of the Renault F1 stable for €118 million;
- net capital gains of €102 million on the sale of real-estate, chiefly the sale of a logistics center in Korea.

After recognizing other operating income and expenses, the Group posted an **operating loss** of €955 million, compared with a loss of €117 million in 2008.

Net financial income showed a net charge of €404 million in 2009, compared with income of €441 million in 2008. This was the result of:

- a €43 million loss linked to the negative impact of the fair value change in Renault SA's redeemable shares, compared with a gain of €509 million in 2008;
- an increase in interest expense owing to the rise in Automobile's debt.

In 2009 Renault's **share in associated companies** generated a loss of €1,561 million, of which:

- -€902 million for Nissan. After a first half heavily impacted by the effects of the crisis, Nissan's situation improved markedly in the second half, with a positive contribution of €309 million;
- -€301 million for AB Volvo;
- -€370 million for AvtoVAZ.

The **net result** was a negative €3,068 million (€599 million in 2008). Excluding Renault shares owned by Nissan and treasury stock, earnings per share was negative by €12.13, compared with a gain of €2.23 in 2008.

⁽¹⁾ In 2009, impairment for loss of value on fixed assets (charges that are unusual in terms of their nature, frequency or amount) was recognized in other operating income and expenses. Accordingly, the income statement reported in 2008 was restated (operating margin in the amount of €114 million taken to other operating income and expenses).

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Financial results

2.1.2. Net capex and R&D expenses

Automobile's tangible and intangible investments net of disposals, using consistent methods⁽¹⁾, came to €2,054 million in 2009 (including €589 million in capitalized R&D expenses) compared with €3,232 million in 2008 (including €1,125 million in capitalized R&D expenses).

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS, BY DIVISION

(€ million)	2009	Year 2008 restated ⁽¹⁾
Tangible investments	1,620	2,309
Intangible investments	670	1,177
<i>of which capitalized R&D expenses</i>	589*	1,125
<i>of which other intangible investments</i>	81	52
Total acquisitions	2,290	3,486
Disposal gains	-236	-254
Total Automobile	2,054	3,232
Total Sales Financing	19	7
TOTAL GROUP	2,073	3,239

* Of which €2 million in 2009 in capitalized borrowing costs (IAS 23).

In 2009 Automobile's tangible investments were directed primarily at renewing products and components, and at upgrading facilities:

- in Europe (59% of total outlays), range-related investments accounted for 79% of total outlays. Funds were allocated mainly to New Mégane and Master;

- investments outside Europe accounted for 41% of total outlays and were primarily allocated to Romania, Korea and Turkey to renew and extend the range, and to Russia to increase capacity at the Moscow plant.

As in previous years, Renault continued to invest in quality, working conditions and the environment.

RENAULT GROUP – NET CAPEX AND R&D EXPENSES

(€ million)	2009	2008
Investments net of disposals <i>(excluding leased vehicles)</i>	2,073	3,239
Capitalized R&D expenses	-589 *	-1,125
Net industrial and commercial investments (1)	1,484	2,114
<i>% of revenues</i>	4.4%	5.6%
R&D expenses (2)	1,643	2,235
<i>o/w R&D expenses billed to third parties (3)</i>	-114	-150
<i>R&D expenses for the Group (2)+(3)% of revenues</i>	4.5%	5.5%
Net capex and R&D expenses (1) + (2) +(3)	3,013	4,199
<i>% of revenues</i>	8.9%	11.1%

* Of which €2 million in 2009 in capitalized borrowing costs (IAS 23).

(1) The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS (note 2-A).

2.1.3. Automobile debt

At December 31, 2009 **Automobile's net financial debt** totaled €5,921 million, or 35.9% of shareholders' equity, down from 40.9% of shareholders' equity at December 31, 2008.

The €2,023 million decrease in net debt resulted from the combination of:

- cash flow of €1,467 million, down by €1,594 million on 2008. This decline was due to the fall in operating margin, as well as the sharp decrease in dividends received from associated companies with only €81 million from

AB Volvo in 2009 (compared with €418 million received from Nissan and €259 million from AB Volvo in 2008);

- a €2,923 million decrease in the working capital requirement in 2009 through company-wide action plans focused on this priority target. Inventory was reduced by €1,372 million and customer receivables by €640 million;
- tangible and intangible investments net of disposals (including leased vehicles)⁽¹⁾ of €2,302 million in 2009, down from €3,385 million in 2008 (-32%).

Automobile generated a substantial €2,088 million in free cash flow in 2009.

