

(Translation)

SEMI-ANNUAL SECURITIES REPORT

For Interim Period from January 1, 2015 to June 30, 2015

1. This document is a printed copy, with table of contents and page numbers inserted, of the data of the Semi-Annual Securities Report under Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Law filed on September 18, 2015 through Electronic Disclosure for Investors' Network (EDINET) provided for in Article 27-30-2 of such Law.
2. The documents attached to the Semi-Annual Securities Report filed as stated above are not included herein.

Renault

(E05907)

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Filed with: The Director General of Kanto Local Finance Bureau

Filing Date: September 18, 2015

Interim Period: From January 1, 2015 to June 30, 2015

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Place(s) of Public Inspection: Not applicable

Note (1) Unless otherwise specified herein, the “Company”, “Renault”, “Renault SA” or “Renault S.A.” refers to Renault, and the “Group” or the “Renault Group” refers to Renault and all of its subsidiaries.

Note (2) Unless otherwise specified herein, the reference to «Euro», «€» and «EUR» are to the lawful currency of Euro Zone and French Republic. The telegraphic transfer for selling Euro against yen quoted by The Bank of Tokyo-Mitsubishi UFJ, Ltd. as of August 6, 2015 was EUR 1 = JPY137.70. Any conversions made herein from the Euro into Japanese yen was made at this exchange rate for conversion convenience purposes only and should not be deemed a representation of future exchange rates.

Note (3) Where figures in tables in this document have been rounded, the totals may not necessarily be the aggregate of the sum of the relevant figures.

PART I CORPORATE INFORMATION

I. SUMMARY OF LAWS AND REGULATIONS IN THE COUNTRY TO WHICH THE COMPANY BELONGS

With respect to the contents set out in “I. Summary of Laws and Regulations in the Country which the Company belongs” in the Part I “Corporate Information” of the Securities Report of Renault filed on May 15, 2015, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

II. OUTLINE OF THE COMPANY

1. Development of Major Managerial Index, Etc.:

The figures are presented under IFRS. Please read following charts together with the information provided in VI. FINANCIAL CONDITION of this PART I.

The figures in the table below are rounded to two decimal places as necessary.

(Unit: EUR million, except otherwise indicated)

	Half-Year ended June 30			Years ended December 31	
	2013*	2014	2015	2013	2014
Consolidated					
Revenues	20,441	19,820	22,197	40,932	41,055
Pre-tax income	361	1,065	1,704	1,128	2,134
Net income	97	801	1,469	695	1,998
Net income – parent-company shareholders' share	39	749	1,396	586	1,890
Comprehensive income	(659)	1,297	2,990	(945)	2,210
Shareholders' equity	23,465	23,986	27,262	23,214	24,898
Shareholders' equity – (parent-company shareholders' share)	23,132	23,603	26,811	22,837	24,476
Total assets	74,983	78,880	86,146	74,992	81,551
Renault's equity per share (EUR) ⁽¹⁾	78.22	79.81	90.66	77.22	82.77
Earnings per share (EUR) ⁽²⁾	0.14	2.75	5.12	2.15	6.92
Capital adequacy ratio (%) ⁽³⁾	31.29	30.41	31.65	30.96	30.53
Cash flows from operating activities	1,828	802	1,607	3,572	3,972
Cash flows from investing activities	(1,636)	(1,347)	(1,342)	(2,724)	(2,785)
Cash flows from financing activities	(945)	730	(1,625)	(12)	(470)
Cash and cash equivalents	10,316	11,890	11,153	11,661	12,497

* Financial statements at June 30, 2013 include first time application of IFRS 11 "Joint arrangements" and IAS19 (revised) "Employee benefits". These changes did not bring significant impacts at Group level.

- (1) Based on shareholders' equity - (parent-company shareholders' share) and on number of shares, i.e. 295,722,284 shares at June 30 and December 31, 2013, June 30 and December 31, 2014, and June 30, 2015.
- (2) Based on net income - parent-company shareholders' share and on average number of shares outstanding, i.e. 272,769 thousand shares in first half 2015, 272,790 thousand shares in first half 2014, 272,256 thousand shares in first half 2013, 273,049 thousand shares in fiscal year 2014 and 272,290 thousand shares in fiscal year 2013. The average number of shares outstanding is a weighted average number of shares outstanding during the period after neutralization of treasury shares and of Renault shares held by Nissan.
- (3) Shareholders' equity divided by total assets.

2. Contents of Business:

With respect to the contents set out in "PART I CORPORATE INFORMATION, II. OUTLINE OF THE COMPANY, 3. Contents of Business" of the Securities Report of Renault filed on May 15, 2015, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

3. State of Related Companies:

With respect to the contents set out in “PART I CORPORATE INFORMATION, II. OUTLINE OF THE COMPANY, 4. Statement of Related Companies” of the Securities Report of Renault filed on May 15, 2015, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period, except for the following changes which are underlined below. The numbering of items below corresponds the Securities Report of Renault filed on May 15, 2015.

<Omitted>

(2) SUBSIDIARIES

<Omitted>

RENAULT DO BRASIL

<Omitted>

- The share capital of Renault do Brasil is BRL 1,255,210,580.47 divided into 422,669,009,499 voting shares without nominal value, being 285,438,214,584 ordinary shares with voting rights and 137,230,794,915 preferred shares without voting rights.
- Renault group holds directly 99.85% of the capital of Renault do Brasil and 100% of its voting rights.

<Omitted>

RENAULT SAMSUNG MOTORS

<Omitted>

- Renault group b.v. holds directly 79.89% of Renault Samsung Motors share capital and, 79.89% of its voting rights.

<Omitted>

OYAK-RENAULT OTOMOBIL FABRIKALARI

Fatih Sultan Mehmet Mahalesi, Balkan Caddesi, N°47, 34 770 Umraniye Istanbul (Turkey)

<Omitted>

- Renault s.a.s. holds directly 51% of the authorised capital of OYAK Renault Otomobil Fabrikalari and 51% of its voting rights.

<Omitted>

DACIA

1 rue Uzinei, 115400 Mioveni Dep. Arges (Romania)

<Omitted>

CJSC RENAULT RUSSIA

Bat. 36, 42 Volgogradskiy prospect, Moscow (Russia)

- The authorised share capital of CJSC Renault Russia is RUB 6,841,426,980 divided into 3,513,000 voting shares of each RUB 1,947.46.

<Omitted>

(3) AFFILIATED COMPANIES³

<Omitted>

Automobile Division

NISSAN Motor Co., Ltd.

<Omitted>

- The capital is 605,813,734,035 JPY divided into 4,520,715,112 voting shares of each JPY 134.

<Omitted>

AVTOVAZ

<Omitted>

- The Renault-Nissan Alliance holds directly 67.13% of the shares of Alliance Rostec Auto b.v., which holds 74.51 % of AVTOVAZ.

<Omitted>

4. State of Employees:

At December 31, 2014, the Renault group's total workforce stood at 117,395 persons, with 114,543 in the Automotive division and 2,852 in the Sales Financing division, and such workforce has not changed significantly during the first half 2015.

³ Affiliated companies are i) companies in which the Group exercises material influence and which are included in the financial statements on an equity basis and, ii) joint ventures consolidated on a proportionate basis.

III. STATE OF BUSINESS

1. Outline of Results of Operation, etc.:

Key figures

		H1 2015	H1 2014	Change
Worldwide Group sales*	<i>million vehicles</i>	1.38	1.36	+0.8%
Group revenue	<i>€ millions</i>	22,197	19,820	+12.0%
Group operating profit	<i>€ millions</i>	1,069	729	+340
	<i>% revenue</i>	4.8%	3.7%	+1.1 pts
Contribution from associates	<i>€ millions</i>	912	725	+187
<i>o/w Nissan</i>		979	789	+ 190
<i>o/w AVTOVAZ</i>		-70	-55	-15
Net income	<i>€ millions</i>	1,469	801	+668
Net income, Group share	<i>€ millions</i>	1,396	749	+647
Earnings per share, Group share	<i>€</i>	5.12	2.75	+2.37
Free cash flow from operations**	<i>€ millions</i>	-95	-360	+265
Automotive net cash position	<i>€ millions</i>	1,567	2,104 At Dec. 31, 2014	-537
Average loans outstanding - Sales Financing	<i>€ billions</i>	27.6	24.8	+11.1%

*preliminary figures

** Free cash flow from operations: cash flows from operations (excluding dividends received from publicly listed companies) minus acquisitions of property, plant and equipment, and intangible assets net of disposals +/- change in the working capital requirement.

