



**EARNINGS REPORT
YEAR 2015**



EARNINGS REPORT - Year 2015

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KEY FIGURES

		2015	2014	Change
Worldwide Group registrations	million vehicles	2.80	2.71	+3.3%
Group revenues	€ million	45,327	41,055	+10.4%
Group operating profit	€ million	2,320	1,609	+711
	% revenues	5.1%	3.9%	+1.2 pts
Group Operating income	€ million	2,121	1,105	+1,016
Contribution from associated companies	€ million	1,371	1,362	+9
<i>o/w Nissan</i>		1,976	1,559	+417
<i>o/w AVTOVAZ</i>		-620	-182	-438
Net income	€ million	2,960	1,998	+962
Net income, Group share	€ million	2,823	1,890	+933
Earnings per share	€	10.35	6.92	3.43
Automotive operational free cash flow ⁽¹⁾	€ million	1,033	1,083	-50
Automotive net cash position	€ million	2,661	2,104	+557
Sales Financing, average loans outstanding	€ billion	28.2	25.4	+11.0%

(1) Automotive operational free cash flow: cash flows (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

OVERVIEW

In 2015, Renault Group's passenger cars and light commercial vehicles (PC+LCV) worldwide **registrations** posted a further rise of 3.3% for a total of 2.8 million vehicles, in a market that grew by 1.6%.

In Europe, the Group continued to benefit from the momentum of the automotive market (+9.4%) and realized a 10.2% increase in registrations to 1.6 million vehicles, for a market share of 10.1%. Renault led the electric vehicle European market and, for the 18th consecutive year, was the leader in the LCV market.

Outside Europe, despite the economic crisis in Russia and Latin America, the Group resisted and recorded market share gains in the Africa Middle-East India and Eurasia regions.

In 2015, **Group revenues** came to €45,327 million, up 10.4% from 2014. At constant exchange rates, revenues grew by 10.6%.

Automotive revenues amounted to €43,108 million, up 10.9% thanks to an increase in Group's brands volumes and sales to partners. The price effect was positive, primarily due to price increases in some emerging markets to offset currency devaluation.

The **Group's operating profit** amounted to €2,320 million, compared to €1,609 million in 2014 (+44.2%), representing 5.1% of revenues (3.9% in 2014).

The **Automotive operating profit** was up €638 million (+74.4%) to €1,496 million, or 3.5% of revenues (versus 2.2% in 2014). This performance can be explained by higher volume and cost control, despite the negative impact of the life-cycle management of some aging products and Euro 6 regulation.

The contribution of **Sales Financing** to the Group's operating profit was €824 million, compared to €751 million in 2014 (+9.7%). This increase was due in particular to the rising contribution of services. The cost of risk improved to 0.33% of the average performing loans outstanding compared to 0.43% in 2014.

Other Operating Income and Expenses Items were negative at €199 million (-€504 million in 2014), mainly due to restructuring costs related to the ongoing implementation of the competitiveness agreement in France and restructuring cost in some other countries.

The Group's **operating income** came to €2,121 million, compared to €1,105 million in 2014 (+91.9%). This improvement is due to the increase in the operating profit and the significant reduction in other expenses.

IN BRIEF

The **contribution of associated companies** came to €1,371 million, compared to €1,362 million in 2014.

Nissan's contribution amounted to €1,976 million in 2015 versus €1,559 million in 2014.

AVTOVAZ contribution amounted to -€620 million in 2015 versus -€182 million in 2014.

Net income came to €2,960 million (+48.1%), and Group share totalled €2,823 million (€10.35 per share compared to €6.92 per share in 2014, up 49.6%).

Automotive operational free cash flow was positive at €1,033 million, mainly due to the increase in profitability, as well as a positive change of €663 million in the working capital requirement.

A **dividend** of €2.40 per share, vs €1.90 last year, will be submitted for approval at the next Shareholder's Annual General Meeting.

OUTLOOK 2016

In 2016, the global market is expected to record growth of 1% to 2% compared with 2015. The European market is expected to increase by 2%, with a 2% increase also for France.

At the International level, the Brazilian and Russian markets are expected to decline further, by 6% and 12% respectively. On the contrary, China (+4% to +5%) and India (+8%) should pursue their momentum.

Within this context, the Renault group (at constant scope of consolidation) is aiming to:

- increase group revenues (at constant exchange rates),
- improve group operating margin,
- generate a positive Automotive operational free cash flow.

OVERVIEW

- In 2015, sales of passenger cars and light commercial vehicles (PC+LCV) by the Renault Group increased by 3.3%, with 2.8 million vehicles registered in a global automotive market that rose by 1.6%.
- This third consecutive year of growth in registrations allowed the Group to set a new sales record. The Group's worldwide market share now stands at 3.2%. The Renault brand remains the number one French brand in the world and Dacia has set a new sales record.
- In **Europe**, the Group continues to benefit from the momentum of the European automotive market (+9.4%) and realized a 10.2% increase in registrations to 1.6 million vehicles, corresponding to a market share of 10.1%. Renault leads the electric vehicle European market and, for the 18th consecutive year, was the leader in the LCV market.
- **Outside Europe**, despite the economic crisis in Russia and Latin America, the Group resisted and recorded market share gains in its regions, the Africa Middle-East India and Eurasia.
- In 2015, the number of new financing contracts by **RCI Banque** was up 11.6% compared to 2014.

THE RENAULT GROUP'S TOP FIFTEEN MARKETS

REGISTRATIONS	Ranking 2014	volumes 2015* (in units)	PC / LCV market share 2015 (%)	Change in market share on 2014 (points)
1 France	1	607,173	26.4	-0.2
2 Brazil	2	181,504	7.3	+0.2
3 Germany	4	177,787	5.2	-0.2
4 Turkey	5	162,175	16.8	-0.6
5 Spain	7	156,108	13.1	0.0
6 Italy	6	154,730	9.1	+0.2
7 United Kingdom	8	128,269	4.3	+0.4
8 Russia	3	120,411	7.5	-0.3
9 Algeria	9	90,182	35.6	+8.7
10 Belgium + Luxembourg	12	82,374	13.3	+0.3
11 South Korea	11	80,017	4.4	-0.5
12 Argentina	10	79,383	12.7	-0.2
13 India	15	53,848	1.7	+0.2
14 Iran	20	51,500	4.8	+1.9
15 Morocco	14	50,369	38.2	+1.2

* Figures as of end-December 2015.

SALES PERFORMANCE

1.1. AUTOMOTIVE

1.1. AUTOMOTIVE

1.1.1. GROUP REGISTRATIONS WORLDWIDE BY REGION

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2015*	2014	Change (%)
GROUP	2,801,592	2,712,432	+3.3
EUROPE REGION	1,613,499	1,464,611	+10.2
Renault	1,239,016	1,103,067	+12.3
Dacia	374,483	361,544	+3.6
AMERICAS REGION	355,151	416,934	-14.8
Renault	355,151	415,701	-14.6
Renault Samsung Motors	0	1,233	-100.0
ASIA-PACIFIC REGION	116,868	133,172	-12.2
Renault	35,552	51,914	-31.5
Dacia	1,291	1,070	+20.7
Renault Samsung Motors	80,025	80,188	-0.2
AFRICA MIDDLE-EAST INDIA REGION	359,858	308,012	+16.8
Renault	270,674	226,832	+19.3
Dacia	89,181	80,580	+10.7
Renault Samsung Motors	3	600	-99.5
EURASIA REGION	356,216	389,703	-8.6
Renault	270,251	321,330	-15.9
Dacia	85,965	68,271	+25.9
Renault Samsung Motors	0	102	-100.0

* Preliminary figures.

→ Europe

In **Europe**, Groupe Renault's share of the PC+LCV market reached 10.1%, with an increase in registrations of 10.2% for 1,613,499 vehicles.

The Group increased sales in all countries in the region, with particularly strong performances in **Spain** (+22.3%), **United Kingdom** (+17.7%) and **Italy** (+18%).

In **France**, Renault strengthened its position as the leading automotive brand and the Clio remained the most sold vehicle in the market. Clio, Captur, Twingo and Espace are leaders in their respective market segments. The Trafic, Master and Kangoo utility vehicles are also each at the top of their segments. ZOE held 60% of the electric PC market.

In **Europe**, 2015 marks another year of growth for the Renault brand. With 1,239,016 registrations (+12.3%), the Group's market share reached 7.8% as compared with 7.6% in 2014 and 7.4% in 2013.

In the **PC market** (+11.1% to 969,737 vehicles), Renault retained its leadership position in the urban vehicle market (segments A+B) thanks to the continuing success of Clio and Captur, the leader in its segment with 194,720 registrations (23.7% of the segment).