AUTOMOBILE – NET FINANCIAL DEBT

	Dec. 31, 2009	Dec. 31, 2008
Non-current financial liabilities	8,787	5,511
Current financial liabilities, including derivatives on financial operations	4,455	5,705
Non-current financial assets - other securities, loans and derivatives on financial operations	-888	-964
Current financial assets	-1,025	-1,167
Cash and cash equivalents	-5,408	-1,141
Net financial debt	5,921	7,944

2.1.4. Cash at December 31, 2009

At December 31, 2009 Automobile had:

- €5,408 million in cash and cash equivalents;
- €4,070 million in undrawn confirmed credit lines.

At December 31, 2009 RCI Banque had:

- available liquidity of €6,440 million, covering more than twice all outstanding commercial paper and certificates of deposit and comprising €4,540 million in undrawn confirmed credit lines⁽²⁾, €1,199 million in central bank eligible collateral, and €701 million in cash;

- a liquidity reserve of €4,010 million at end-2009, representing available liquidity surplus relative to outstanding certificates of deposit and commercial paper.

2.1.5. Change in shareholders' equity

At December 31, 2009 **shareholders' equity** was down €2,944 million to €16,472 million (€19,416 million at December 31, 2008), mainly because of the loss recorded in 2009.

(1) The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS (note 2-A). 2009 impact €248 million

(2) Undrawn confirmed credit lines with maturity over 3 months.

Chapter 2

Financial results

2.2. CONSOLIDATED FINANCIAL STATEMENTS

2.2.1. Consolidated income statement

(€ million)	2009	2008	2007
Sales of goods and services	32,415	36,241	39,190
Sales financing revenues	1,297	1,550	1,492
Revenues (note 4)	33,712	37,791	40,682
Cost of goods and services sold	(26,978)	(29,659)	(31,408)
Cost of sales financing (note 5)	(953)	(1,292)	(1,121)
Research and development expenses (note 12-A) ⁽¹⁾	(1,795)	(1,744)	(1,850)
Selling, general and administrative expenses	(4,382)	(4,770)	(4,949)
Operating margin (note 6)	(396)	326	1,354
Other operating income and expenses (note 7) ⁽¹⁾	(559)	(443)	(116)
<i>Other operating income</i>	137	206	124
<i>Other operating expenses</i>	(696)	(649)	(240)
Operating income	(955)	(117)	1,238
Net interest income (expenses)	(353)	(216)	(101)
<i>Interest income</i>	118	157	274
<i>Interest expenses</i>	(471)	(373)	(375)
Other financial income and expenses	(51)	657	177
Financial income (note 8)	(404)	441	76
Share in net income (loss) of associates	(1,561)	437	1,675
<i>Nissan (note 14)</i>	(902)	345	1,288
<i>Other associates (note 15)</i>	(659)	92	387
Pre-tax income	(2,920)	761	2,989
Current and deferred taxes (note 9)	(148)	(162)	(255)
Net income	(3,068)	599	2,734
Net income - minority interests' share	57	28	65
Net income - Renault share	(3,125)	571	2,669
Earnings per share ⁽²⁾ in € (note 10)	(12.13)	2.23	10.32
Diluted earnings per share ⁽²⁾ in € (note 10)	(12.13)	2.22	10.17
Number of shares outstanding (in thousands) (note 10)			
<i>For earnings per share</i>	257,514	256,552	258,621
<i>For diluted earnings per share</i>	257,514	256,813	262,362

(1) In 2009, impairment of fixed assets is classified under "Other operating income and expenses". The corresponding comparative information for 2008 and 2007 has been restated (note 2-A).

(2) Net income – Renault share divided by number of shares stated.

NB : the notes mentioned in this section refer to the Notes to the consolidated financial statement 2009 presented in chapter 7 of the 2009 Registration document.

2.2.2. Comprehensive income

Other components of comprehensive income are reported net of tax effects, which are presented in note 11-B.

(€ million)	2009	2008	2007
NET INCOME	(3,068)	599	2,734
Actuarial gains and losses on defined-benefit pension plans	(45)	(3)	(48)
Translation adjustments on foreign activities	112	(637)	(229)
Partial hedge of the net investment in Nissan	(43)	(1,613)	153
Fair value adjustments on cash flow hedging instruments	32	(199)	(20)
Fair value adjustments on available-for-sale financial assets	6	14	1
Total other components of comprehensive income excluding associates (A)	62	(2,438)	(143)
Actuarial gains and losses on defined-benefit pension plans	83	(513)	(12)
Translation adjustments on foreign activities	(387)	931	(662)
Fair value adjustments on cash flow hedging instruments	59	(77)	(18)
Fair value adjustments on available-for-sale financial assets	17	(29)	-
Associates' share of other components of comprehensive income (B)	(228)	312	(692)
Other components of comprehensive income (A) + (B)	(166)	(2,126)	(835)
COMPREHENSIVE INCOME	(3,234)	(1,527)	1,899
<i>Renault share</i>	<i>(3,300)</i>	<i>(1,495)</i>	<i>1,862</i>
<i>Minority interests' share</i>	<i>66</i>	<i>(32)</i>	<i>37</i>