OVERVIEW

In the first half of the year, Renault Group **registrations** increased slightly at nearly 1.4 million vehicles.

Group revenues came to €22,197 million, up 12.0% from H1 2014.

Automotive revenues amounted to €21,065 million, up 12.4% due to increased Group's brands volumes and sales to partners. The euro's drop against a basket of currencies (Korean won, British pound, etc.) had a positive impact. The price effect was also positive, primarily due to higher prices decided in late 2014 in emerging markets in order to offset currency depreciations (particularly in Russia and Brazil).

The **Group's operating profit** amounted to €1,069 million (+47%), compared to €729 million in H1 2014, representing 4.8% of revenues (3.7% in H1 2014).

The **Automotive operating profit** was up €308 million (+89%) to €656 million, or 3.1% of revenues. This performance can be explained by increased activity and reduced costs. The currency impact was positive in the first half; on the other hand, the mix/price/enhancement effect was negative.

The contribution of **Sales Financing** to the Group's operating profit was €413 million, compared to €381 million in H1 2014. This increase was due in particular to the rising contribution of services. The cost of risk improved to 0.31% of the average loans outstanding compared to 0.47% in H1 2014.

Other Operating Income and Expenses Items were negative at €16 million, primarily related to restructuring costs related to the ongoing implementation of the competitiveness agreement in France (-€65 million in H1 2014).

The Group's **operating income** came to €953 million (+105%), compared to €464 million in H1 2014. This improvement is due to the increase in the operating profit and the €149 million reduction in other expenses.

The **contribution of associated companies**, mainly Nissan, came to €12 million, compared to €75 million in H1 2014, including a €70 million negative contribution by AVTOVAZ.

Net income came to €1,469 million (+83%), and Group share totalled €1,396 million (€5.12 per share compared to €2.75 per share in H1 2014, up 86%).

Automotive operational free cash flow was near breakeven at -€5 million, despite a negative €369 million change in the working capital requirement.

At June 30, 2015, total inventory (including the independent dealer network) represented 64 days of sales compared to 62 days at end-June 2014.

OUTLOOK 2015

Global car demand should continue to grow about 1% in 2015 despite a significant slowdown in emerging markets. On the other hand, the European market should grow by at least 5%.

Within this context, the Renault group aims to:

- increase further its registrations and revenues (at constant exchange rates),
- continue to improve the Group's operating margin and that of the Automotive division,
- generate a positive Automotive operational free cash flow.

RISK MANAGEMENT AND RELATED THIRD PARTIES

Renault designs, manufactures and markets private cars and light commercial vehicles. It is affected by cycles in automotive markets, and in first-half 2015, 62% of their impact was in Europe and 38% outside Europe. All economic fluctuations in these regions are liable to influence the Group's financial performance.

No other risks or uncertainties than those described in Part III-4 "RISKS IN BUSINESS, ETC." of the Annual Securities Report filed with the Director General of the Kanto Local Finance Bureau on May 15, 2015, are anticipated in the remaining six months of the year, notably:

- **FINANCIAL RISK:**
 - Liquidity risk
 - Currency risk
 - Interest rate risk
 - Counterparty risk
 - Commodity risk

- **OPERATIONAL RISK:**
 - Supplier Risk
 - Geographical Risk
 - Risks arising from Economic Conditions
 - RCI Banque customer and network risk
 - Distribution risk
 - Industrial risk
 - Environmental risk
 - IT risk
 - Insuring against operational risk

- **Other Risks**
 - Legal and Fiscal
 - Risk arising from Pension Liabilities

There are no transactions between related parties other than those described in Note 27 of the Appendix to the Annual Consolidated Financial Statements of the same Annual Securities Report and Note 19 of the Appendix to the Half-Year Consolidated Financial Statements summarized in this document

A) SALES PERFORMANCE

OVERVIEW

- In the first half of the year, Renault Group registrations increased slightly at nearly 1.4 million vehicles.
- In Europe, in a market up 8.5%, the Group's registrations increased by 9.3% and brought the Group's market share to more than 10% through the successful renewal of the range. This strong European performance offsets the decline in our main emerging markets.
- Outside of Europe, the turmoil continues to undermine economic activity, in particular in Russia and Brazil, where Group registrations dropped in line with the market (down 40.8% and 18.7%).
- At end-June 2015, the number of new financing contracts by **RCI Banque** was up 14.4% on first-half 2014.

THE RENAULT GROUP'S TOP FIFTEEN MARKETS

REGISTRATIONS	volumes H1 2015* (in units)	PC / LCV market share H1 2015 (%)	Change in market share on H1 2014 (points)
1 France	325,360	26.9	-0.4
2 Brazil	89,527	7.0	+0.1
3 Germany	86,254	5.0	-0.4
4 Italy	85,867	9.2	+0.7
5 Spain	81,907	13.0	+0.7
6 Turkey	67,849	15.7	-1.8
7 United Kingdom	62,892	4.0	+0.2
8 Russia	57,116	7.3	-0.5
9 Belgium+Luxembourg	47,968	13.6	+0.2
10 Algeria	47,918	31.7	+7.1
11 South Korea	37,260	4.4	-0.2
12 Argentina	32,312	10.6	-3.8
13 Morocco	23,864	38.4	+1.0
14 Netherlands	23,611	10.1	+0.2
15 India	23,346	1.5	-0.1

* Preliminary figures .

A)-1. AUTOMOTIVE

A)-1.1. GROUP REGISTRATIONS WORLDWIDE BY REGION

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2015*	H1 2014	Change (%)
GROUP	1,376,356	1,365,988	0.8
Europe Region	848,714	776,589	9.3
Renault	643,266	581,840	10.6
Dacia	205,448	194,749	5.5
Americas Region	163,863	205,696	-20.3
Renault	163,863	204,576	-19.9
Renault Samsung Motors	-	1,120	-100.0

Asia-Pacific Region	53,652	56,794	-5.5
Renault	15,770	19,067	-17.3
Dacia	616	574	7.3
Renault Samsung Motors	37,266	37,153	0.3
Africa Middle-East India Region	150,938	149,620	0.9
Renault	106,974	110,213	-2.9
Dacia	43,962	39,007	12.7
Renault Samsung Motors	2	400	N/A
Eurasia Region	159,189	177,289	-10.2
Renault	119,183	148,206	-19.6
Dacia	40,006	28,981	38.1
Renault Samsung Motors	-	102	N/A

* Preliminary figures.

→ Europe

The Renault Group took full advantage of its new products' success and the market's recovery: registrations increased by 9.3% to 848,714 vehicles in the first-half. The Group sold more than one out of ten vehicles registered in Europe.

The Renault brand stands out particularly well for its strong sales momentum, with 643,266 vehicles registered in the first half of the year (+10.6%). After Nissan, Renault is the second strongest growing brand with market share (PC+LCV) of 7.8% (+0.14 points).

- Clio is the 2nd most registered model in Europe, and is by far the most sold vehicle in France.
- Captur is still the most registered urban crossover in Europe.

Despite a high basis for comparison in H1 2014 following the launch of Duster Phase 2, the Dacia brand recorded growth of 5.5% with 205,448 vehicles registered in the first six months of 2015. This year, the brand is celebrating the 10th anniversary of its launch in Europe and reaches the milestone of 2 million Dacia vehicles sold in the region.

Among the Renault Group's major European markets, Spain and Italy experienced the strongest growth (30.9% and 23.9% increase in registrations, respectively), thereby ranking 5th and 4th in the Group's markets. The Group recorded its strongest performance in 30 years in Italy, where it holds 9.2% market share.

In a European EV market that continues to show strong growth (+55%), Renault's volume increased by 76% compared with first-half 2014. In particular, Renault recorded very significant growth in the United Kingdom and in Norway. ZOE continues to spearhead the Group's growth, with volumes that have more than doubled in the beginning of this year. Renault aims to remain the leader in EV sales in Europe in 2015.