Launches of 2015 drove strong customer demand: 49,016 Kadjar have already been sold and there were 20,935 registrations for the New Espace, representing three times more than its previous version during 2014.

In the **LCV segment**, the Renault brand retained its leadership position for the 18th consecutive year, with 269,276 registrations (+16.9%), and recorded a 0.7 points increase in market share.

Ten years after its debut in Europe, the **Dacia brand** recorded further growth in its registrations in 2015 (+3.6%), and marked record sales of 374,483.

Renault is the leader in the European **electric vehicle market**. The Group's sales have been growing fast in 2015 (+49%) to 23,086 vehicles, excluding Twizy. ZOE was the leader in the PC market with 18,453 registrations over the year (+68%).

→ Outside Europe

At the international level, despite an economic situation that varied by countries and regions, the Renault Group was able to stabilise and even strengthen its positions.

SALES PERFORMANCE

1.1. AUTOMOTIVE

- Americas

In the **Americas** (355,151 registrations, a decrease of 14.8%), the Group withstood economic difficulties with a market share of 6.3% (-0.1 points).

In **Brazil**, the Group's second-largest market, market share increased by 0.2 points to an unprecedented level of 7.3%, in a market that contracted by 25.5%.

In **Argentina**, the Group contained the decline in its registrations to -6.5%, thanks to the performance in the last quarter with a market share of 14.7% (12.7% over the full year).

In **Colombia**, Renault set a new market share high of 18.6%, a rise of 2 points.

The Duster Oroch pick-up, launched at the tail-end of the year, already ranks second in its segment in Brazil. Renault's ramp-up in this segment should bolster growth in the region during the coming months.

- Asia-Pacific

Group's registrations dropped 12.3% at 116,868 units.

The level of sales in **South Korea**, the Group's largest market in the region, stabilised following significant growth in 2014.

In **China**, sales of imported cars (15,849 units) are down 53%. Priority has been given in 2015 to the preparation of the launch of the Chinese version of the Kadjar, the first vehicle locally produced by the Dongfeng Renault joint venture.

- Africa Middle-East India

Group's registrations increased nearly 17%, for a market share of 4.5% (+0.7 points).

In **Algeria**, the Group posted a record market share (35.6%) with a significant 8.7 points gain, benefiting from the local manufacturing of Symbol in Oran.

In **Morocco**, where Dacia and Renault are, respectively, the leading and second brands registrations increased by 11.5%. The Group's market share exceeded 38.2% (+1.2 points).

In **India**, Renault remained the leading European automotive brand with sales up by 20.1%. Kwid had a very promising start with more than 80,000 orders in 2015 since its launch in September.

- Eurasia

The Group's market share increased by 1.6 points to 11.9%, in particular due to the Group's momentum in **Turkey** (+21.7%), where a new sales record was set.

This growth offset the consequences of the economic crisis in **Russia**, where the market slumped by more than 35% and Renault Group's registrations fell by 38.1%. Market share slightly decreased at 7.5% (-0.3 points) as a policy of preserving margins is conducted.

1.1.2. GROUP REGISTRATIONS BY BRAND AND BY TYPE

	2015*	2014	Change (%)
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)			
GROUP	2,801,592	2,712,432	+3.3
BY BRAND			
Renault	2,170,644	2,118,844	+2.4
Dacia	550,920	511,465	+7.7
Renault Samsung Motors	80,028	82,123	-2.6
BY VEHICLE TYPE			
Passenger cars	2,414,503	2,368,090	+2.0
Light commercial vehicles	387,089	344,342	+12.4

* Preliminary figures.

Registrations of the **Renault brand** increased by 2.4% compared to 2014, thanks to the success of new models and the strong momentum of the European automotive market.

With 2,170,644 units sold, the Renault brand accounted for 77.5% of Group's registrations.

The **Dacia brand's** registrations went up by 7.7% to 550,920 units, driven by the growth outside of Europe (notably in Turkey +30% and Romania +24.7%).

In 2015, **Renault Samsung Motors'** volumes slightly decreased by 2.6%.

SALES PERFORMANCE

1.2. SALES FINANCING

1.2. SALES FINANCING

1.2.1. NEW FINANCING AND SERVICES

With 1,39 million financing contracts, i.e. 11.6% more than in 2014, RCI Banque further strengthened its profitable growth momentum this year by supporting the commercial strategy of the Alliance brands.

Benefiting from growth in the European automotive sector and the strong performance of the Alliance brands, RCI Banque was able to finance a record number of contracts. This

performance was reflected in a financing penetration rate of 37.1% (up from 35.2% in 2014), despite the significant decline in automotive markets in Brazil and Russia.

Average loans outstanding reached €28.2 billion, an increase of more than 11% compared to 2014, including €21.4 billion linked to the Customers business (i.e. an increase of 14.1%).

RCI BANQUE FINANCING PERFORMANCE

	2015	2014	Change (%)
Number of financing contracts (thousands)	1,390	1,245	+11.6
- including UV contracts (thousands)	233	197	+18.3
New financing (€ billion)	15.6	12.6	+23.8
Average loans outstanding (€ billion)	28.2	25.4	+11.0

The Services business (the linchpin of RCI Banque group strategy) continued to grow through the diversification of the product offer and its international expansion: the number of new "services" contracts increased by 31.5% compared to 2014.

This business contributes to customer satisfaction and loyalty to the Alliance brands.

RCI BANQUE SERVICES PERFORMANCE

	2015	2014	Change
Number of services contracts (thousands)	2,851	2,168	+31.5%
PENETRATION RATE ON SERVICES	91.5%	73.0%	+18.5 pts

1.2.2. RCI BANQUE PENETRATION RATE ON NEW VEHICLE REGISTRATIONS

The penetration rate, which experienced overall growth of 1.9 points for the RCI Banque group compared to 2014, saw varying trends from region to region.

PENETRATION RATE ON NEW VEHICLE REGISTRATIONS FINANCED BY RCI BANQUE, BY BRAND

	2015 (%)	2014 (%)	Change (points)
Renault	37.4	35.7	+1.7
Dacia	41.1	36.0	+5.1
Renault Samsung Motors	54.3	49.0	+5.3
Nissan	33.1	32.2	+0.9
Infiniti	28.5	34.3	-5.8
Datsun	19.4	-	+19.4
RCI BANQUE	37.1	35.2	+1.9

SALES PERFORMANCE

1.2. SALES FINANCING

PENETRATION RATE ON NEW VEHICLE REGISTRATIONS FINANCED BY RCI BANQUE, BY REGION

	2015 (%)	2014 (%)	Change (points)
Europe	40.2	36.4	+3.8
Americas	39.0	38.9	+0.1
Asia-Pacific	53.3	48.1	+5.2
Africa Middle-East India	16.4	29.6	-13.2
Eurasia	24.2	26.9	-2.7
RCI BANQUE	37.1	35.2	+1.9

In the **Europe Region**, RCI Banque was able to strengthen its performance in a growing automotive market. Boosted by the success of new models and increased registrations for Alliance manufacturers, the number of new vehicle financing contracts rose by 23.0% in 2015. With the financing penetration rate at 40.2%, Europe was up 3.8 points compared to 2014.

The **Americas Region** (Brazil, Argentina) reflected mixed performance. Growth of 11.2 points in the financing penetration rate in Argentina offset the decline in the financing penetration rate (-2.3 points) and the significant deterioration of the automotive market (-25.5% compared to 2014) in Brazil. Accordingly, the Region recorded a stable and consistently high (+0.1 points at 39.0%) financing penetration rate.

In the **Asia-Pacific Region** (South Korea), despite a highly competitive banking environment, the financing penetration rate improved by 5.2 points to 53.3% at December 31, 2015.

The **Africa Middle-East India Region**, marked by the entry of India into the consolidation scope for 2015, saw its financing penetration rate settle at 16.4%, down 13.2 points compared to 2014. On a comparable basis with 2014 (Morocco only), the Region's financing penetration rate increased by 3.1 points to 32.8%.

The **Eurasia Region** (mainly Romania, Turkey and Russia) experienced varying results depending on the countries: whereas Turkey recorded growth of 2.6 points (to 25.8%) in its financing penetration rate over the year, Russia saw its financing penetration rate decline by 4.9 points compared to 2014 in an automotive market that has dropped significantly (-35%). Romania recorded stable commercial performance, with its financing penetration rate varying by -0.2 points.