Chapter 2

Financial results

2.2.3. Consolidated financial position

ASSETS (€ million)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
NON-CURRENT ASSETS			
Intangible assets (note 12-A)	3,893	4,313	4,056
Property, plant and equipment (note 12-B)	12,294	12,818	13,055
Investments in associates	12,084	13,768	12,977
<i>Nissan (note 14)</i>	<i>10,583</i>	<i>11,553</i>	<i>10,966</i>
<i>Other associates (note 15)</i>	<i>1,501</i>	<i>2,215</i>	<i>2,011</i>
Non-current financial assets (note 23)	1,026	982	606
Deferred tax assets (note 9)	279	252	220
Other non-current assets (note 19)	424	420	504
Total non-current assets	30,000	32,553	31,418
CURRENT ASSETS			
Inventories (note 16)	3,932	5,266	5,932
Sales financing receivables (note 17)	18,243	18,318	20,430
Automobile receivables (note 18)	1,097	1,752	2,083
Current financial assets (note 23)	787	1,036	1,239
Current tax assets	195	197	55
Other current assets (note 19)	1,636	2,651	2,320
Cash and cash equivalents (note 23)	8,023	2,058	4,721
Total current assets	33,913	31,278	36,780
Assets held for sale (note 7-B)	65	-	-
TOTAL ASSETS	63,978	63,831	68,198
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
SHAREHOLDERS' EQUITY			
Share capital	1,086	1,086	1,086
Share premium	3,453	3,453	3,453
Treasury shares	(229)	(612)	(499)
Revaluation of financial instruments	(109)	(223)	68
Translation adjustment	(2,568)	(2,241)	(982)
Reserves	17,474	16,925	15,782
Net income – Renault share	(3,125)	571	2,669
Shareholders' equity – Renault share	15,982	18,959	21,577
Shareholders' equity – minority interests' share	490	457	492
Total shareholders' equity (note 20)	16,472	19,416	22,069
NON-CURRENT LIABILITIES			
Deferred tax liabilities (note 9)	114	132	118
Provisions – long-term (note 21)	1,829	1,543	1,765
Non-current financial liabilities (note 24)	9,048	5,773	5,413
Other non-current liabilities (note 22)	660	548	523
Total non-current liabilities	11,651	7,996	7,819
CURRENT LIABILITIES			
Provisions – short-term (note 21)	914	1,264	954
Current financial liabilities (note 24)	3,825	5,219	1,517
Sales financing debts (note 24)	19,912	18,950	21,196
Trade payables	5,911	5,420	8,224
Current tax liabilities	54	55	166
Other current liabilities (note 22)	5,179	5,511	6,253
Total current liabilities	35,795	36,419	38,310
Liabilities associated to assets held for sale (note 7-B)	60	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	63,978	63,831	68,198

2.2.4. Change in shareholders' equity

(€ million)	Number of shares (thousand)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves	Net income - Renault share	Shareholders' equity (Renault share)	Shareholders' equity (minority interests)	Total shareholders' equity
Balance at Dec. 31, 2007	284,937	1,086	3,453	(499)	68	(982)	15,782	2,669	21,577	492	22,069
Comprehensive income year 2008	-	-	-	-	(291)	(1,259)	(516)	571	(1,495)	(32)	(1,527)
Allocation of 2007 net income	-	-	-	-	-	-	2,669	(2,669)	-	-	-
Dividends	-	-	-	-	-	-	(975)	-	(975)	(48)	(1,023)
Cost of stock option plans	-	-	-	-	-	-	(16)	-	(16)	-	(16)
(Acquisitions) / disposals of treasury shares	-	-	-	(113)	-	-	-	-	(113)	-	(113)
Impact of capital increase	-	-	-	-	-	-	-	-	-	134	134
Impact of changes in the scope of consolidation ⁽¹⁾	-	-	-	-	-	-	(19)	-	(19)	(89)	(108)
Balance at Dec. 31, 2008	284,937	1,086	3,453	(612)	(223)	(2,241)	16,925	571	18,959	457	19,416
Comprehensive income year 2009	-	-	-	-	114	(327)	38	(3,125)	(3,300)	66	(3,234)
Allocation of 2008 net income	-	-	-	-	-	-	571	(571)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(34)	(34)
Cost of stock option plans	-	-	-	-	-	-	16	-	16	-	16
(Acquisitions) / disposals of treasury shares	-	-	-	383	-	-	(256)	-	127	-	127
Impact of capital increase	-	-	-	-	-	-	-	-	-	15	15
Impact of changes in the scope of consolidation ⁽¹⁾	-	-	-	-	-	-	-	-	-	(14)	(14)
Other changes	-	-	-	-	-	-	180	-	180	-	180
Balance at Dec. 31, 2009	284,937	1,086	3,453	(229)	(109)	(2,568)	17,474	(3,125)	15,982	490	16,472

(1) The impact of changes in the scope of consolidation results from the treatment applied to acquisitions of minority interests and put options for buyouts of minority shareholdings in controlled companies (note 2-J).