In France, the Group's primary market, registrations increased by 3.7% with a total of 325,360 vehicles. The Renault brand's penetration rate in France reached 22.3%, up 0.2 points. Clio, Twingo, Captur and Scenic are leaders in their segment. The Group gained 1.2 points in the French light commercial vehicle market, and remains a leader with 32.5% market share. Kangoo, Trafic and Master dominate their segments.

→ Outside of Europe

• **Americas**

Registrations have fallen 20.3% to 163,863 vehicles. Registrations in Brazil dropped 18.7% to 89,527 units, but the Group managed to increase its market share to 7.0%.

In Argentina, faced with a challenging local financial market, Renault decided to limit its exposure to the peso, thereby limiting the volume of its imports. Its registrations (32,312 units) dropped 38.9% in a market which declined by 16.9% over the half-year.

The Group maintained a strong position in Colombia and recorded 17.7% market share, up 1.1 points compared with first-half 2014.

• **Eurasia**

The Russian market, struck by the economic crisis, dropped 36.4% in the half-year. In this highly competitive market, the Group focused on protecting its margins and recorded market share of 7.3%, down 0.5 points.

The rebound of the Turkish market, where Group registrations (67,849 units) increased by 35.3% for market share of 15.7%, and the strong performance recorded in Romania (+23.9% with market share of nearly 42%), enable the entire Eurasia region to limit the decline in its sales to -10.2%.

• **Africa Middle-East India**

Group registrations increased slightly (+0.9%) to 150,938 vehicles for market share of 3.6%. With the Renault and Dacia brands, the Group demonstrated its leadership in North Africa, with record market share in Algeria (31.7%, +7.1 points) and in Morocco (38.4%, +1.0 points). In Algeria, the Renault Symbol produced in the Oran region, launched in end-2014, became the best-selling car in May.

In **India**, in a market up 4.3%, registrations (23,346 vehicles) are down 3.2% but have increased since the launch of Lodgy last April. The arrival of the Kwid should inverse this dynamic in the second half of the year.

• **Asia-Pacific**

Registrations (53,652 vehicles) dropped 5.5%, despite the growth of Renault Samsung in Korea (+0.8% to 37,260 sales). In China, the Group recorded a sharp decline in sales (-45.5%) pending the commercial launch of a new vehicle produced locally in early 2016.

A)-1-2. GROUP REGISTRATIONS BY BRAND AND BY TYPE

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2015*	H1 2014	Change (%)
GROUP	1,376,356	1,365,988	0.8
BY BRAND			
Renault	1,049,056	1,063,902	-1.4
Dacia	290,032	263,311	10.2
Renault Samsung Motors	37,268	38,775	-3.9
BY VEHICLE TYPE			
Passenger cars	1,192,187	1,190,795	0.1
Light commercial vehicles	184,169	175,193	5.1

* Preliminary figures.

Registrations of the **Renault brand** are down 1.4% compared to the first-half 2014. With 1,049,056 units sold, Renault accounted for 76% of Group registrations. In Europe, the Renault brand grew by 10.6%, and showed the 2nd best performance after Nissan.

Dacia registrations went up by 10.2% to 290,032 units. Dacia accounted for 21% of Group registrations.

Renault Samsung Motors (RSM) registrations, down by 3.9%, accounted for 3% of Group registrations.

Helped by the recovery in Europe, the Renault Group LCV registrations increased significantly by 5.1%, in line with the market.

A)-2. SALES FINANCING

A)-2-1. NEW FINANCINGS AND SERVICES

At end-June 2015, the number of new contracts financed by RCI Banque was up 14.4% on first-half 2014. The Financing business benefited from the growth in Alliance brands registrations in the Europe region, which offset the decline in its main emerging markets: Russia, Brazil and Argentina.

The RCI Banque group confirmed its robust growth momentum, focused on improving the performance of new and used vehicle financing, the roll-out of new services and on international expansion.

This growth resulted in a 29.2% increase in the amount of new financings in the first half. This brought average loans outstanding to €27.6 billion, an 11.1 % rise compared with end-June 2014.

RCI Banque financing performance

	H1 2015	H1 2014	Change (%)
Number of new financing contracts (thousands)	687	601	+14.4
- including UV contracts (thousands)	117	95	+22.9
New financings (€billion)	7.7	6.0	+29.2
Average loans outstanding (€billion)	27.6	24.8	+11.1

The Services business, a key focus of the RCI Banque group, grew strongly in first-half 2015 with a contract volume of 1.4 million, up 32.2%.

This activity contributes to customer satisfaction and loyalty toward the Alliance brands and increases the profitability of the business, while furthering the Company's diversification policy.

RCI Banque services performance

	H1 2015	H1 2014	Change
Number of services contracts (thousands)	1,361	1,030	+32.2%
Penetration rate on services	87.3 %	68.1 %	+19.2 pts

A)-2-2. PENETRATION RATE ON NEW VEHICLE REGISTRATIONS

Bolstered by strong performance of Alliance brands and a broad offering of financing products and services, RCI Banque's financing penetration rate was 36.5%, a 3.1 points increase over end-June 2014.

Penetration rate on new vehicle registrations, by brand

	H1 2015 (%)	H1 2014 (%)	Change (points)
Renault	36.9	34.0	+2.9
Dacia	40.1	33.9	+6.2
Renault Samsung Motors	53.0	45.7	+7.3
Nissan	32.3	30.2	+2.1
Infiniti	25.8	37.9	-12.1
Datsun	23.1	-	-
RCI BANQUE	36.5	33.4	+3.1

Penetration rate on new vehicle registrations, by Region

	H1 2015 (%)	H1 2014 (%)	Change (points)
Europe	38.3	33.4	+4.9

Americas	40.0	40.1	-0.1
Asia-Pacific	52.2	45.2	+7.0
Africa Middle-East India	33.5	32.2	+1.3
Eurasia	22.2	26.2	-4.0
RCI BANQUE	36.5	33.4	+3.1

In the **Europe region**, RCI Banque was able to fully benefit from the growth of the Alliance brands. The number of new vehicle financing contracts rose by 28.2% in first-half 2015. The financing penetration rate stood at 38.3%, up 4.9 points on first-half 2014.

The **Americas region** (Brazil and Argentina), weakened by a significant deterioration in the automotive market (-19.1 % on the RCI Banque scope compared with first-half 2014), maintained a high level of performance, with a vehicle financing penetration rate of 40.0%.

The **Asia-Pacific region** (South Korea) achieved a penetration rate of 52.2% (up 7.0 points), thanks to its highly competitive offering.

As regards **the Africa Middle-East India region**, only the RCI Banque's activities in Morocco are included in the consolidated financial statements. In this market, which declined by 2.7%, the Renault Group maintained its volumes and RCI Banque improved its financing penetration rate by 1.3 points to reach 33.5%.

In the **Eurasia region** (Russia, Turkey and Romania), RCI Banque is facing a very mixed environment. Hit by the economic crisis, the Russian automotive market fell sharply. Against this background, the penetration rate, which had dropped to 2.8% in January, returned to a pre-crisis level of 19.5% year to date at end-June 2015. In Turkey, RCI Banque benefited from the rebound in the automotive market. The penetration rate reached 28.0%, a 7.8 point rise compared with end-June 2014. The Eurasia region consequently showed a financing penetration rate of 22.2%, down 4.0 points over first-half 2014.

A)-2-3. INTERNATIONAL DEVELOPMENT AND SAVINGS BANK

RCI Banque continued to develop its Savings Bank business and on June 8, 2015, launched a deposit offering for the UK market. It now offers its savings deposit products to four markets: France, Germany, Austria and the United Kingdom.

In three years, RCI Banque brought in more than 203,000 customers with a simple, high-performance savings product offering and a commitment to reinvest receipts in its auto loan business for the Renault-Nissan Alliance brands.

At end-June 2015, RCI Banque's net savings deposits represented €7 billion, or more than 25% of its average loans outstanding.

RCI Banque succeeded in making savings accounts a competitive refinancing tool for its auto loan activities. The Company confirms its objective of refinancing 30% of its outstandings through deposits by 2016.