1.2.3. INTERNATIONAL DEVELOPMENT AND NEW ACTIVITIES

In 2015, RCI Banque continued to capture new markets, supporting the commercial development of the Alliance brands. Despite the fall in its emerging markets, the share of RCI Banque business performed outside of Europe accounted for more than a quarter of the number of new vehicle financing contracts (26% in 2015, compared to 34% in 2014).

In India, the year was marked by the roll-out of business activity for the joint venture between RCI Banque and Nissan, created in 2014. In an automotive market up 6.4%, marked by the successful launch of the Renault Kwid at the end of 2015, the financing penetration rate amounted to 6.7% for this first year of business.

The financing of the Datsun brand continued to grow with a financing penetration rate of 19.4%.

Following on from Austria in 2014, RCI Banque continued its policy of diversifying funding sources by successfully expanding its savings account activity in the United Kingdom.

Now rolled out in four European countries (France, Germany, Austria and the United Kingdom), savings accounts constitute a major refinancing tool for RCI Banque. At December 31, 2015, total savings deposits recorded an increase of nearly 56% compared with December 2014 and reached €10.2 billion, i.e. 32.8% of the group's net loans outstanding at year-end. Conducting this strategy, RCI Banque thus exceeded the target it had set itself for 2016, one year in advance.

Positioned as the services operator for electric-vehicle battery rental in 23 countries for the Alliance, RCI Banque had 80,530 batteries in its inventory at the end of 2015. Accordingly, RCI Banque finances all electric-vehicle batteries for the Alliance manufacturers, which included six models at December 31, 2015: Kangoo Z.E., Fluence Z.E., Twizy, ZOE for Renault, Leaf and e-NV200 for Nissan.

SALES PERFORMANCE

1.3. REGISTRATIONS AND PRODUCTION STATISTICS

1.3. REGISTRATIONS AND PRODUCTION STATISTICS

RENAULT GROUP
WORLDWIDE REGISTRATIONS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2015*	2014	Change (%)
Kwid	17,933	-	-
Twingo	97,477	84,305	+15.6
ZOE	18,931	11,323	+67.2
Clio	457,045	457,822	-0.2
Thalia	-	266	-
Captur / QM3	246,442	196,592	+25.4
Pulse	1,883	2,797	-32.7
Logan	325,384	309,549	+5.1
Sandero	348,691	351,126	-0.7
Lodgy	41,637	27,999	+48.7
Mégane / Scénic	254,415	274,843	-7.4
Fluence (incl. Z.E.) / SM3 / Scala	90,101	111,299	-19.0
Duster	334,175	395,350	-15.5
Kadjar	54,353	-	-
Laguna	7,957	16,191	-50.9
Latitude / SM5 / Safrane	25,960	32,709	-20.6
Koleos / QM5	29,388	57,282	-48.7
Espace	21,311	7,004	+++
SM7 / Talisman	10,360	4,977	+++
Kangoo (incl. Z.E.)	154,312	145,421	+6.1
Dokker	69,131	57,654	+19.9
Trafic	86,027	67,778	+26.9
Master	92,898	91,213	+1.8
Oroch	3,484	-	-
Others	12,297	8,932	+37.7
TOTAL WORLDWIDE GROUP PC / LCV REGISTRATIONS	2,801,592	2,712,432	+3.3
<i>* Preliminary figures.</i>			
<i>Twizy**</i>	<i>2,144</i>	<i>2,450</i>	<i>-12.5</i>

** Twizy is a quadricycle and therefore not included in Group automotive registrations except in Mexico and Colombia.

SALES PERFORMANCE

1.3. REGISTRATIONS AND PRODUCTION STATISTICS

RENAULT GROUP
EUROPEAN REGISTRATIONS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2015*	2014	Change (%)
Twingo	96,552	83,021	+16.3
ZOE	18,728	11,231	+66.8
Clio	339,777	331,854	+2.4
Thalia	-	2	-
Captur / QM3	195,972	166,184	+17.9
Logan	40,911	41,692	-1.9
Sandero	147,634	138,117	+6.9
Lodgy	22,166	20,600	+7.6
Mégane / Scénic	238,108	252,789	-5.8
Fluence (incl. Z.E.) / SM3 / Scala	4,663	5,022	-7.1
Duster	123,700	126,307	-2.1
Kadjar	49,252	-	-
Laguna	7,903	16,065	-50.8
Latitude / SM5 / Safrane	70	485	-85.6
Koleos / QM5	4,697	7,427	-36.8
Espace	21,283	7,003	+++
SM7 / Talisman	1,869	-	-
Kangoo (incl. Z.E.)	100,764	93,955	+7.2
Dokker	40,023	34,756	+15.2
Trafic	80,583	59,751	+34.9
Master	67,055	59,721	+12.3
Others	11,789	8,629	+36.6
TOTAL EUROPEAN GROUP PC / LCV REGISTRATIONS	1,613,499	1,464,611	+10.2
<i>* Preliminary figures.</i>			
Twizy **	2,016	2,316	-13.0

** Twizy is a quadricycle and therefore not included in Group automotive registrations.

SALES PERFORMANCE

1.3. REGISTRATIONS AND PRODUCTION STATISTICS

RENAULT GROUP INTERNATIONAL REGISTRATIONS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2015*	2014	Change (%)
Kwid	17,933	-	-
Twingo	925	1,284	-28.0
ZOE	203	92	+++
Clio	117,268	125,968	-6.9
Thalia	-	264	-
Captur / QM3	50,470	30,408	+66.0
Pulse	1,883	2,797	-32.7
Logan	284,473	267,857	+6.2
Sandero	201,057	213,009	-5.6
Lodgy	19,471	7,399	+++
Mégane / Scénic	16,307	22,054	-26.1
Fluence (incl. Z.E.) / SM3 / Scala	85,438	106,277	-19.6
Duster	210,475	269,043	-21.8
Kadjar	5,101	-	-
Laguna	54	126	-57.1
Latitude / SM5 / Safrane	25,890	32,224	-19.7
Koleos / QM5	24,691	49,855	-50.5
Espace	28	1	+++
SM7 / Talisman	8,491	4,977	+70.6
Kangoo (incl. Z.E.)	53,548	51,466	+4.0
Dokker	29,108	22,898	+27.1
Trafic	5,444	8,027	-32.2
Master	25,843	31,492	-17.9
Oroch	3,484	-	-
Others	508	303	+67.7
TOTAL INTERNATIONAL GROUP PC / LCV REGISTRATIONS	1,188,093	1,247,821	-4.8
<i>* Preliminary figures.</i>			
Twizy	128	134	-4.5

** Twizy is a quadricycle and therefore not included in Group automotive registrations except in Mexico and Colombia.

SALES PERFORMANCE

1.3. REGISTRATIONS AND PRODUCTION STATISTICS

RENAULT GROUP
WORLDWIDE PRODUCTION BY MODEL⁽¹⁾

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	2015*	2014	Change (%)
Twizy	2,120	2,248	-5.7
Twingo	83,377	98,787	-15.6
Clio	464,453	436,658	+6.4
ZOE	19,115	12,739	+50.1
Captur / QM3	255,459	209,865	+21.7
Logan	191,052	190,973	0.0
Sandero	315,745	312,123	+1.2
Other Logan	40,615	42,631	-4.7
Lodgy	32,663	25,679	+27.2
Mégane / Scénic	238,498	255,888	-6.8
Fluence (incl. Z.E.) / SM3 / Scala	85,719	96,871	-11.5
Duster	297,050	336,827	-11.8
Kadjar	82,321	-	-
Laguna	5,921	14,322	-58.7
Latitude / SM5	25,852	31,941	-19.1
Talisman	5,685	-	-
Koleos	28,511	56,160	-49.2
Espace	27,066	6,660	+++
SM7	8,911	4,994	+78.4
Kangoo (incl. Z.E.)	152,963	140,478	+8.9
Dokker	71,515	56,030	+27.6
Traffic	93,316	31,498	+++
Master	135,806	124,129	+9.4
Others	200,186	86,647	+++
GROUP GLOBAL PRODUCTION	2,863,919	2,574,158	+11.3
o/w produced for partners:			
GM (Master)	26,821	18,587	+44.3
Nissan (Mercosur + Korea)	143,227	52,364	+++
Daimler (Citan + Smart)	63,525	34,103	+86.3

* Preliminary figures.

PRODUCED BY PARTNERS FOR RENAULT	2015*	2014	Change (%)
Nissan (incl. India)	54,564	101,511	-46.2
Others (GM, Iran, AVTOVAZ)	106,481	87,054	+22.3

* Preliminary figures.