Details of changes in consolidated shareholders' equity in 2009 are given in note 20.

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2.2.5. Consolidated cash flows

(€ million)	2009	2008	2007
Net income	(3,068)	599	2,734
Cancellation of unrealised income and expenses			
Amortisation and impairment	3,146	2,943	2,865
Share in net (income) loss of associates	1,561	(437)	(1,675)
Dividends received from associates	81	688	936
Other unrealised income and expenses (note 27-A)	(5)	(496)	(114)
Cash flow	1,715	3,297	4,746
Net change in financing for final customers	377	872	594
Net change in renewable dealer financing	(126)	427	(37)
Decrease (increase) in sales financing receivables	251	1,299	557
Bond issuance by the Sales financing segment (note 24-A)	3,149	1,299	2,022
Bond redemption by the Sales financing segment (note 24-A)	(2,795)	(3,455)	(3,139)
Net change in other Sales financing debts	871	48	1,265
Net change in other securities and loans of the Sales financing segment	152	102	(359)
Net change in Sales financing financial assets and debts	1,377	(2,006)	(211)
Change in capitalised leased vehicles ⁽¹⁾	(256)	(203)	(95)
Decrease (increase) in working capital (note 27-B)	2,953	(2,833)	(347)
CASH FLOWS FROM OPERATING ACTIVITIES	6,040	(446)	4,650
Capital expenditure (note 27-C) ⁽¹⁾	(2,309)	(3,493)	(3,638)
Acquisitions of investments, net of cash acquired ⁽²⁾	(86)	(662)	(67)
Disposals of property, plant and equipment and intangibles ⁽¹⁾	236	254	175
Disposals of investments, net of cash transferred, and other	-	74	63
Net decrease (increase) in other securities and loans of the Automobile segment	65	192	615
CASH FLOWS FROM INVESTING ACTIVITIES	(2,094)	(3,635)	(2,852)
Transactions with minority shareholders ⁽³⁾	-	88	26
Dividends paid to parent company shareholders (note 20-D)	-	(1,049)	(863)
Dividends paid to minority shareholders	(22)	(28)	(50)
(Purchases) sales of treasury shares	127	(113)	(126)
Cash flows with shareholders	105	(1,102)	(1,013)
Bond issuance by the Automobile segment (note 24-A)	750	682	588
Bond redemption by the Automobile segment (note 24-A)	(1,271)	(426)	(451)
Net increase (decrease) in other financial liabilities of the Automobile segment	2,378	2,340	(2,065)
Net change in financial liabilities of the Automobile segment	1,857	2,596	(1,928)
CASH FLOWS FROM FINANCING ACTIVITIES	1,962	1,494	(2,941)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,908	(2,587)	(1,143)
(€ million)	2009	2008	2007
Cash and cash equivalents: opening balance	2,058	4,721	6,010
Increase (decrease)	5,908	(2,587)	(1,143)
Effect of changes in exchange rate and other changes	57	(76)	(146)
Cash and cash equivalents: closing balance	8,023	2,058	4,721

(1) The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS (note 2-A).

(2) Corresponding to payment for the shares in AvtoVAZ for the year 2008.

(3) Via capital increases or capital reductions and acquisitions of additional investments in controlled companies (note 2-J).

Details of interest received and paid by the Automobile segment are given in note 27-D.

Current taxes paid by the Group are reported in note 9-A.