A)-3. REGISTRATIONS AND PRODUCTION STATISTICS

RENAULT GROUP WORLDWIDE REGISTRATIONS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2015*	H1 2014	Change (%)
Twingo	53,955	39,775	35.7
Clio	236,972	234,163	1.2
ZOE	8,530	3,706	+++
Captur / QM3	127,523	101,865	25.2
Pulse	1,152	1,617	-28.8
Logan	145,196	145,867	-0.5
Sandero	170,981	183,909	-7.0
Lodgy	22,883	14,083	62.5
Mégane / Scénic	146,703	149,456	-1.8
Fluence (incl. Z.E.) / SM3 / Scala	39,942	50,071	-20.2
Duster	168,475	200,622	-16.0
Kadjar	7,537	0	+++
Laguna	6,113	10,411	-41.3
Latitude / SM5 / Safrane	14,641	13,422	9.1
Koleos / QM5	16,111	24,879	-35.2
Espace	6,632	4,205	57.7
SM7 / Talisman	2,021	2,066	-2.2
Kangoo (incl. Z.E.)	75,590	74,383	1.6
Dokker	34,049	27,933	21.9
Trafic	39,546	35,170	12.4
Master	46,603	43,795	6.4
Others	5,201	4,590	13.3
TOTAL WORLDWIDE GROUP PC / LCV REGISTRATIONS	1,376,356	1,365,988	0.8

*Preliminary figures.

Twizy**	1,250	1,133	10.3
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**Twizy is a quadricycle and therefore not included in Group automotive registrations.

RENAULT GROUP
EUROPEAN REGISTRATIONS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2015*	H1 2014	Change (%)
Twingo	53,606	39,176	36.8
Clio	182,940	178,255	2.6
ZOE	8,469	3,669	+++
Captur / QM3	107,700	87,789	22.7
Pulse	-	-	-
Logan	22,533	22,957	-1.8
Sandero	80,545	77,646	3.7
Lodgy	12,400	11,047	12.2
Mégane / Scénic	138,465	137,742	0.5
Fluence (incl. Z.E.) / SM3 / Scala	2,693	2,896	-7.0
Duster	67,949	65,424	3.9
Kadjar	7,171	0	+++
Laguna	6,083	10,344	-41.2
Latitude / SM5 / Safrane	58	250	-76.8
Koleos / QM5	3,993	3,999	-0.2
Espace	6,632	4,204	57.8
SM7 / Talisman	-	-	-
Kangoo (incl. Z.E.)	49,436	48,511	1.9
Dokker	22,001	17,640	24.7
Trafic	37,510	31,601	18.7
Master	33,563	29,223	14.9
Others	4,967	4,216	17.8

TOTAL EUROPEAN GROUP PC / LCV REGISTRATIONS	848,714	776,589	9.3
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**Preliminary figures*

<i>Twizy**</i>	<i>1,122</i>	<i>1,068</i>	<i>5.1</i>
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***Twizy is a quadricycle and therefore not included in Group automotive registrations.*

RENAULT GROUP
INTERNATIONAL REGISTRATIONS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2015*	H1 2014	Change (%)
Twingo	349	599	-41.7
Clio	54,032	55,908	-3.4
ZOE	61	37	64.9
Captur / QM3	19,823	14,076	40.8
Pulse	1,152	1,617	-28.8
Logan	122,663	122,910	-0.2
Sandero	90,436	106,263	-14.9
Lodgy	10,483	3,036	+++
Mégane / Scénic	8,238	11,714	-29.7
Fluence (incl. Z.E.) / SM3 / Scala	37,249	47,175	-21.0
Duster	100,526	135,198	-25.6
Kadjar	366	-	+++
Laguna	30	67	-55.2
Latitude / SM5 / Safrane	14,583	13,172	10.7
Koleos / QM5	12,118	20,880	-42.0
Espace	-	-	-
SM7 / Talisman	2,021	2,066	-2.2
Kangoo (incl. Z.E.)	26,154	25,872	1.1
Dokker	12,048	10,293	17.1
Trafic	2,036	3,569	-43.0
Master	13,040	14,572	-10.5
Others	234	375	-37.6

TOTAL INTERNATIONAL GROUP PC / LCV REGISTRATIONS	527,642	589,399	-10.5
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**Preliminary figures*

Twizy**	128	65	96.9
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***Twizy is a quadricycle and therefore not included in Group automotive registrations.*

RENAULT GROUP
WORLDWIDE PRODUCTION BY MODEL⁽¹⁾

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2015	H1 2014	Change (%)
<i>Twizy</i>	1,319	1,102	19.7
Twingo	39,452	41,554	-5.1
Clio	231,039	230,950	0.0
ZOE	8,412	4,521	86.1
Captur / QM3	131,946	97,194	35.8
Logan	164,083	130,293	25.9
Sandero	165,862	169,152	-1.9
Duster	160,937	172,205	-6.5
Lodgy	24,590	11,241	+++
Dokker	37,597	29,305	28.3
Mégane / Scénic	141,886	139,374	1.8
Fluence (incl. Z.E.) / SM3 / Scala	42,729	46,616	-8.3
Kadjar	18,843	-	+++
Laguna	5,921	8,484	-30.2
Latitude / SM5	15,687	14,866	5.5
Koleos	17,745	25,425	-30.2
Espace	9,787	4,123	+++
SM7 / Talisman	2,495	2,238	11.5
Kangoo (incl. Z.E.)	87,078	82,569	5.5
Traffic	47,254	2,485	+++
Master	70,692	64,894	8.9
Other	81,674	9,366	+++
GROUP GLOBAL PRODUCTION	1,507,028	1,287,957	17.0
o/w produced for partners:			
GM (Master)	14,887	9,230	+61.3
Nissan (Mercosur / Korea)	59,262	6,702	+++
Daimler (Citan + Smart)	35,581	10,354	+++

* Preliminary figures

PRODUCED BY PARTNERS FOR RENAULT	H1 2015*	H1 2014	Change (%)
Nissan (incl. India)	25,368	71,740	-64.6
Others (GM, Iran, AVTOVAZ)	38,200	31,717	+20.4

* Preliminary figures

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

GEOGRAPHICAL ORGANIZATION OF THE RENAULT GROUP BY REGION – COUNTRIES IN EACH REGION
At June 30, 2015

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

Group Top 15 markets in bold.

B) 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 June 30, 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 June 30, 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 FIRST-HALF 2015

(€million)	Renault	Nissan ⁽¹⁾	Intercompany eliminations	Alliance
Sales of goods and services of the Automotive segment	21,065	42,162	(2,217)	61,010
Sales Financing revenues	1,132	3,352	(77)	4,407
Revenues	22,197	45,514	(2,294)	65,417

(1) Converted at the average exchange rate for first-half 2015: EUR 1 = JPY 134.2.

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 first-half 2015 results.

The operating margin, the operating income and the net income of the Alliance in first-half 2015 are as follows:

(€million)	Operating margin	Operating income	Net income ⁽²⁾
Renault	1,069	953	490
Nissan ⁽¹⁾	2,603	2,495	2,343
Alliance	3,672	3,448	2,833

(1) Converted at the average exchange rate for first-half 2015: EUR 1 = JPY 134.2

(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 5.6% of revenues.