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

1

SALES PERFORMANCE

1.3. REGISTRATIONS AND PRODUCTION STATISTICS

GEOGRAPHICAL ORGANIZATION OF THE RENAULT GROUP BY REGION – COUNTRIES IN EACH REGION

At December 31, 2015

EUROPE	AMERICAS	ASIA-PACIFIC	AFRICA MIDDLE-EAST INDIA	EURASIA
Albania	Argentina	Australia	Algeria	Armenia
Austria	Bolivia	Brunei	Egypt	Azerbaijan
Baltic States	Brazil	Cambodia	French Guiana	Belarus
Belgium-Lux.	Chili	China	Guadeloupe	Bulgaria
Bosnia	Colombia	Hong Kong	Gulf States	Georgia
Croatia	Costa Rica	Indonesia	India	Kazakhstan
Cyprus	Dominican Rep.	Japan	Iran	Kyrgyzstan
Czech Rep.	Ecuador	Laos	Iraq	Moldova
Denmark	El Salvador	Malaysia	Israel	Romania
Finland	Honduras	New Caledonia	Jordan	Russia
France Metropolitan	Mexico	New Zealand	Lebanon	Tajikistan
Germany	Nicaragua	Philippines	Libya	Turkey
Greece	Panama	Singapore	Madagascar	Turkmenistan
Hungary	Paraguay	South Korea	Martinique	Ukraine
Iceland	Peru	Tahiti	Morocco	Uzbekistan
Ireland	Uruguay	Thailand	Pakistan	
Italy	Venezuela	Viet Nam	Reunion	
Macedonia			Saint Martin	
Malta			Saudi Arabia	
Montenegro			South Africa	
Netherlands			Sub Saharian African countries	
Norway			Tunisia	
Poland				
Portugal				
Serbia				
Slovakia				
Slovenia				
Spain				
Sweden				
Switzerland				
United Kingdom				

Group Top 15 markets in bold.

SUMMARY

(€ million)	2015	2014	Change
Group revenues	45,327	41,055	+10.4%
Operating profit	2,320	1,609	+711
Operating income	2,121	1,105	+1,016
Financial income	-221	-333	+112
Contribution from associated companies	1,371	1,362	+9
<i>o/w Nissan</i>	<i>1,976</i>	<i>1,559</i>	<i>+417</i>
Net income	2,960	1,998	+962
Automotive operational free cash flow	1,033	1,083	-50
Automotive Net cash position	2,661	2,104	+557
Shareholders' equity	28,474	24,898	+3,576

2.1. COMMENTS ON THE FINANCIAL RESULTS

2.1.1. CONSOLIDATED INCOME STATEMENT

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(€ million)	2015					2014				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive	8,829	12,236	8,802	13,241	43,108	7,727	11,012	7,984	12,151	38,874
Sales Financing	559	573	534	553	2,219	530	551	546	554	2,181
Total	9,388	12,809	9,336	13,794	45,327	8,257	11,563	8,530	12,705	41,055

(%)	Change				
	Q1	Q2	Q3	Q4	Year
Automotive	+14.3	+11.1	+10.2	+9.0	+10.9
Sales Financing	+5.5	+4.0	-2.2	-0.2	+1.7
Total	+13.7	+10.8	+9.4	+8.6	+10.4

The **Automotive segment's contribution** to revenues amounted to €43,108 million, an increase on 2014 (+10.9%). Excluding a 0.1 points negative exchange rate effect, the Automotive segment's revenues grew by 11.0%. This increase is mainly due to:

- the growth in sales to partners, with the full-year impact of projects launched in 2014 (e.g. production of the Rogue in Korea and the Smart in Europe), which had a favorable impact of 4.8 points;
- a volume effect of 3.2 points linked to the success of new models and the European momentum;
- a positive price effect of 2.1 points, mainly resulting from price increases in some emerging countries (Brazil, Russia, Argentina...) to offset the devaluation of certain currencies;
- a favorable product mix effect of 1.3 points, largely due to the launch of vehicles in the higher market segments (Espace, Kadjar).

2

FINANCIAL RESULTS

2.1. COMMENTS ON THE FINANCIAL RESULTS

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ millions)	2015	2014	Change
Automotive division	1,496	858	+638
% of division revenues	3.5%	2.2%	+1.3 pts
Sales Financing	824	751	+73
Total	2,320	1,609	+711
% of Group revenues	5.1%	3.9%	+1.2 pts

The Automotive segment's operating margin rose by €638 million to €1,496 million (3.5% of revenues), owing mainly to:

- cost reduction for €527 million, resulting from the *Monozukuri* for €596 million and an increase in G&A for €69 million;
- business growth of €480 million. This amount stems from the increase in industrial activities for €441 million, RCI Banque and other activities (Group network sales, parts and accessories) for €39 million;
- a decrease in raw materials prices, with a positive impact of €61 million;
- a positive exchange rate effect of €22 million.

These positive effects offset:

- a negative product mix/price/enrichment effect of €379 million. Price increases could not fully offset the enrichment aimed at strengthening the commercial competitiveness of certain products and the increase in marketing expenses due to launches.

Sales Financing contributed €824 million to the Group operating margin, compared with €751 million in 2014. This 9.7% increase is due to a rise in net banking income, resulting from the significant increase in average loans outstanding (+11.0%) and the profitability of services which reported strong growth. Despite the economic difficulties faced by some emerging countries (Brazil, Russia), the cost of risk (including country risk) improved by 10 basis points, representing 0.33% of average loans outstanding. This ratio reflects the Group's ability to implement a strict underwriting policy and efficient debt collection process while pursuing business growth.

Other operating income and expenses recorded a net expense of €199 million, compared with a net expense of €504 million in 2014. This net expense consisted mainly of:

- restructuring costs of €157 million, relating to the ongoing implementation of the competitiveness agreement signed in France and restructuring costs in various other countries;
- impairment losses on assets for certain programs totaling €53 million.

After taking into account other operating income and expenses, the Group reported **operating income** of €2,121 million, compared with €1,105 million in 2014.

A **net financial expense** of €221 million was recorded, compared with a net expense of €333 million in 2014, reflecting both the fall in average cost of debt and positive foreign exchange differences.

Renault's **share in associated companies** recorded a contribution of €1,371 million, primarily including:

- €1,976 million from Nissan (compared with €1,559 million in 2014);
- -€620 million from AVTOVAZ (compared with -€182 million in 2014).

Regarding AVTOVAZ's contribution, the exceptionally weak economic situation in Russia (35% contraction in the auto market, 33% decrease of the annual average Ruble exchange rate, and rising interest rates), worse than our initial expectations, led Renault to book a €620 million loss explained by:

- Renault's share in the net loss booked by AVTOVAZ for €395 million (of which €136 million from negative operating margin),
- an impairment loss on the value of the equity investment for €225 million, to adjust it to the stock-market value of AVTOVAZ shares. As of December 31, 2015, Renault's share in AVTOVAZ was valued at €91 million.

The Renault group has entered into discussions with the other shareholders of the AVTOVAZ's controlling holding company, ARA BV, with an intention to recapitalize the company. This could lead to consolidation in Renault's accounts. As a result, the loan and receivables on AVTOVAZ would be capitalized and constitute part of the net equity investment on December 31, 2015.

Current and deferred taxes showed a charge of €311 million, up €175 million compared with 2014, of which €472 million for current taxes and an income of €161 million in deferred taxes, specifically with respect to tax consolidation in France.

Net income totaled €2,960 million, compared with €1,998 million in 2014; Net income, Group share was €2,823 million (compared with €1,890 million in 2014).

2.1.2. AUTOMOTIVE OPERATIONAL FREE CASH FLOW

AUTOMOTIVE OPERATIONAL FREE CASH FLOW

(€ millions)	2015	2014	Change
Cash flow (excluding dividends received from publicly listed companies)	3,451	3,138	+313
Change in the working capital requirement	663	596	+67
Tangible and intangible investments net of disposals	-2,729	-2,416	-313
Leased vehicles and batteries	-352	-235	-117
OPERATIONAL FREE CASH FLOW	1,033	1,083	-50

In 2015, the Automotive segment reported positive operational free cash flow of €1,033 million, resulting from:

- cash flow of €3,451 million (+€313 million), arising from an improvement in operational profitability;
- a positive change in the working capital requirement of €663 million, mainly due to a rise in account payables;

- property, plant and equipment and intangible investments net of disposals of €2,729 million, an increase of 13.0% compared with 2014 due to the various launches scheduled.

Net capital expenditure and R&D expenses remained at 7.9% of Group revenues versus 7.4% in 2014, in line with the Group Plan's objective of under 9% of revenues.