2.2.6. Segment reporting

A. Information by operating segment

Consolidated income statement by operating segment

(€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
2009				
Sales of goods and services	31,951	464	-	32,415
Sales financing revenues	-	1,297	-	1,297
External sales (note 4)	31,951	1,761	-	33,712
Intersegment sales	(317)	342	(25)	-
Sales by segment	31,634	2,103	(25)	33,712
Operating margin ⁽¹⁾	(915)	506	13	(396)
Operating income	(1,457)	489	13	(955)
Financial income ⁽²⁾	(102)	-	(302)	(404)
Share in net income (loss) of associates	(1,566)	5	-	(1,561)
Pre-tax income	(3,125)	494	(289)	(2,920)
Current and deferred taxes	14	(157)	(5)	(148)
Net income	(3,111)	337	(294)	(3,068)
2008				
Sales of goods and services	35,757	484	-	36,241
Sales financing revenues	-	1,550	-	1,550
External sales (note 4)	35,757	2,034	-	37,791
Intersegment sales	(230)	372	(142)	-
Sales by segment	35,527	2,406	(142)	37,791
Operating margin ⁽¹⁾	(174)	487	13	326
Operating income	(608)	478	13	(117)
Financial income ⁽²⁾	742	-	(301)	441
Share in net income (loss) of associates	431	6	-	437
Pre-tax income	565	484	(288)	761
Current and deferred taxes	(6)	(157)	1	(162)
Net income	559	327	(287)	599
2007				
Sales of goods and services	38,679	511	-	39,190
Sales financing revenues	-	1,492	-	1,492
External sales (note 4)	38,679	2,003	-	40,682
Intersegment sales	(276)	327	(51)	-
Sales by segment	38,403	2,330	(51)	40,682
Operating margin ⁽¹⁾	858	472	24	1,354
Operating income	767	457	14	1,238
Financial income ⁽²⁾	328	-	(252)	76
Share in net income (loss) of associates	1,668	7	-	1,675
Pre-tax income	2,763	464	(238)	2,989
Current and deferred taxes	(109)	(141)	(5)	(255)
Net income	2,654	323	(243)	2,734

(1) Details of amortisation and depreciation are provided in the consolidated cash flow statements by operating segment.

(2) Sales financing dividends are included in the Automobile segment's financial income and eliminated as an intersegment transaction.

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Consolidated financial position by operating segment - December 31, 2009

ASSETS (€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
NON-CURRENT ASSETS				
Property, plant and equipment and intangible assets	15,953	245	(11)	16,187
Investments in associates	12,058	26	-	12,084
Non-current financial assets – investments in non-controlled entities	2,392	-	(2,254)	138
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile segment	888	-	-	888
Deferred tax assets and other non-current assets	553	145	5	703
Total non-current assets	31,844	416	(2,260)	30,000
CURRENT ASSETS				
Inventories	3,927	5	-	3,932
Customer receivables	1,179	18,660	(499)	19,340
Current financial assets	1,025	380	(618)	787
Other current assets and current tax assets	1,532	2,041	(1,742)	1,831
Cash and cash equivalents	5,408	2,738	(123)	8,023
Total current assets	13,071	23,824	(2,982)	33,913
Assets held for sale	65	-	-	65
TOTAL ASSETS	44,980	24,240	(5,242)	63,978
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)				
SHAREHOLDERS' EQUITY	16,363	2,259	(2,150)	16,472
NON-CURRENT LIABILITIES				
Deferred tax liabilities and long-term provisions	1,585	309	49	1,943
Non-current financial liabilities	8,787	261	-	9,048
Other non-current liabilities	509	151	-	660
Total non-current liabilities	10,881	721	49	11,651
CURRENT LIABILITIES				
Short-term provisions	865	49	-	914
Current financial liabilities	4,455	4	(634)	3,825
Trade payables and sales financing debts	5,938	20,593	(708)	25,823
Other current liabilities and current tax liability	6,418	614	(1,799)	5,233
Total current liabilities	17,676	21,260	(3,141)	35,795
Liabilities associated to assets held for sale	60	-	-	60
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	44,980	24,240	(5,242)	63,978

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Consolidated financial position by operating segment - December 31, 2008

ASSETS (€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
NON-CURRENT ASSETS				
Property, plant and equipment and intangible assets	16,862	288	(19)	17,131
Investments in associates	13,745	23	-	13,768
Non-current financial assets – investments in non-controlled entities	2,186	1	(2,153)	34
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile segment	964	-	(16)	948
Deferred tax assets and other non-current assets	523	140	9	672
Total non-current assets	34,280	452	(2,179)	32,553
CURRENT ASSETS				
Inventories	5,261	5	-	5,266
Customer receivables	1,846	18,563	(339)	20,070
Current financial assets	1,167	515	(646)	1,036
Trade payables and sales financing	2,106	2,473	(1,731)	2,848
Cash and cash equivalents	1,141	1,045	(128)	2,058
Total current assets	11,521	22,601	(2,844)	31,278
Assets held for sale	-	-	-	-
TOTAL ASSETS	45,801	23,053	(5,023)	63,831
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)				
SHAREHOLDERS' EQUITY	19,316	2,158	(2,058)	19,416
NON-CURRENT LIABILITIES				
Deferred tax liabilities and long-term provisions	1,390	238	47	1,675
Non-current financial liabilities	5,511	262	-	5,773
Other non-current liabilities	437	111	-	548
Total non-current liabilities	7,338	611	47	7,996
CURRENT LIABILITIES				
Short-term provisions	1,221	43	-	1,264
Current financial liabilities	5,705	-	(486)	5,219
Trade payables and sales financing debts	5,468	19,654	(752)	24,370
Other current liabilities and current tax liability	6,753	587	(1,774)	5,566
Total current liabilities	19,147	20,284	(3,012)	36,419
Liabilities associated to assets held for sale	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	45,801	23,053	(5,023)	63,831