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

(€million)	
Renault	1,009
Nissan ⁽¹⁾	1,379
Alliance	2,388

(1) Converted at the average exchange rate for first-half 2015: EUR 1 = JPY 134.2

BALANCE SHEET INDICATORS

CONDENSED RENAULT AND NISSAN BALANCE SHEETS (€millions)

RENAULT AT JUNE 30, 2015

ASSETS		SHAREHOLDERS' EQUITY AND LIABILITIES	
Intangible assets	3,478	Shareholders' equity	27,262
Property, plant and equipment	10,839	Deferred tax liabilities	131
Investments in associates (excluding Alliance)	904	Provisions for pension and other long-term employee benefit obligations	1,723
Deferred tax assets	814	Financial liabilities of the Automotive segment	9,436
Inventories	4,712	Financial liabilities and debts of the Sales Financing segment	28,439
Sales financing receivables	27,425	Other liabilities	19,155
Automotive receivables	1,589		
Other assets	7,541		
Cash and cash equivalents	11,153		
Total assets excluding investment in Nissan	68,455		
Investment in Nissan	17,691		
TOTAL ASSETS	86,146	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	86,146

NISSAN AT JUNE 30, 2015

ASSETS		SHAREHOLDERS' EQUITY AND LIABILITIES	
Intangible assets	5,610	Shareholders' equity	44,076
Property, plant and equipment	41,226	Deferred tax liabilities	5,594
Investments in associates (excluding Alliance)	4,217	Provisions for pension and other long-term employee benefit obligations	2,567
Deferred tax assets	1,235	Financial liabilities of the Automotive segment ⁽²⁾	(5,059)
Inventories	10,652	Financial liabilities and debts of the Sales Financing segment	57,442
Sales financing receivables	49,541	Other liabilities	29,413
Automotive receivables	5,139		
Other assets	8,925		
Cash and cash equivalents	5,875		
Total assets excluding investment in Renault	132,420		
Investment in Renault	1,613		
TOTAL ASSETS	134,033	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	134,033

*(1) Converted at the closing rate at June 30, 2015: EUR 1 = JPY 137.0.**(2) The financial liabilities of the Automotive segment represent the amount after deducting internal loans receivable to the Sales Financing segment (€12,235 million at June 30, 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 and capitalization of development expenses.

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 first-half 2015, excluding leased vehicles and batteries, amount to:

(€million)	
Renault	896
Nissan ⁽¹⁾	2,186
Alliance	3,082

(1) Converted at the average exchange rate for first-half 2015: EUR 1 = JPY 134.2.

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 €26 billion increase in shareholders' equity – non-controlling interests' share.

2. State of Production, Orders Accepted and Sales:

See 1. above.

3. Problem(s) to be Coped with:

With respect to the contents set out in "PART I CORPORATE INFORMATION, III. STATEMENTS OF BUSINESS, 3. Problem(s) to be Coped with" of the Securities Report of Renault filed on May 15, 2015, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

4. Risks in Business, etc.

With respect to the contents set out in "PART I CORPORATE INFORMATION, III. STATEMENTS OF BUSINESS, 4. RISKS IN BUSINESS, ETC." of the Securities Report of Renault filed on May 15, 2015, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period, except for the following changes which are underlined below. The numbering of items below corresponds the Securities Report of Renault filed on May 15, 2015.

<Omitted>

AUTOMOTIVE RISK FACTORS

<Omitted>

Financial risks

<Omitted>

Liquidity risks

<Omitted>

RENAULT'S RATING

AGENCY	RATING	OUTLOOK	REVISION	PREVIOUS RATING
Moody's	Ba1/NP	Positive	11/10/2014	Ba1/NP stable outlook

S&P	<u>BBB-/A3</u>	<u>Stable</u>	<u>04/22/2015</u>	BB+/B <u>positive outlook</u>
Fitch	BBB-/NR	Stable	11/10/2014	BB+/ NR <u>positive outlook</u>
R&I	BBB+	Stable	03/31/2009	A/NR <u>negative outlook</u>
JCR	A-	Stable	12/09/2011	BBB+/-

S&P upgraded Renault SA's rating from BB+ to BBB- in April 2015.
Fitch upgraded Renault SA's rating from BB+ to BBB- in November 2014.
Moody's raised Renault SA's outlook from stable to positive November 2014.

<Omitted>

RISK FACTORS LINKED TO SALES FINANCING (RCI BANQUE)

<Omitted>

Financial risks Liquidity risks

<Omitted>

RCI BANQUE RATINGS AT JUNE 30, 2015 RCI Banque group's programmes and issuances

<Omitted>

ISSUER	INSTRUMENT	MARKET	AMOUNT	S & P	MOODY'S	
RCI Banque	Euro CP Programme	euro	€2,000m	A-2 (negative outlook)	<u>P2 (stable outlook)</u>	R&I: a-2
RCI Banque	Euro MTN Programme	euro	€12,000m	BBB (negative outlook)	<u>Baa1 (stable outlook)</u>	R&I: BBB+
RCI Banque	CD Programme	French	€4,500m	A-2 (negative outlook)	<u>P2 (stable outlook)</u>	
RCI Banque	BMTN Programme	French	€2,000m	BBB (negative outlook)	<u>Baa1 (Stable outlook)</u>	
Diac	CD Programme	French	€1,000m	A-2 (negative outlook)		
Diac	BMTN Programme	French	€1,500m	BBB (negative outlook)		
Rombo Compania Financiera S.A.	Bond Programme*	Argentinean	ARS1,000m		<u>Aa2.ar</u>	Fix Scr: AA (negative outlook)
RCI Financial Services Korea Co Ltd	Bonds*	South Korean	KRW1,105bn			KR, KIS, NICE: <u>A++</u>
CFI RCI do Brasil	Bonds*	Brazilian	BRL3,155m		<u>Aa1</u>	
RCI Finance Maroc	BSF	Moroccan	MAD1,000m			

* Locally rated

<Omitted>

5. Important Contracts Relating to Management, etc.:

Not applicable.

6. Research and Development Activities:

For further information, see RENAULT GROUP - RESEARCH AND DEVELOPMENT COSTS of 7. Analysis of Financial Condition, Operating Results and State of Cash Flow below.

7. Analysis of Financial Condition, Operating Results and State of Cash Flow:

SUMMARY

<i>(in € millions)</i>	H1 2015	H1 2014	Change
Group revenue	22,197	19,820	+12%
Operating profit	1,069	729	+340
Net operating income (loss)	953	464	+489
Financial result	-161	-124	-37
Net income (loss) from equity-accounted entities	912	725	+187
<i>o/w Nissan</i>	979	789	+190
Net income	1,469	801	+668
Free cash flow from operations - Automotive	-95	-360	+265
Net cash position - Automotive	1,567	2,104 At Dec. 31, 2014	-537
Shareholders' equity	27,262	23,986	+3,276

COMMENTS ON FINANCIAL RESULTS

(1) CONSOLIDATED INCOME STATEMENT

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUE

<i>(€ million)</i>	H1 2015			H1 2014			Change (%)		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Automotive	8,829	12,236	21,065	7,727	11,012	18,739	14.3%	11.1%	12.4%
Sales Financing	559	573	1,132	530	551	1,081	5.5%	4.0%	4.7%
Total	9,388	12,809	22,197	8,257	11,563	19,820	13.7%	10.8%	12.0%

The **contribution of the Automotive division** to revenues amounted to €21,065 million, up 12.4%. This sharp increase is due in particular to:

- a positive volume effect of 3.3 points from group's brands
- the further development of sales to partners (+5.9 points).

The increase also benefits from:

- a positive currency effect of 1.2 points related to the depreciation of the euro against a basket of currencies (Korean won, British pound, US dollar, Argentinean peso, etc.), despite its appreciation against the Russian ruble and the Brazilian real;

- a price effect (+1.6 points), owing mainly to price increases implemented in late 2014 in emerging countries to offset the fall in foreign currencies (specifically in Russia and South America);
- a positive mix/model effect of 0.8 points due to the launch of the Kadjar and new Espace, and the growth in light commercial vehicles;
- a neutral mix/geography effect (-0.2 points).

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

<i>(in € millions)</i>	H1 2015	H1 2014	Change
Automotive	656	348	+308
<i>% of operating segment revenue</i>	<i>3.1%</i>	<i>1.9%</i>	<i>+1.3pts</i>
Sales Financing	413	381	+32
Total	1,069	729	+340
<i>% of Group revenue</i>	<i>4.8%</i>	<i>3.7%</i>	<i>+1.1pt</i>

The Automotive division's operating profit rose by €308 million to €656 million (3.1% of its revenues), owing mainly to:

- business growth of €64 million, thanks to the rise in new vehicle sales and the increase in sales to partners;
- the *Monozukuri* cost reduction plan for €236 million plus lower raw materials prices which had a positive effect of €28 million. General and administrative expenses increased slightly by €17 million;
- a positive currency effect of €12 million, mainly reflecting the depreciation of the euro against a basket of currencies (British pound, Argentinean peso, US dollar, etc.), despite its appreciation against the Russian ruble.