RENAULT GROUP – RESEARCH AND DEVELOPMENT EXPENSES

Analysis of research and development costs:

(€ millions)	2015	2014	Change
R&D expenses	-2,243	-1,890	-353
Capitalized development expenses	874	842	32
% of R&D expenses	39.0%	44.6%	-5.6%
Amortization	-706	-673	-33
Gross R&D expenses recorded in the income statement	-2,075	-1,721	-354

The capitalization rate fell from 44.6% in 2014 to 39.0% in 2015 in connection with the progress of projects.

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

(€ millions)	2015	2014
Tangible investments (excluding leased vehicles and batteries)	1,840	1,541
Intangible investments	955	964
<i>o/w capitalized R&D</i>	874	842
Total acquisitions	2,795	2,505
Disposal gains	-66	-89
Total Automotive division	2,729	2,416
Total Sales Financing	6	6
TOTAL GROUP	2,735	2,422

Total gross capital expenditure rose in 2015 compared with 2014; the breakdown was 63% in Europe and 37% worldwide:

- In Europe, capital expenditure focused on the development and adaptation of industrial facilities in connection with the renewal of vehicles in the C and D segments and mechanical components. A significant effort was also

made to boost the competitiveness of European plants and increase the production capacity of mechanical components to meet demand in the European market;

- outside Europe, capital expenditure was primarily linked to the roll-out of new vehicles in the Global Access range, particularly in the Americas, Eurasia and AMI regions.

2

FINANCIAL RESULTS

2.1. COMMENTS ON THE FINANCIAL RESULTS

NET CAPEX AND R&D EXPENSES

(€ million)	2015	2014
Tangible and intangible investments net of disposals (excluding capitalized leased vehicles and batteries)	2,735	2,422
Capitalized development expenses	-874	-842
Capex invoice to third parties and others	-252	-190
Net industrial and commercial investments (1)	1,609	1,390
<i>% of Group revenues</i>	3.5%	3.4%
R&D expenses	2,243	1,890
<i>o/w billed to third parties</i>	-253	-254
Net R&D expenses (2)	1,990	1,636
<i>% of Group revenues</i>	4.4%	4.0%
Net CAPEX and R&D expenses (1) + (2)	3,599	3,026
<i>% of Group revenues</i>	7.9%	7.4%

2.1.3. AUTOMOTIVE NET CASH POSITION AT DECEMBER 31, 2015

CHANGE IN AUTOMOTIVE NET CASH POSITION (€million)

Net cash position at December 31, 2014	+2,104
Operational Free cash flow for 2015	+1,033
Dividends received	+581
Dividends paid to Renault's shareholders	-599
Financial investments and others	-458
Net cash position at December 31, 2015	+2,661

The €557 million increase in the **net cash position of the Automotive segment** compared with December 31, 2014 is due to:

- operational free cash flow;

- net dividends;
- sundry value adjustments linked to currency fluctuations and to various financial operations.

AUTOMOTIVE NET CASH POSITION

(€ million)	Dec. 31, 2015	Dec. 31, 2014
Non-current financial liabilities	-5,693	-7,272
Current financial liabilities	-4,811	-3,872
Non-current financial assets - other securities, loans and derivatives on financial operations	119	514
Current financial assets	1,475	1,143
Cash and cash equivalents	11,571	11,591
Net cash position	2,661	2,104

In 2015, **Renault's** medium/long-term borrowings totaled approximately €580 million. It strengthened its historical presence in the Japanese domestic market by issuing a 70 billion yen bond (Samurai bond). The Automotive segment's liquidity reserves stood at €14.9 billion at December 31, 2015. These reserves consisted of:

- €11.6 billion in cash and cash equivalents;
- €3.3 billion in undrawn confirmed credit lines.

At December 31, 2015, **RCI Banque** had available liquidity of €8.9 billion, consisting of:

- €4.1 billion in undrawn confirmed credit lines;
- €2.4 billion in central-bank eligible collateral;
- €2.2 billion in high quality liquid assets (HQLA);
- €200 million in available cash.

2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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2

FINANCIAL RESULTS

2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.2.1. CONSOLIDATED INCOME STATEMENT

(€ million)	Notes	2015	2014
Revenues	4	45,327	41,055
Cost of goods and services sold		(36,113)	(33,310)
Research and development expenses	10-A	(2,075)	(1,721)
Selling, general and administrative expenses		(4,819)	(4,415)
Operating margin ⁽¹⁾	5	2,320	1,609
Other operating income and expenses	6	(199)	(504)
<i>Other operating income</i>	6	77	102
<i>Other operating expenses</i>	6	(276)	(606)
Operating income (loss)		2,121	1,105
Cost of net financial indebtedness ⁽²⁾	7	(225)	(245)
<i>Cost of gross financial indebtedness</i>	7	(387)	(386)
<i>Income on cash and financial assets</i>	7	162	141
Other financial income and expenses ⁽²⁾	7	4	(88)
Financial income (expenses) ⁽²⁾	7	(221)	(333)
Share in net income (loss) of associates and joint ventures		1,371	1,362
<i>Nissan</i>	12	1,976	1,559
<i>Other associates and joint ventures</i>	13	(605)	(197)
Pre-tax income		3,271	2,134
Current and deferred taxes	8	(311)	(136)
Net income ⁽¹⁾		2,960	1,998
Net income – non-controlling interests' share		137	108
Net income – parent-company shareholders' share		2,823	1,890
Basic earnings per share ⁽³⁾ (in €)		10.35	6.92
Diluted earnings per share ⁽³⁾ (in €)		10.29	6.90
Number of shares outstanding (in thousands)			
<i>For basic earnings per share</i>	9	272,708	273,049
<i>For diluted earnings per share</i>	9	274,314	273,946

(1) The restatements resulting from retrospective application of IFRIC 21 "Levies" are presented in note 2.

(2) The new breakdown of financial income and expenses is presented in note 7.

(3) Net income – parent-company shareholders' share divided by number of shares stated.

NB : les notes auxquelles il est fait référence se rapportent à l'annexe aux comptes consolidés 2015 incluse dans le chapitre 4 du Document de référence 2015.

2.2.2. CONSOLIDATED COMPREHENSIVE INCOME

(€ million)	2015			2014		
	Gross	Tax effect ⁽¹⁾	Net	Gross	Tax effect ⁽¹⁾	Net
NET INCOME	3,271	(311)	2,960	2,134	(136)	1,998
OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES						
<i>Items that will not be reclassified subsequently to profit or loss</i>	52	(43)	9	(276)	18	(258)
Actuarial gains and losses on defined-benefit pension plans	52	(43)	9	(161)	18	(143)
Fair value adjustments on financial liabilities ⁽²⁾	-	-	-	(115)	-	(115)
<i>Items that have been or will be reclassified subsequently to profit or loss</i>	(193)	78	(115)	(2)	38	36
Translation adjustments on foreign activities ⁽³⁾	(299)	-	(299)	(100)	-	(100)
Partial hedge of the investment in Nissan ⁽³⁾	(103)	85	(18)	8	55	63
Fair value adjustments on cash flow hedging instruments ⁽⁴⁾	56	(24)	32	(4)	2	(2)
Fair value adjustments on available-for-sale financial assets ⁽⁵⁾	153	17	170	94	(19)	75
Total other components of comprehensive income from parent company and subsidiaries (A)	(141)	35	(106)	(278)	56	(222)
SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME						
<i>Items that will not be reclassified subsequently to profit or loss</i>	(89)	-	(89)	(73)	-	(73)
Actuarial gains and losses on defined-benefit pension plans	(89)	-	(89)	(73)	-	(73)
<i>Items that have been or will be reclassified subsequently to profit or loss⁽⁶⁾</i>	1,450	-	1,450	507	-	507
Translation adjustments on foreign activities	1,462	-	1,462	448	-	448
Fair value adjustments on cash flow hedging instruments	(6)	-	(6)	22	-	22
Fair value adjustments on available-for-sale financial assets	(6)	-	(6)	37	-	37
Total share of associates and joint ventures in other components of comprehensive income (B)	1,361	-	1,361	434	-	434
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	1,220	35	1,255	156	56	212
COMPREHENSIVE INCOME	4,491	(276)	4,215	2,290	(80)	2,210
Parent-company shareholders' share	-	-	4,070	-	-	2,090
Non-controlling interests' share	-	-	145	-	-	120

(1) The tax effect includes an income of €239 million in 2015 (€262 million in 2014) resulting from recognition of net deferred tax assets of the French tax consolidation, comprising €188 million related to net income and €51 million relating to other components of comprehensive income (respectively €210 million and €52 million in 2014) (note 8-B).