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Consolidated financial position by operating segment - December 31, 2007

ASSETS (€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
NON-CURRENT ASSETS				
Property, plant and equipment and intangible assets	16,788	343	(20)	17,111
Investments in associates	12,956	21	-	12,977
Non-current financial assets – investments in non-controlled entities	2,423	10	(2,395)	38
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile segment	585	-	(17)	568
Deferred tax assets and other non-current assets	603	111	10	724
Total non-current assets	33,355	485	(2,422)	31,418
CURRENT ASSETS				
Inventories	5,927	5	-	5,932
Customer receivables	2,177	21,104	(768)	22,513
Current financial assets	1,184	608	(553)	1,239
Other current assets and current tax assets	1,839	2,124	(1,588)	2,375
Cash and cash equivalents	3,697	1,319	(295)	4,721
Total current assets	14,824	25,160	(3,204)	36,780
Assets held for sale	-	-	-	-
TOTAL ASSETS	48,179	25,645	(5,626)	68,198
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)				
SHAREHOLDERS' EQUITY	21,987	2,385	(2,303)	22,069
NON-CURRENT LIABILITIES				
Deferred tax liabilities and long-term provisions	1,582	248	53	1,883
Non-current financial liabilities	5,141	272	-	5,413
Other non-current liabilities	459	64	-	523
Total non-current liabilities	7,182	584	53	7,819
CURRENT LIABILITIES				
Short-term provisions	902	52	-	954
Current financial liabilities	2,413	-	(896)	1,517
Trade payables and sales financing debts	8,347	21,964	(891)	29,420
Other current liabilities and current tax liability	7,348	660	(1,589)	6,419
Total current liabilities	19,010	22,676	(3,376)	38,310
Liabilities associated to assets held for sale	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	48,179	25,645	(5,626)	68,198

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Consolidated cash flows by operating segment

(€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
2009				
Net income	(3,111)	337	(294)	(3,068)
Cancellation of unrealised income and expenses				
Amortisation and impairment	3,124	30	(8)	3,146
Share in net (income) loss of associates	1,566	(5)	-	1,561
Dividends received from associates	81	-	-	81
Other unrealised income and expenses	(193)	183	5	(5)
Cash flow	1,467	545	(297)	1,715
Decrease (increase) in sales financing receivables	-	76	175	251
Net change in Sales Financing financial assets and debts	-	1,366	11	1,377
Change in capitalised leased vehicles ⁽¹⁾	(248)	(9)	1	(256)
Decrease (increase) in working capital	2,923	33	(3)	2,953
CASH FLOWS FROM OPERATING ACTIVITIES	4,142	2,011	(113)	6,040
Purchases of intangible assets	(670)	(16)	-	(686)
Purchases of property, plant and equipment ⁽¹⁾	(1,620)	(3)	-	(1,623)
Disposals of property, plant and equipment and intangibles ⁽¹⁾	236	-	-	236
Acquisition of investments, net of disposals and other	(86)	-	-	(86)
Net decrease (increase) in other securities and loans of the Automobile segment	81	-	(16)	65
CASH FLOWS FROM INVESTING ACTIVITIES	(2,059)	(19)	(16)	(2,094)
Cash flows with shareholders	105	(302)	302	105
Net change in financial liabilities of the Automobile segment	2,017	-	(160)	1,857
CASH FLOWS FROM FINANCING ACTIVITIES	2,122	(302)	142	1,962
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,205	1,690	13	5,908

⁽¹⁾ The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS (note 2-A).