These positive effects offset:

- a negative product mix/price/enrichment effect of €283 million. Price increases, notably in emerging countries, could not offset the enrichment related to the product cycle.

Sales Financing contributed €413 million to Group operating profit, compared with €381 million in first-half 2014. This rise is mainly due to the growing contribution of the services business. A major focus of the strategy implemented by RCI Banque, the contribution of the services business was up 15.8% in first-half 2015. Cost of risk improved to 0.31% of average loans outstanding, against 0.47% in 2014.

Other operating income and expenses showed a net expense of €16 million, compared with a net expense of €65 million in first-half 2014. This net expense consisted mainly of:

- restructuring costs amounting to €106 million, primarily related to the ongoing implementation of the competitiveness agreement signed in France;
- impairment losses on assets totaling €1 million;
- net gains on disposals of €6 million.

After taking into account other operating income and expenses, the Group reported **net operating income** of €53 million, compared with €464 million in first-half 2014.

Net financial income showed a net expense of €61 million, compared with a net expense of €124 million in first-half 2014. The decrease in the cost of carry of the net cash did not fully offset the remeasurement of redeemable shares.

Renault's share of **net income (loss) of associated companies** recorded a contribution of €12 million, primarily including:

- €79 million in net income from Nissan (compared with €789 million in first-half 2014);
- €70 million in net loss from AVTOVAZ (compared with a net loss of €5 million in first-half 2014).

Current and deferred taxes showed an expense of €35 million (including an expense of €309 million for current taxes), reduced by €29 million compared with first-half 2014, following the recognition of deferred taxes, with respect to tax consolidation in France.

Net Income totaled €1,469 million, compared with €801 million in first-half 2014. Net income, Group share, attributable to the owners of the parent was €1,396 million (compared with €749 million in first-half 2014).

(2) AUTOMOTIVE OPERATIONAL FREE CASH FLOW

FREE CASH FLOW FROM OPERATIONS - AUTOMOTIVE

<i>(in € millions)</i>	H1 2015	H1 2014	Change
Cash flow	1,727	1,742	- 15
Change in the working capital requirement	- 369	-861	+ 492
Acquisitions of property, plant and equipment, and intangible assets net of disposals	- 1,330	-1,131	- 199
Capitalized leased vehicles and batteries	- 123	-110	- 13
FREE CASH FLOW FROM OPERATIONS	- 95	-360	+265

For the first-half 2015, Automotive operational **free cash flow** was a negative €95 million. It is attributable to:

- cash flow of €1,727 million
- a negative change in the working capital requirement of €369 million
- capital investments in tangible and intangible assets net of disposals of €1,330 million, up from first-half 2014 and in line with the Group Plan's objective of below 9% of revenues
- capital leases of vehicles and batteries of €123 million.

RENAULT GROUP - RESEARCH AND DEVELOPMENT COSTS

Analysis of research and development costs:

<i>(€ million)</i>	H1 2015	H1 2014	Change
R&D expenses	-1,065	-913	-152
Capitalized development expenses	429	419	+10
% R&D expenses	40.3%	45.9%	-5.6 pts
Amortization	-374	-384	10

Gross R&D expenses recorded in the income statement	-1,010	-878	-132
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The capitalization rate fell from 45.9% in first-half 2014 to 40.3% in first-half 2015 in connection with the progress of projects.

- ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS NET OF DISPOSALS BY OPERATING SEGMENT

<i>(€ million)</i>	H1 2015	H1 2014
Tangible investments (excluding capitalized leased vehicles and batteries)	894	728
Intangible investments	459	448
<i>o/w capitalized R&D</i>	<i>429</i>	<i>419</i>
Total acquisitions	1,353	1,176
Disposal gains	-23	-45
Total Automotive division	1,330	1,131
Total Sales Financing	3	1
TOTAL GROUP	1,333	1,132

Total gross capital investments were up compared with first-half 2014; the breakdown was 65% in Europe and 35% in the rest of the world.

- *In Europe, investments were focused on the development and adaptation of industrial facilities related to the renewal of the C range (new Mégane family and Kadjar), the D range (new Espace and Talisman) and powertrains;*
- *Outside Europe, investments mainly concerned the Global Access range (Logan/Sandero in South America, Duster in Russia and South America, Lodgy in India).*

NET ACQUISITIONS OF ASSETS AND R&D COSTS

<i>(€ million)</i>	H1 2015	H1 2014
Tangible and intangible investments net of disposals (excluding capitalized leased vehicles and batteries)	1,333	1,132
Capitalized development expenses	-429	-419
Other	-112	-80
Net industrial and commercial investments (1)	792	633
<i>% of Group revenues</i>	<i>3.6%</i>	<i>3.2%</i>
R&D expenses	1,065	913
<i>o/w billed to third parties</i>	<i>-92</i>	<i>-123</i>
Net R&D expenses (2)	973	790
<i>% of Group revenues</i>	<i>4.4%</i>	<i>4.0%</i>
Net CAPEX and R&D expenses (1) + (2)	1,765	1,423
<i>% of Group revenues</i>	<i>8.0%</i>	<i>7.2%</i>

(3) AUTOMOTIVE NET CASH POSITION

CHANGE IN THE NET CASH POSITION OF THE AUTOMOTIVE DIVISION

Net cash position at December 31, 2014	+2,104
Free cash flow from operations for 2015	-95
Dividends received	+267
Dividends paid to shareholders of Renault	-591
Acquisitions of financial and other assets	-118
Net cash position at June 30, 2015	+1,567

The €37 million decline in the **net cash position of the Automotive division** compared with December 31, 2014 stems in particular from:

- operational free cash flow;
- net dividend flows (-€24 million);
- purchases of own shares totaling €109 million;

NET CASH POSITION – AUTOMOTIVE

<i>(in € millions)</i>	June 30, 2015	December 31, 2014
Non-current financial liabilities	-5,448	-7,272
Current financial liabilities	-4,690	-3,872
Non-current financial assets - other securities, loans and derivatives on financing transactions	355	514
Current financial assets	1,143	1,143
Cash and cash equivalents	10,207	11,591
Net cash position	1,567	2,104

The liquidity reserves of **the Automotive division** remained high at €13.5 billion as of June 30, 2015, versus €14.8 billion as of December 31, 2014. This change is mainly attributable to a decrease in cash and cash equivalents from €1.6 billion to €10.2 billion, following the absence of new Renault SA bond issues in the first half and the repayment of over €1 billion. Undrawn confirmed credit lines totaled €3.3 billion as of June 30, 2015, up €0.1 billion compared with December 31, 2014.

As of June 30, 2015, **RCI Banque** had available liquidity of €6.8 billion (compared with €6.9 billion as of December 31, 2014), consisting of:

- €4.1 billion in undrawn confirmed credit lines;
- €1.8 billion in central-bank eligible collateral;
- €0.8 billion in high quality liquid assets (HQLA);
- €0.1 billion in available cash.

IV. CONDITION OF FACILITIES

1. Condition of Principal Facilities:

With respect to the contents set out in “PART I CORPORATE INFORMATION, IV. STATEMENTS OF FACILITIES, 2. Statement of Principal Facilities” of the Securities Report of Renault filed on May 15, 2015, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

2. Plan for Construction, Removal, etc. of Facilities:

With respect to the contents set out in “PART I CORPORATE INFORMATION, IV. STATEMENTS OF FACILITIES, 3. Plan for Construction, Removal, etc. of Facilities” of the Securities Report of Renault filed on May 15, 2015, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

V. STATE OF THE COMPANY

1. State of Shares, etc.:

(1) AGGREGATE NUMBER OF SHARES, ETC.

(i) Aggregate Number of Shares

As of June 30, 2015		
Number of Shares Authorized to be Issued	Aggregate Number of Issued Shares	Number of Unissued Shares
Not applicable	295,722,284 shares	Not applicable

(Note) (1) In France, there is no concept of authorized shares having the same meaning as used in Japan. However, the general meeting of shareholders may authorize the Board of Directors to decide the issue amount and the period with respect to the issuance of shares or equity securities within a limited scope.