(2) Correction to the fair value of financial liabilities at January 1, 2014.

(3) No reclassification to profit and loss in 2015 (none in 2014).

(4) Of which €8 million were reclassified to profit and loss in 2015 (€11 million in 2014).

(5) Of which €7 million were reclassified to profit and loss in 2015 (none in 2014).

(6) Of which (€19) million were reclassified to profit and loss in 2015 (none in 2014).

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FINANCIAL RESULTS

2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.2.3. CONSOLIDATED FINANCIAL POSITION

ASSETS (€ million)	Notes	Dec. 31, 2015	Dec. 31, 2014
NON-CURRENT ASSETS			
Intangible assets and goodwill	10-A	3,570	3,443
Property, plant and equipment	10-B	11,171	10,801
Investments in associates and joint ventures		19,356	16,720
<i>Nissan</i>	12	18,571	15,833
<i>Other associates and joint ventures</i>	13	785	887
Non-current financial assets	22	1,478	1,681
Deferred tax assets	8	881	716
Other non-current assets	17	1,131	1,152
Total non-current assets		37,587	34,513
CURRENT ASSETS			
Inventories	14	4,128	3,391
Sales financing receivables	15	28,605	25,733
Automotive receivables	16	1,262	1,242
Current financial assets	22	1,760	1,530
Current tax assets	17	62	38
Other current assets	17	3,068	2,607
Cash and cash equivalents	22	14,133	12,497
Total current assets		53,018	47,038
TOTAL ASSETS		90,605	81,551
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)			
SHAREHOLDERS' EQUITY			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(227)	(134)
Revaluation of financial instruments		890	703
Translation adjustment		(2,059)	(3,276)
Reserves		21,653	20,381
Net income – parent-company shareholders' share		2,823	1,890
Shareholders' equity – parent-company shareholders' share		27,992	24,476
Shareholders' equity – non-controlling interests' share		482	422
Total shareholders' equity	18	28,474	24,898
NON-CURRENT LIABILITIES			
Deferred tax liabilities	8	122	141
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,550	1,683
Other provisions – long-term	20	1,178	1,240
Non-current financial liabilities	23	5,707	7,537
Other non-current liabilities	21	1,285	1,204
Total non-current liabilities		9,842	11,805
CURRENT LIABILITIES			
Provisions for pension and other long-term employee benefit obligations – short-term	19	50	67
Other provisions – short-term	20	997	1,088
Current financial liabilities	23	4,143	3,216
Sales financing debts	23	30,740	25,828
Trade payables		8,295	7,094
Current tax liabilities	21	219	162
Other current liabilities	21	7,845	7,393
Total current liabilities		52,289	44,848
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		90,605	81,551

2.2.4. CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares (thousand)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves	Net income (parent-company shareholders' share)	Shareholders' equity (parent-company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
<i>(€ million)</i>											
Restated balance at Dec. 31, 2013	295,722	1,127	3,785	(187)	571	(3,674)	20,629	586	22,837	377	23,214
2014 net income	-	-	-	-	-	-	-	1,890	1,890	108	1,998
Other components of comprehensive income ⁽¹⁾	-	-	-	-	132	398	(330)	-	200	12	212
2014 comprehensive income	-	-	-	-	132	398	(330)	1,890	2,090	120	2,210
Allocation of 2013 net income	-	-	-	-	-	-	586	(586)	-	-	-
Dividends	-	-	-	-	-	-	(469)	-	(469)	(52)	(521)
(Acquisitions) / disposals of treasury shares and impact of capital increases	-	-	-	53	-	-	-	-	53	-	53
Changes in ownership interests ⁽²⁾	-	-	-	-	-	-	10	-	10	(23)	(13)
Cost of share-based payments	-	-	-	-	-	-	(45)	-	(45)	-	(45)
Balance at Dec. 31, 2014 as published	295,722	1,127	3,785	(134)	703	(3,276)	20,381	1,890	24,476	422	24,898
Restatement for application of IFRIC 21 ⁽³⁾	-	-	-	-	-	-	39	-	39	-	39
AVTOVAZ restatement ⁽⁴⁾	-	-	-	-	-	2	(27)	15	(10)	-	(10)
Restated balance at Dec. 31, 2014	295,722	1,127	3,785	(134)	703	(3,274)	20,393	1,905	24,505	422	24,927
2015 net income	-	-	-	-	-	-	-	2,823	2,823	137	2,960
Other components of comprehensive income ⁽¹⁾	-	-	-	-	187	1,138	(78)	-	1,247	8	1,255
2015 comprehensive income	-	-	-	-	187	1,138	(78)	2,823	4,070	145	4,215
Allocation of 2014 net income	-	-	-	-	-	-	1,905	(1,905)	-	-	-
Dividends	-	-	-	-	-	-	(518)	-	(518)	(65)	(583)
(Acquisitions) / disposals of treasury shares and impact of capital increases	-	-	-	(93)	-	-	-	-	(93)	-	(93)
Changes in ownership interests ⁽²⁾	-	-	-	-	-	77	(80)	-	(3)	(20)	(23)
Cost of share-based payments	-	-	-	-	-	-	31	-	31	-	31
Balance at Dec. 31, 2015	295,722	1,127	3,785	(227)	890	(2,059)	21,653	2,823	27,992	482	28,474

(1) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension plans during the period. In 2014, they also include an amount of (€115) million corresponding to a correction to the fair value of financial liabilities at January 1, 2014.

(2) Changes in ownership interests comprise the effect of acquisitions and disposals of investments, and commitments for buyouts of non-controlling interests. In 2015, they include a €79 million reclassification between translation adjustments and reserves concerning the foreign exchange effect of transactions undertaken in previous years.

(3) The restatement resulting from retrospective application of IFRIC 21 "Levies" is presented in note 2.

(4) For the purposes of the Renault consolidation, given the existing time constraints for production of financial information, the AVTOVAZ accounts were previously consolidated with a 3-month time-lag. This no longer applies as of December 31, 2015 (note 13-A).

Details of changes in consolidated shareholders' equity in 2015 are given in note 18.

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FINANCIAL RESULTS

2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.2.5. CONSOLIDATED CASH FLOWS

(€ million)	Notes	2015	2014
Net income		2,960	1,998
Cancellation of dividends received from unconsolidated listed investments ⁽¹⁾		(34)	(31)
Cancellation of income and expenses with no impact on cash			
Depreciation, amortization and impairment		2,728	2,711
Share in net (income) loss of associates and joint ventures		(1,371)	(1,362)
Other income and expenses with no impact on cash	26-A	(375)	92
Dividends received from unlisted associates and joint ventures		-	-
Cash flow ⁽²⁾		3,908	3,408
Dividends received from listed companies ⁽³⁾		581	463
Net change in financing for final customers		(3,136)	(1,618)
Net change in renewable dealer financing		(233)	(202)
Decrease (increase) in sales financing receivables		(3,369)	(1,820)
Bond issuance by the Sales Financing segment	23-A	3,814	3,469
Bond redemption by the Sales Financing segment	23-A	(2,640)	(3,396)
Net change in other sales financing debts		3,729	1,682
Net change in other securities and loans of the Sales Financing segment		59	(314)
Net change in financial assets and sales financing debts		4,962	1,441
Change in capitalized leased assets		(522)	(291)
Decrease (increase) in working capital	26-B	457	771
CASH FLOWS FROM OPERATING ACTIVITIES ^{(4) (5)}		6,017	3,972
Capital expenditure	26-C	(2,801)	(2,511)
Disposals of property, plant and equipment and intangibles		66	90
Acquisitions of investments involving gain of control, net of cash acquired		(3)	(11)
Acquisitions of other investments, net of cash acquired		(25)	(415)
Disposals of other investments, net of cash transferred and other		13	-
Net decrease (increase) in other securities and loans of the Automotive segment		(299)	62
CASH FLOWS FROM INVESTING ACTIVITIES		(3,049)	(2,785)
Dividends paid to parent-company shareholders	18-D	(555)	(503)
Dividends paid to non-controlling interests		(65)	(56)
(Acquisitions) sales of treasury shares		(102)	(26)
Cash flows with shareholders		(722)	(585)
Bond issuance by the Automotive segment	23-A	533	1,680
Bond redemption by the Automotive segment	23-A	(1,403)	(1,513)
Net increase (decrease) in other financial liabilities of the Automotive segment		558	(52)
Net change in financial liabilities of the Automotive segment		(312)	115
CASH FLOWS FROM FINANCING ACTIVITIES		(1,034)	(470)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ⁽⁶⁾		1,934	717

(1) Dividends received from Daimler.