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(€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
2008				
Net income	556	325	(282)	599
Cancellation of unrealised income and expenses				
Amortisation and impairment	2,892	67	(16)	2,943
Share in net (income) loss of associates	(431)	(6)	-	(437)
Dividends received from associates	688	-	-	688
Other unrealised income and expenses	(644)	154	(6)	(496)
Cash flow	3,061	540	(304)	3,297
Decrease (increase) in sales financing receivables	-	1,740	(441)	1,299
Net change in Sales Financing financial assets and debts	-	(2,092)	86	(2,006)
Change in capitalised leased vehicles ⁽¹⁾	(153)	(54)	4	(203)
Decrease (increase) in working capital	(2,704)	(147)	18	(2,833)
CASH FLOWS FROM OPERATING ACTIVITIES	204	(13)	(637)	(446)
Purchases of intangible assets	(1,177)	(1)	-	(1,178)
Purchases of property, plant and equipment ⁽¹⁾	(2,309)	(6)	-	(2,315)
Disposals of property, plant and equipment and intangibles ⁽¹⁾	254	-	-	254
Acquisition of investments, net of disposals and other	(587)	(1)	-	(588)
Net decrease (increase) in other securities and loans of the Automobile segment	97	-	95	192
CASH FLOWS FROM INVESTING ACTIVITIES	(3,722)	(8)	95	(3,635)
Cash flows with shareholders	(1,167)	(236)	301	(1,102)
Net change in financial liabilities of the Automobile segment	2,172	-	424	2,596
CASH FLOWS FROM FINANCING ACTIVITIES	1,005	(236)	725	1,494
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,513)	(257)	183	(2,587)

⁽¹⁾ The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS (note 2-A)

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(€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
2007				
Net income	2,654	323	(243)	2,734
Cancellation of unrealised income and expenses				
Amortisation and impairment	2,815	87	(37)	2,865
Share in net (income) loss of associates	(1,668)	(7)	-	(1,675)
Dividends received from associates	936	-	-	936
Other unrealised income and expenses	(185)	55	16	(114)
Cash flow	4,552	458	(264)	4,746
Decrease (increase) in sales financing receivables	-	413	144	557
Net change in Sales Financing financial assets and debts	-	13	(224)	(211)
Change in capitalised leased vehicles ⁽¹⁾	(109)	2	12	(95)
Decrease (increase) in working capital	(26)	(336)	15	(347)
CASH FLOWS FROM OPERATING ACTIVITIES	4,417	550	(317)	4,650
Purchases of intangible assets	(1,347)	(1)	-	(1,348)
Purchases of property, plant and equipment ⁽¹⁾	(2,284)	(6)	-	(2,290)
Disposals of property, plant and equipment and intangibles ⁽¹⁾	175	-	-	175
Acquisition of investments, net of disposals and other	41	(45)	-	(4)
Net decrease (increase) in other securities and loans of the Automobile segment	652	-	(37)	615
CASH FLOWS FROM INVESTING ACTIVITIES	(2,763)	(52)	(37)	(2,852)
Cash flows with shareholders	(1,017)	(248)	252	(1,013)
Net change in financial liabilities of the Automobile segment	(1,765)	-	(163)	(1,928)
CASH FLOWS FROM FINANCING ACTIVITIES	(2,782)	(248)	89	(2,941)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,128)	250	(265)	(1,143)

(1) The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS (note 2-A).

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B – Information by Region

(€ million)	Europe ⁽¹⁾	Euromed	Eurasia	Asia-Africa	Americas	Consolidated total
2009						
Revenues	25,714	2,428	598	2,393	2,579	33,712
Property, plant and equipment and intangibles	12,784	1,583	376	809	635	16,187
2008						
Revenues	27,653	3,062	1,360	2,628	3,088	37,791
Property, plant and equipment and intangibles	13,997	1,555	283	726	570	17,131
2007						
Revenues	30,447	3,102	1,208	2,757	3,168	40,682
Property, plant and equipment and intangibles	13,922	1,521	230	756	682	17,111

(1) Including France:

(€ million)	2009	2008	2007
Revenues	12,517	13,001	13,105
Property, plant and equipment and intangibles	10,840	11,664	11,363

The Regions presented correspond to the geographic sectors of the Group's structure. In 2009, the Euromed Region was split into two Regions, Euromed and Eurasia, which principally covers Russia and the Ukraine.

Consolidated revenues are presented by location of customers.

Property, plant and equipment and intangibles are presented by location of subsidiaries and joint ventures.

Chapter 3

Financial Information on the Alliance

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Chapter 3 Financial Information on the Alliance

The purpose of the financial data in this section is twofold: to broadly quantify the economic significance of the Renault-Nissan Alliance through key performance indicators, and to make it easier to compare the assets and liabilities of the two Groups. The data of both Groups comply with the accounting standards applied by Renault in 2009.

The characteristics of the Alliance mean, among other things, that Renault and Nissan's assets and liabilities cannot be combined. Consequently, these data do not correspond to a consolidation as defined by generally accepted accounting principles and are not certified by the statutory auditors.

Information concerning Renault is based on the consolidated figures released at December 31, 2009, while the information concerning Nissan is based on the restated consolidated figures prepared for the purposes of the Renault consolidation, covering the period from January 1 to December 31, 2009 whereas Nissan's financial year-end is March 31.

