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## **Renault**

Combined shareholders' meeting of April 27, 2012  
Eleventh resolution

### **Statutory auditors' report on the reduction in capital**

**DELOITTE & ASSOCIES**  
185, avenue Charles-de-Gaulle  
92524 Neuilly-sur-Seine Cedex  
S.A. au capital de € 1.723.040

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG Audit**  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1  
S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Renault

Combined shareholders' meeting of April 27, 2012  
Eleventh resolution

### Statutory auditors' report on the reduction in capital

To the Shareholders

In our capacity as statutory auditors of your company and in compliance with article L. 225-209 of the French commercial code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your board of directors requests that it be authorized, for a period that will last until the next shareholder's meeting without exceeding eighteen months, to proceed with the cancellation of shares the company was authorized to repurchase, in one or several times, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months, in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Neuilly-sur-Seine and Paris-La Défense, March 8, 2012

The statutory auditors  
*French original signed by*

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Thierry Benoit

Antoine de Riedmatten

Jean-François Bélorgey

Aymeric de la Morandière