(ii) Issued Shares

Bearer or Register, Par-value or Non-par-value	Type	Number of Issued Shares	Name of Listing Stock Exchange or Registered Securities Dealers' Association	Details
Register, par-value EUR 3.81	Ordinary shares	Shares 295,722,284	Euronext Paris	An ordinary share is a share with full voting rights and is a standard share of Renault without any limitation on rights.
Total	—	295,722,284	—	—

(2) Exercise, etc. of Corporate Bond Certificates, etc. with Share Acquisition Rights Having Exercise Price Adjustment Provisions

Not applicable.

(3) Development of Aggregate Number of Issued Shares and Capital:

Date	Aggregate Number of Issued Shares		Capital			
	Number of Increase/Decrease	Outstanding Shares	Amount of Increase/Decrease		Outstanding Amount	
	Shares	Shares	EUR	JPY	EUR	JPY
December 31, 2014	–	295,722,284	–	–	1,126,701,902.04	155,146,851,910.908
June 30, 2015	–	295,722,284	–	–	1,126,701,902.04	155,146,851,910.908

(4) Description of Major Shareholders:

As of June 30, 2015

Name or Company Name	Address	Number of Shares Held (shares)	Percentage to the Aggregate Number of Issued Shares (%)*
French State	France	58,387,915	19.74
Nissan Finance Co., Ltd. ⁽²⁾	1-1-1, Takashima, Nishi-ku, Yokohama-shi, Kanagawa	44,358,343	15.00
Daimler AG ⁽²⁾	Mercedesstrasse 137, 70327 Stuttgart, Federal Republic of Germany	9,167,391	3.10
Employees ⁽¹⁾		6,419,400	2.17
Treasury stock		3,747,783	1.27
Public		173,641,452	58.72
Total	-	295,722,284	100.00

(1) The employee-owned shares (present and former employees) counted in this category are those held in company savings schemes.

(2) The number of shares held by Nissan Finance and Daimler AG remains unchanged versus 2014.

* The figures are rounded off to two decimal places.

2. Trends of Stock Price:

Highest and Lowest Price of Shares for the Recent Six Months:

The following figures are based on the stock price of Renault shares on Paris Bourse.

(per share)

Month	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015
Highest Price (JPY)	70.53 (9,712)	86.30 (11,884)	90.85 (12,510)	99.19 (13,658)	100.25 (13,804)	98.87 (13,614)
Lowest Price (JPY)	56.85 (7,828)	67.92 (9,353)	79.62 (10,964)	82.89 (11,414)	89.6 (12,338)	88.64 (12,206)

3. State of Directors and Officers:

With respect to the contents set out in “PART I CORPORATE INFORMATION, V. STATEMENTS OF THE COMPANY, 4. Statement of Officers” of the Securities Report of Renault filed on May 15, 2015, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

VI. FINANCIAL CONDITION:

- a. The accompanying semi-annual financial statements in Japanese (the «semi-annual financial statements in Japanese») of Renault («Renault») and its consolidated subsidiaries («the Group») are based on the translations of the original condensed consolidated half-year financial statements (the «original semi-annual financial statements») which have been prepared in conformity with IFRS. The provision of Article 76 Paragraph 1 of the Regulation Concerning the Terminology, Forms and Preparation Methods of Semi-annual Financial Statements, etc. (Ministry of Finance Ordinance No. 38, 1977) is applied to the disclosure of the semi-annual financial statements of the Company in Japan. The semi-annual financial statements in Japanese contain several arrangements in conformity with Japanese disclosure requirements.

The major differences between IFRS and generally accepted accounting and reporting principles of Japan are described in “3. Differences between IFRS and Japanese GAAP.”

- b. The original semi-annual financial statements have not been audited but have been reviewed in accordance with the professional standards applicable in France by any independent registered accounting offices
- c. Japanese yen amounts included in the semi-annual financial statements in Japanese are the translations of the major Euro amounts stated in the original semi-annual financial statements. Japanese yen amounts are translated from Euro amounts at the exchange rate of EUR1 = ¥137.70. This exchange rate is the Telegraphic Transfer Spot Selling Exchange Rate vis-a-vis Customers by the Bank of Tokyo-Mitsubishi UFJ, Limited at August 6, 2015. The Japanese yen amounts and items 2. «Other» and 3. «Differences between IFRS and Japanese GAAP» are not included in the original semi-annual financial statements.

1. Semi-annual financial statements

Condensed consolidated financial statements

Consolidated income statement

(€ million)	Notes	H1 2015	H1 2014	Year 2014
Revenues	4	22,197	19,820	41,055
Cost of goods and services sold		(17,664)	(16,046)	(33,310)
Research and development expenses	5	(1,010)	(878)	(1,721)
Selling, general and administrative expenses		(2,454)	(2,167)	(4,415)
Operating margin ⁽¹⁾		1,069	729	1,609
Other operating income and expenses	6	(116)	(265)	(504)
<i>Other operating income</i>		33	56	102
<i>Other operating expenses</i>		(149)	(321)	(606)
Operating income		953	464	1,105
Cost of net financial indebtedness ⁽²⁾		(109)	(136)	(245)
<i>Cost of gross financial indebtedness</i>		(189)	(213)	(386)
<i>Income on cash and financial assets</i>		80	77	141
Other financial income and expenses ⁽²⁾		(52)	12	(88)
Financial income (expenses) ⁽²⁾	7	(161)	(124)	(333)
Share in net income (loss) of associates and joint ventures		912	725	1,362
<i>Nissan</i>	11	979	789	1,559
<i>Other associates and joint ventures</i>	12	(67)	(64)	(197)
Pre-tax income		1,704	1,065	2,134
Current and deferred taxes	8	(235)	(264)	(136)
Net income ⁽¹⁾		1,469	801	1,998
Net income - non-controlling interests' share		73	52	108
Net income – parent-company shareholders' share		1,396	749	1,890
Basic earnings per share ⁽³⁾ in €		5.12	2.75	6.92
Diluted earnings per share ⁽³⁾ in €		5.09	2.73	6.89
Number of shares outstanding (in thousands)	9			
<i>for basic earnings per share</i>		272,769	272,790	273,049
<i>for diluted earnings per share</i>		274,247	274,201	274,101

(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.

Consolidated comprehensive income

(€ million)	H1 2015			H1 2014			Year 2014		
	Gross	Tax effect (1)	Net	Gross	Tax effect	Net	Gross	Tax effect (2)	Net
NET INCOME	1,704	(235)	1,469	1,065	(264)	801	2,134	(136)	1,998
Other components of comprehensive income from parent company and subsidiaries									
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>	38	(33)	5	(103)	1	(102)	(276)	18	(258)
Actuarial gains and losses on defined-benefit pension plans	38	(33)	5	(103)	1	(102)	(161)	18	(143)
Fair value adjustments on financial liabilities ⁽³⁾	-	-	-	-	-	-	(115)	-	(115)
<i>Items that have been or will be reclassified to profit or loss</i>	286	59	345	117	2	119	(2)	38	36
Translation adjustments on foreign activities	128	-	128	82	-	82	(100)	-	(100)
Partial hedge of the investment in Nissan	(55)	42	(13)	(36)	-	(36)	8	55	63
Fair value adjustments on cash flow hedging instruments	4	(1)	3	(13)	3	(10)	(4)	2	(2)
Fair value adjustments on available-for-sale financial assets	209	18	227	84	(1)	83	94	(19)	75
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)	324	26	350	14	3	17	(278)	56	(222)
Share of associates and joint ventures in other components of comprehensive income									
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>	(143)	-	(143)	(31)	-	(31)	(73)	-	(73)
Actuarial gains and losses on defined-benefit pension plans	(143)	-	(143)	(31)	-	(31)	(73)	-	(73)
<i>Items that have been or will be reclassified to profit or loss</i>	1,314	-	1,314	510	-	510	507	-	507
Translation adjustments on foreign activities	1,232	-	1,232	490	-	490	448	-	448
Fair value adjustments on cash flow hedging instruments	49	-	49	1	-	1	22	-	22
Fair value adjustments on available-for-sale financial assets	33	-	33	19	-	19	37	-	37
TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)	1,171	-	1,171	479	-	479	434	-	434

OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	1,495	26	1,521	493	3	496	156	56	212
COMPREHENSIVE INCOME	3,199	(209)	2,990	1,558	(261)	1,297	2,290	(80)	2,210
Parent-company shareholders' share			2,905			1,244			2,090
Non-controlling interests' share			85			53			120

- (1) In the first half of 2015, the tax effect includes income of €69 million resulting from recognition of net deferred tax assets of the French tax consolidation, comprising €52 million related to net income and €17 million relating to other components of comprehensive income (note 8-B).
- (2) In 2014, the tax effect includes income of €262 million resulting from recognition of net deferred tax assets of the French tax consolidation in the second half-year, comprising €210 million related to net income and €52 million relating to other components of comprehensive income (note 8-B).
- (3) Correction to the fair value of financial liabilities at January 1, 2014 recorded in the second half-year.