KEY PERFORMANCE INDICATORS

The preparation of the key performance indicators under Renault accounting policies takes into account restatement of figures published by Nissan under Japanese accounting standards into IFRS. Additionally, the following treatments have been performed:

- reclassifications have been made when necessary to harmonise the presentation of the main income statement items;
- restatements for harmonisation of accounting standards and adjustments to fair value applied by Renault for acquisitions of 1999 and 2002 are included.

REVENUES 2009

(€ million)	Renault	Nissan ⁽¹⁾	Intercompany eliminations	Alliance
Sales of goods and services	32,415	50,049	(1,628)	80,836
Sales financing revenues	1,297	4,394	-	5,691
Revenues	33,712	54,443	(1,628)	86,527

(1) Converted at the average exchange rate for 2009: EUR 1 = JPY 129,4.

The Alliance's intercompany business mainly consists of commercial dealings between Renault and Nissan. These items have been eliminated to produce the revenue indicator. Their value is estimated on the basis of Renault's 2009 results.

The **operating margin**, the **operating income** and the **net income** of the Alliance in 2009 are as follows:

(€ million)	Operating margin	Operating income	Net income ⁽²⁾
Renault	(396)	(955)	(2,166)
Nissan ⁽¹⁾	(239)	(477)	(1,908)
Alliance	(635)	(1,432)	(4,074)

(1) Converted at the average exchange rate for 2009: EUR 1 = JPY 129,4.

(2) Renault's net income is adjusted to exclude Nissan's contribution and Nissan's net income is similarly adjusted to exclude Renault's contribution.

Intercompany transactions impacting the indicators are minor and have therefore not been eliminated.

For the Alliance, the operating margin is equivalent to -1.9% of revenues.

In 2009, the Alliance's **research and development expenses**, after capitalization, amortization and impairment, are as follows:

(€ million)	
Renault	1,795
Nissan	2,908
Alliance	4,703

Chapter 3 Financial Information on the Alliance

BALANCE SHEET INDICATORS

CONDENSED RENAULT AND NISSAN BALANCE SHEETS

RENAULT AT DECEMBER 31, 2009

ASSETS (€ million)	
Intangible assets	3,893
Property, plant and equipment	12,294
Investments in associates (excluding Alliance)	1,501
Deferred tax assets	279
Inventories	3,932
Sales Financing receivables	18,243
Automobile receivables	1,097
Other assets	4,133
Cash and cash equivalents	8,023
Total assets excluding investment in Nissan	53,395
Investment in Nissan	10,583
TOTAL ASSETS	63,978

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	
Shareholders' equity	16,472
Deferred tax liabilities	114
Provisions for pension and other long-term employee benefit obligations	1,153
Financial liabilities of the Automobile division	12,612
Financial liabilities of the Sales Financing division and sales financing debts	20,173
Other liabilities	13,454
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	63,978

NISSAN AT DECEMBER 31, 2009⁽¹⁾

ASSETS (€ million)	
Intangible assets	5,384
Property, plant and equipment	31,320
Investments in associates (excluding Alliance)	300
Deferred tax assets	1,117
Inventories	6,388
Sales Financing receivables	20,861
Automobile receivables	3,774
Other assets	6,189
Cash and cash equivalents	5,121
Total assets excluding investment in Renault	80,454
Investment in Renault	1,301
TOTAL ASSETS	81,755

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	
Shareholders' equity	25,452
Deferred tax liabilities	3,623
Provisions for pension and other long-term employee benefit obligations	3,330
Financial liabilities of the Automobile division	7,109
Financial liabilities of the Sales Financing division and sales financing debts	25,942
Other liabilities	16,299
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	81,755

(1) Converted at the closing rate for 2009: EUR 1 = JPY 133.16.

The values shown for Nissan assets and liabilities reflect restatements for harmonisation of accounting standards and adjustments to fair value applied by Renault for acquisitions made in 1999 and 2002, mainly concerning revaluation of land and other tangible fixed assets, capitalisation of development expenses, and pension-related provisions.

Balance sheet items have been reclassified where necessary to make the data consistent across both Groups.

Nissan's restated balance sheet includes the securitised items presented off-balance sheet in Nissan's financial statements under Japanese GAAP.

Purchases of property, plant and equipment by both Alliance groups for 2009, excluding leased vehicles, amount to:

(€ million)	
Renault	1,623
Nissan	2,039
Alliance	3,662

Based on the best available information, Renault estimates that the impact of full consolidation of Nissan on its shareholders' equity calculated under current accounting policies would result in :

- a maximum 5-10% decrease in shareholders' equity - Group share;
- a €15 billion increase in shareholders' equity - minority interests' share.



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