(2) Cash flow does not include dividends received from listed companies.

(3) Dividends from Daimler (€34 million) and Nissan (€547 million) in 2015.
Dividends from Daimler (€31 million) and Nissan (€432 million) in 2014.

(4) Current taxes paid in 2015 amount to €384 million (€268 million in 2014).

(5) Net interest paid in 2015 amounts to €253 million (€259 million in 2014). Details are given in note 26.

(6) Excluding the impact on cash of changes in exchange rate and other changes.

(€ million)	2015	2014
Cash and cash equivalents: opening balance	12,497	11,661
Increase (decrease) in cash and cash equivalents	1,934	717
Effect of changes in exchange rate and other changes	(298)	119
Cash and cash equivalents: closing balance ⁽¹⁾	14,133	12,497

(1) Cash subject to restrictions on use is described in note 22-C.

2.2.6. INFORMATION ON OPERATING SEGMENTS AND REGIONS ⁽¹⁾

The operating segments used by Renault are:

- the Automotive segment, comprising the production, sales, and distribution subsidiaries for passenger and light commercial vehicles, automobile service subsidiaries, and the subsidiaries in charge of the Automotive segment's cash management;
- the Sales Financing segment, which the Group considers as an operating activity, carried out by RCI Banque and its subsidiaries for the distribution network and final customers.

A. INFORMATION BY OPERATING SEGMENT

A1. Consolidated income statement by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2015				
Sales of goods	41,180	31	-	41,211
Sales of services	1,928	2,188	-	4,116
External sales	43,108	2,219	-	45,327
Intersegment sales	(364)	412	(48)	-
Sales by segment	42,744	2,631	(48)	45,327
Operating margin ⁽¹⁾	1,485	824	11	2,320
Operating income (loss)	1,288	822	11	2,121
Financial income (expenses) ⁽²⁾	(72)	-	(149)	(221)
Share in net income (loss) of associates and joint ventures	1,367	4	-	1,371
Pre-tax income	2,583	826	(138)	3,271
Current and deferred taxes	(35)	(272)	(4)	(311)
Net income	2,548	554	(142)	2,960
2014				
Sales of goods	37,176	31	-	37,207
Sales of services	1,698	2,150	-	3,848
External sales	38,874	2,181	-	41,055
Intersegment sales	(356)	413	(57)	-
Sales by segment	38,518	2,594	(57)	41,055
Operating margin ⁽¹⁾	861	751	(3)	1,609
Operating income (loss)	409	699	(3)	1,105
Financial income (expenses) ⁽²⁾	(108)	(15)	(210)	(333)
Share in net income (loss) of associates and joint ventures	1,366	(4)	-	1,362
Pre-tax income	1,667	680	(213)	2,134
Current and deferred taxes	88	(225)	1	(136)
Net income	1,755	455	(212)	1,998

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

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

⁽¹⁾ Information by operating segments is included in the notes to the 2015 consolidated financial statements presented in chapter 4 of the 2015 registration document.

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FINANCIAL RESULTS

2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A2. Consolidated financial position by operating segment

Consolidated financial position by operating segment – December 31, 2015

ASSETS (€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
NON-CURRENT ASSETS				
Property, plant and equipment and intangible assets	14,415	336	(10)	14,741
Investments in associates and joint ventures	19,284	72	-	19,356
Non-current financial assets – investments in non-controlled entities	4,830	2	(3,460)	1,372
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	119	-	(13)	106
Deferred tax assets and other non-current assets	1,745	300	(33)	2,012
Total non-current assets	40,393	710	(3,516)	37,587
CURRENT ASSETS				
Inventories	4,087	49	(8)	4,128
Customer receivables	1,455	29,094	(682)	29,867
Current financial assets	1,475	1,007	(722)	1,760
Current tax assets and other current assets	2,132	3,505	(2,507)	3,130
Cash and cash equivalents	11,571	2,672	(110)	14,133
Total current assets	20,720	36,327	(4,029)	53,018
TOTAL ASSETS	61,113	37,037	(7,545)	90,605
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)				
SHAREHOLDERS' EQUITY				
	28,389	3,461	(3,376)	28,474
NON-CURRENT LIABILITIES				
Long-term provisions	2,355	373	-	2,728
Non-current financial liabilities	5,693	14	-	5,707
Deferred tax liabilities and other non-current liabilities	868	539	-	1,407
Total non-current liabilities	8,916	926	-	9,842
CURRENT LIABILITIES				
Short-term provisions	1,023	24	-	1,047
Current financial liabilities	4,811	-	(668)	4,143
Trade payables and sales financing debts	8,389	31,474	(828)	39,035
Current tax liabilities and other current liabilities	9,585	1,152	(2,673)	8,064
Total current liabilities	23,808	32,650	(4,169)	52,289
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	61,113	37,037	(7,545)	90,605

Consolidated financial position by operating segment – December 31, 2014

ASSETS (€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
NON-CURRENT ASSETS				
Property, plant and equipment and intangible assets	14,076	178	(10)	14,244
Investments in associates and joint ventures	16,670	50	-	16,720
Non-current financial assets – investments in non-controlled entities	4,353	11	(3,131)	1,233
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	514	-	(66)	448
Deferred tax assets and other non-current assets	1,663	238	(33)	1,868
Total non-current assets	37,276	477	(3,240)	34,513
CURRENT ASSETS				
Inventories	3,361	39	(9)	3,391
Customer receivables	1,409	26,198	(632)	26,975
Current financial assets	1,143	1,136	(749)	1,530
Current tax assets and other current assets	1,805	3,033	(2,193)	2,645
Cash and cash equivalents	11,591	1,102	(196)	12,497
Total currents assets	19,309	31,508	(3,779)	47,038
TOTAL ASSETS	56,585	31,985	(7,019)	81,551
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)				
SHAREHOLDERS' EQUITY				
	24,811	3,136	(3,049)	24,898
NON-CURRENT LIABILITIES				
Long-term provisions	2,598	325	-	2,923
Non-current financial liabilities	7,272	265	-	7,537
Deferred tax liabilities and other non-current liabilities	779	566	-	1,345
Total non-current liabilities	10,649	1,156	-	11,805
CURRENT LIABILITIES				
Short-term provisions	1,114	41	-	1,155
Current financial liabilities	3,872	-	(656)	3,216
Trade payables and sales financing debts	7,235	26,681	(994)	32,922
Current tax liabilities and other current liabilities	8,904	971	(2,320)	7,555
Total current liabilities	21,125	27,693	(3,970)	44,848
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	56,585	31,985	(7,019)	81,551

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FINANCIAL RESULTS

2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A3. Consolidated cash flows by operating segment

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2015				
Net income	2,548	554	(142)	2,960
Cancellation of dividends received from unconsolidated listed investments ⁽¹⁾	(34)	-	-	(34)
Cancellation of income and expenses with no impact on cash				
Depreciation, amortization and impairment	2,689	39	-	2,728
Share in net (income) loss of associates and joint ventures	(1,367)	(4)	-	(1,371)
Other income and expenses with no impact on cash	(385)	6	4	(375)
Dividends received from unlisted associates and joint ventures	-	-	-	-
Cash flow ⁽²⁾	3,451	595	(138)	3,908
Dividends received from listed companies ⁽³⁾	581	-	-	581
Decrease (increase) in sales financing receivables	-	(3,357)	(12)	(3,369)
Net change in financial assets and sales financing debts	-	4,941	21	4,962
Change in capitalized leased assets	(352)	(170)	-	(522)
Decrease (increase) in working capital	663	(233)	27	457
CASH FLOWS FROM OPERATING ACTIVITIES	4,343	1,776	(102)	6,017
Purchases of intangible assets	(955)	(1)	-	(956)
Purchases of property, plant and equipment	(1,840)	(5)	-	(1,845)
Disposals of property, plant and equipment and intangibles	66	-	-	66
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired/transferred	-	(3)	-	(3)
Acquisitions and disposals of other investments and other assets	1	(13)	-	(12)
Net decrease (increase) in other securities and loans of the Automotive segment	(289)	-	(10)	(299)
CASH FLOWS FROM INVESTING ACTIVITIES	(3,017)	(22)	(10)	(3,049)
Cash flows with shareholders	(701)	(171)	150	(722)
Net change in financial liabilities of the Automotive segment	(328)	-	16	(312)
CASH FLOWS FROM FINANCING ACTIVITIES	(1,029)	(171)	166	(1,034)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ⁽⁴⁾	297	1,583	54	1,934

(1) Dividends received from Daimler.

