



April 24, 2013

## QUARTERLY INFORMATION, MARCH 31, 2013

Registrations and revenues fell as conditions in Europe were tougher than expected. However, the Group strengthened its positions on its main markets and continued to expand internationally, buoyed by the success of new products.

- Registrations fell 4.7% compared with the first quarter of 2012 to 608,455 units.
- The Group gained market share in four of its five top markets: France (+0.8 points), Russia (+1.4 points), Germany (+0.2 points) and Argentina (+0.3 points).
- Renault group revenues totaled €8,265 million in first-quarter 2013, down 11.8%<sup>1</sup> year on year.
- Automotive revenues were down 12.6% to €7,736 million.

### Commercial results: Q1 2013 highlights

In a global automotive market that grew 0.7%, Renault group registrations amounted to 608,455 units, down 4.7%, reflecting the continued slide of the European market. The Group continued to expand outside Europe (50% of registrations compared with 46% in the first quarter of 2012), achieving a 3.5% increase in volumes despite a five-week production stoppage in Brazil because of work to expand capacity at the Curitiba plant. New Clio and New Sandero, launched at end-2012, enjoyed continued commercial success. Duster, which is spearheading Renault's international expansion drive, is now the Group's biggest-selling model worldwide.

In **Europe**, where the market was tougher than expected (-10.0 %), particularly in France (-13.9 %), registrations declined 11.6 %. The Group's market share fell 0.2 points to 8.9%, impacted in part by the restructuring of the product line-up in the UK. The Group actually regained market share in France, Germany and Spain.

The Renault brand is ranked third in Europe, taking 7.1% (-0.5 points) of the passenger cars (PC) and light commercial vehicles (LCV) market. It maintained its leadership in LCVs with market share of 14.3% (down 2.2 points).

New Clio is off to a strong start, becoming the biggest-selling model on the French market only a few months after launch.

The Dacia brand reported a 1.8% share of the PC+LCV market, up 0.4 points compared with 2012. New Sandero has got off to a good start, with 70,000 orders.

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<sup>1</sup> On a consistent basis, Q1 2012 revenues were €9,371 million.

In the **Americas** Region, registrations were down 8.0% in markets that grew 1.6%. This expected decline followed the shut-down at the Brazilian plant in Curitiba to conduct work to expand the facility's annual capacity from 280,000 to 380,000 units. As a result, registrations in Brazil fell 18.6%, ahead of an expected recovery in Q2. In Argentina, they increased by 1.6% in a market that contracted 0.4%.

In the **Eurasia** Region, the Group got confirmation of its successful strategy as registrations jumped 20.8% on markets that expanded just 1.3%. In Russia, the Group's number-two market in the first quarter, Renault was the country's second-ranked brand, after Lada, and increased its penetration 1.4 points to 7.8%.

In the **Euromed-Africa** Region, registrations climbed 9.1% in markets that expanded by a strong 14.3%. While expecting the launch of New Symbol in March, the Group's market share fell by 1.7 points in Algeria and 1.2 points in Turkey. New Clio was also successfully launched in both markets and is segment leader in Turkey.

In the **Asia-Pacific** Region, Group registrations rose 3.8% in markets that grew 2.0%. Renault continues to benefit from Duster's success in India, now the Group's 11<sup>th</sup> largest market after a 2.2 point increase in market share to 2.4%. In South Korea, Renault Samsung Motors registrations stabilized in March, for the first time since October 2011.

#### **Q1 revenues by operating segment**

In Q1 2013, **Group revenues** were €8,265 million, down 11.8%<sup>1</sup> (-9.0% excluding currency effects and on a consistent basis).

**Automotive** revenues decreased 12.6% to €7,736 million. The fall in registrations compared with Q1 2012 combined with inventory reductions in the independent dealer network accounted for 11.0 points of the decline. The Group's international expansion and its effect on the geographical sales mix had a negative impact of 1.0 points. The mix/price impact was a positive 2.8 points. Currency effects were a negative 2.8 points. The remaining -0.4 points came from other activities, including sales of built-up vehicles, parts and powertrain components to partners.

**Sales Financing** (RCI Banque) contributed €529 million to Group revenues, up 1.9% on the same period in 2012. Average loans outstanding rose 1.4% to €24.3 billion in Q1 2013. There was a 4.0% decrease to 229,000 over the quarter in the production of new financing contracts.

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## **2013 outlook**

After a weaker than expected Q1 2013, the European and the French markets remain uncertain and we expect them to contract by 5% this year, with a weaker H1 than H2. The global automotive market (PC+LCV) is expected to grow 3% year on year.

In this context, Renault reaffirms its strategy of international development. In Europe, the Group is targeting market share growth with new product launches (Captur, ZOE, Clio Estate, New Logan) and the full impact of the products launched at the end of 2012 (New Clio and New Sandero) with a sustainable pricing policy.

Renault Group is still targeting for 2013 (provided European and French do not worsen from our expectation):

- higher Group registrations,
- positive Automotive operating margin,
- positive Automotive operational free cash flow.

### **Renault group consolidated revenues**

| (€ million)                   | <b>2013</b>  | <b>2012<br/>pro forma</b> | <b>Change<br/>2013/2012</b> |
|-------------------------------|--------------|---------------------------|-----------------------------|
| <b>1<sup>st</sup> quarter</b> |              |                           |                             |
| Automotive                    | 7,736        | 8,852                     | -12.6%                      |
| Sales financing               | 529          | 519                       | +1.9%                       |
| <b>Total</b>                  | <b>8,265</b> | <b>9,371</b>              | <b>-11.8%</b>               |

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