(2) Cash flow does not include dividends received from listed companies.

(3) Dividends received from Daimler (€4 million) and Nissan (€547 million).

(4) Excluding the impact on cash of changes in exchange rate and other changes.

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2015				
Cash and cash equivalents: opening balance	11,591	1,102	(196)	12,497
Increase (decrease) in cash and cash equivalents	297	1,583	54	1,934
Effect of changes in exchange rate and other changes	(317)	(13)	32	(298)
Cash and cash equivalents: closing balance	11,571	2,672	(110)	14,133

FINANCIAL RESULTS

2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2014				
Net income	1,755	455	(212)	1,998
Cancellation of dividends received from unconsolidated listed investments ⁽¹⁾	(31)	-	-	(31)
Cancellation of income and expenses with no impact on cash				
Depreciation, amortization and impairment	2,702	9	-	2,711
Share in net (income) loss of associates and joint ventures	(1,366)	4	-	(1,362)
Other income and expenses with no impact on cash	78	16	(2)	92
Dividends received from unlisted associates and joint ventures	-	-	-	-
Cash flow ⁽²⁾	3,138	484	(214)	3,408
Dividends received from listed companies ⁽³⁾	463	-	-	463
Decrease (increase) in sales financing receivables	-	(1,936)	116	(1,820)
Net change in financial assets and sales financing debts	-	1,429	12	1,441
Change in capitalized leased assets	(235)	(56)	-	(291)
Decrease (increase) in working capital	596	138	37	771
CASH FLOWS FROM OPERATING ACTIVITIES	3,962	59	(49)	3,972
Purchases of intangible assets	(964)	(3)	-	(967)
Purchases of property, plant and equipment	(1,541)	(3)	-	(1,544)
Disposals of property, plant and equipment and intangibles	89	1	-	90
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired/transferred	(11)	-	-	(11)
Acquisitions and disposals of other investments and other assets	(400)	(15)	-	(415)
Net decrease (increase) in other securities and loans of the Automotive segment	69	-	(7)	62
CASH FLOWS FROM INVESTING ACTIVITIES	(2,758)	(20)	(7)	(2,785)
Cash flows with shareholders	(568)	(227)	210	(585)
Net change in financial liabilities of the Automotive segment	242	-	(127)	115
CASH FLOWS FROM FINANCING ACTIVITIES	(326)	(227)	83	(470)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ⁽⁴⁾	878	(188)	27	717

(1) Dividends received from Daimler.

(2) Cash flow does not include dividends received from listed companies.

(3) Dividends received from Daimler (€31 million) and Nissan (€432 million).

(4) Excluding the impact on cash of changes in exchange rate and other changes.

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
2014				
Cash and cash equivalents: opening balance	10,704	1,201	(244)	11,661
Increase (decrease) in cash and cash equivalents	878	(188)	27	717
Effect of changes in exchange rate and other changes	9	89	21	119
Cash and cash equivalents: closing balance	11,591	1,102	(196)	12,497

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FINANCIAL RESULTS

2.2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A4. Other information: net liquidity position (net financial indebtedness) of the Automotive segment

(€ million)	Dec. 31, 2015	Dec. 31, 2014
Non-current financial liabilities	(5,693)	(7,272)
Current financial liabilities	(4,811)	(3,872)
Non-current financial assets – other securities, loans and derivatives on financing operations	119	514
Current financial assets	1,475	1,143
Cash and cash equivalents	11,571	11,591
Net liquidity position of the Automotive segment	2,661	2,104

B. INFORMATION BY REGION

The regions presented correspond to the geographic divisions used for Group management.

Consolidated revenues are presented by location of customers.

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

(€ million)	Europe ⁽¹⁾	Americas	Asia-Pacific	Africa Middle East India	Eurasia	Consolidated total
2015						
Revenues	28,976	4,173	4,351	3,782	4,045	45,327
Property, plant and equipment and intangibles	11,116	711	554	721	1,639	14,741
2014						
Revenues	25,711	4,827	2,685	3,391	4,441	41,055
Property, plant and equipment and intangibles	10,524	707	477	791	1,745	14,244

(1) Including the following for France:

(€ million)	2015	2014
Revenues	10,154	9,836
Property, plant and equipment and intangibles	9,108	8,799

Financial information on the Alliance

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 2015.

The characteristics of the Alliance mean, among other things, that Renault and Nissan's assets and liabilities cannot be combined. Consequently, these indicators 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, 2015, 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, 2015 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 the restatement of the figures published by Nissan under Japanese Accounting Standards into IFRS. Additionally, the following adjustments have been performed:

- reclassifications when necessary to harmonize the presentation of the main income statement items;
- adjustments to fair value applied by Renault for acquisitions of 1999 and 2002.

REVENUES 2015

(€ million)	Renault	Nissan ⁽¹⁾	Intercompany eliminations	Alliance
Sales of goods and services of the Automotive segment	43,108	82,870	(4,526)	122,255
Sales Financing revenues	2,219	6,938	(147)	8,207
Revenues	45,327	89,808	(4,673)	130,462

(1) Converted at the average exchange rate for 2015: EUR 1 = JPY 134.4.

The Alliance's intercompany business mainly consists of commercial transactions between Renault and Nissan. These items have been eliminated to prepare the revenue indicator. Their value is estimated on the basis of Renault's 2015 results. The **operating margin**, the operating income and the net income of the Alliance in 2015 are as follows:

(€ million)	Operating margin	Operating income	Net income ⁽²⁾
Renault	2,320	2,121	984
Nissan (1)	5,552	5,196	4,719
Alliance	7,872	7,317	5,703

(1) Converted at the average exchange rate for 2015: EUR 1 = JPY 134.4.

(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 6.0% of revenues.

In 2015, the Alliance's **research and development expenses**, after capitalization and amortization, are as follows:

(€ million)	
Renault	2,075
Nissan (1)	2,744
Alliance	4,819

(1) Converted at the average exchange rate for 2015: EUR 1 = JPY 134.4.

BALANCE SHEET INDICATORS

CONDENSED RENAULT AND NISSAN BALANCE SHEETS (€ million)

RENAULT AT DECEMBER 31, 2015

ASSETS	
Intangible assets	3,570
Property, plant and equipment	11,171
Investments in associates (excluding Alliance)	785
Deferred tax assets	881
Inventories	4,128
Sales financing receivables	28,605
Automotive receivables	1,262
Other assets	7,499
Cash and cash equivalents	14,133
Total assets excluding investment in Nissan	
Investment in Nissan	18,571
TOTAL ASSETS	90,605

NISSAN AT DECEMBER 31, 2015 ⁽¹⁾

ASSETS	
Intangible assets	5,938
Property, plant and equipment	43,142
Investments in associates (excluding Alliance)	3,908
Deferred tax assets	1,332
Inventories	11,292
Sales financing receivables	53,519
Automotive receivables	4,995
Other assets	10,518
Cash and cash equivalents	6,552
Total assets excluding investment in Renault	141,196
Investment in Renault	1,720
TOTAL ASSETS	142,916

SHAREHOLDERS' EQUITY AND LIABILITIES	
Shareholders' equity	28,474
Deferred tax liabilities	122
Provisions for pension and other long-term employee benefit obligations	1,600
Financial liabilities of the Automotive segment	9,838
Financial liabilities and debts of the Sales Financing segment	30,752
Other liabilities	19,819
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	90,605

SHAREHOLDERS' EQUITY AND LIABILITIES	
Shareholders' equity	46,097
Deferred tax liabilities	6,176
Provisions for pension and other long-term employee benefit obligations	2,530
Financial liabilities of the Automotive segment ⁽²⁾	(4,502)
Financial liabilities and debts of the Sales Financing segment	62,767
Other liabilities	29,848
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	142,916

(1) Converted at the closing rate at December 31, 2015: EUR 1 = JPY 131.1.

(2) The financial liabilities of the Automotive segment represent the amount after deducting internal loans receivable to the Sales Financing segment (€13,002 million at December 31, 2015).

The values displayed for Nissan assets and liabilities reflect the restatements for the harmonization of accounting standards and adjustments to fair value applied by Renault for the acquisitions made in 1999 and 2002, mainly concerning revaluation of land, capitalization of development expenses, and pension-related provisions.

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

Purchases of property, plant and equipment by both Alliance groups for 2015, excluding leased vehicles and batteries, amount to:

(€ million)	
Renault	1,845
Nissan ⁽¹⁾	3,836
Alliance	5,681

(1) Converted at the average exchange rate for 2015: EUR 1 = JPY 134.4.

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 €28 billion increase in shareholders' equity - non-controlling interests' share.

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