Consolidated financial position

(€ million)	Notes	June 30, 2015	December 31, 2014
ASSETS			
Non-current assets			
Intangible assets and goodwill	10-A	3,478	3,443
Property, plant and equipment	10-B	10,839	10,801
Investments in associates and joint ventures		18,595	16,720
<i>Nissan</i>	11	17,691	15,833
<i>Other associates and joint ventures</i>	12	904	887
Non-current financial assets	14	1,766	1,681
Deferred tax assets		814	716
Other non-current assets		1,155	1,152
TOTAL NON-CURRENT ASSETS		36,647	34,513
Current assets			
Inventories	13	4,712	3,391
Sales financing receivables		27,425	25,733
Automotive receivables		1,589	1,242
Current financial assets	14	1,711	1,530
Current tax assets		26	38
Other current assets		2,883	2,607
Cash and cash equivalents	14	11,153	12,497
TOTAL CURRENT ASSETS		49,499	47,038
TOTAL ASSETS		86,146	81,551

<i>(€million)</i>	Notes	June 30, 2015	December 31, 2014
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(237)	(134)
Revaluation of financial instruments		1,015	703
Translation adjustment		(1,941)	(3,276)
Reserves		21,666	20,381
Net income – parent-company shareholders' share		1,396	1,890
Shareholders' equity – parent-company shareholders' share		26,811	24,476
Shareholders' equity – non-controlling interests' share		451	422
TOTAL SHAREHOLDERS' EQUITY	15	27,262	24,898
Non-current liabilities			
Deferred tax liabilities		131	141
Provisions for pension and other long-term employee benefit obligations – long-term	16-A	1,663	1,683
Other provisions – long-term	16-B	1,255	1,240
Non-current financial liabilities	17	5,461	7,537
Other non-current liabilities		1,233	1,204
TOTAL NON-CURRENT LIABILITIES		9,743	11,805
Current liabilities			
Provisions for pension and other long-term employee benefit obligations – short-term	16-A	60	67
Other provisions – short-term	16-B	1,083	1,088
Current financial liabilities	17	3,988	3,216
Sales financing debts	17	28,426	25,828
Trade payables		7,841	7,094
Current tax liabilities		253	162
Other current liabilities		7,490	7,393
TOTAL CURRENT LIABILITIES		49,141	44,848
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		86,146	81,551

Changes in shareholders' equity

(€ million)	Number of shares (thousands)	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
Balance at December 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 ⁽¹⁾							39		39		39
Restated balance at December 31, 2014	295,722	1,127	3,785	(134)	703	(3,276)	20,420	1,890	24,515	422	24,937
1st half-year 2015 net income								1,396	1,396	73	1,469
Other components of comprehensive income ⁽²⁾					312	1,335	(138)		1,509	12	1,521
<i>1st half-year 2015 comprehensive income</i>					<i>312</i>	<i>1,335</i>	<i>(138)</i>	<i>1,396</i>	<i>2,905</i>	<i>85</i>	<i>2,990</i>
Allocation of 2014 net income							1,890	(1,890)			
Dividends							(518)		(518)	(52)	(570)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(103)					(103)		(103)
Changes in ownership interests ⁽³⁾							(3)		(3)	(4)	(7)
Cost of share-based payments							15		15		15
Balance at June 30, 2015	295,722	1,127	3,785	(237)	1,015	(1,941)	21,666	1,396	26,811	451	27,262

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

(2) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension plans during the period.

(3) Changes in ownership interests comprise the effect of acquisitions and disposals of investments, and commitments for buyouts of non-controlling interests.

Details of changes in consolidated shareholders' equity are given in note 15.

(€ million)	Number of shares (thousands)	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
Balance at December 31, 2013	295,722	1,127	3,785	(187)	571	(3,674)	20,629	586	22,837	377	23,214
1 st half-year 2014 net income								749	749	52	801
Other components of comprehensive income ⁽¹⁾					97	530	(132)		495	1	496
1st half-year 2014 comprehensive income					97	530	(132)	749	1,244	53	1,297
Allocation of 2013 net income							586	(586)			
Dividends							(469)		(469)	(49)	(518)
(Acquisitions) / disposals of treasury shares and impact of capital increases				27					27		27
Changes in ownership interests ⁽²⁾										2	2
Cost of share-based payments							(36)		(36)		(36)
Balance at June 30, 2014	295,722	1,127	3,785	(160)	668	(3,144)	20,578	749	23,603	383	23,986
2 nd half-year 2014 net income								1,141	1,141	56	1,197
Other components of comprehensive income ⁽¹⁾					35	(132)	(198)		(295)	11	(284)
2nd half-year 2014 comprehensive income					35	(132)	(198)	1,141	846	67	913
Dividends										(3)	(3)
(Acquisitions) / disposals of treasury shares and impact of capital increases				26					26		26
Changes in ownership interests ⁽²⁾							10		10	(25)	(15)
Cost of share-based payments							(9)		(9)		(9)
Balance at December 31, 2014	295,722	1,127	3,785	(134)	703	(3,276)	20,381	1,890	24,476	422	24,898

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

(2) Changes in ownership interests comprise the effect of acquisitions and disposals of investments, and commitments for buyouts of non-controlling interests.

Consolidated cash flows

(€ million)	Notes	H1 2015	H1 2014	Year 2014
Net income		1,469	801	1,998
Cancellation of dividends received from unconsolidated listed companies ⁽¹⁾		(34)	(31)	(31)
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortization and impairment		1,404	1,551	2,711
- Share in net (income) loss of associates and joint ventures		(912)	(725)	(1,362)
- Other income and expenses with no impact on cash	18	(100)	185	92
Cash flow ⁽²⁾		1,827	1,781	3,408
Dividends received from listed companies ⁽³⁾		267	243	463
Net change in financing for final customers		(1,807)	(949)	(1,618)
Net change in renewable dealer financing		377	409	(202)
Decrease (increase) in sales financing receivables		(1,430)	(540)	(1,820)
Bond issuance by the Sales Financing segment		3,055	1,771	3,469
Bond redemption by the Sales Financing segment		(1,458)	(1,632)	(3,396)
Net change in other Sales financing debts		474	262	1,682
Net change in other securities and loans of the Sales Financing segment		(195)	(87)	(314)
Net change in financial assets and debts of the Sales Financing segment		1,876	314	1,441
Change in capitalized leased assets		(218)	(118)	(291)
Decrease (increase) in working capital	18	(715)	(878)	771
CASH FLOWS FROM OPERATING ACTIVITIES		1,607	802	3,972
Capital expenditure	18	(1,356)	(1,179)	(2,511)
Disposals of property, plant and equipment and intangibles		23	47	90
Acquisitions of investments involving gain of control, net of cash acquired		(3)	(11)	(11)
Acquisitions of other investments, net of cash acquired		(19)	(220)	(415)
Net decrease (increase) in other securities and loans of the Automotive segment		13	16	62
CASH FLOWS FROM INVESTING ACTIVITIES		(1,342)	(1,347)	(2,785)
Transactions with non-controlling interests ⁽⁴⁾		-	-	-
Dividends paid to parent-company shareholders	15	(555)	(503)	(503)
Dividends paid to non-controlling interests		(52)	(22)	(56)
(Acquisitions) sales of treasury shares		(109)	(26)	(26)
Cash flows with shareholders		(716)	(551)	(585)
Bond issuance by the Automotive segment		-	1,607	1,680
Bond redemption by the Automotive segment		(1,042)	(292)	(1,513)
Net increase (decrease) in other financial liabilities of the Automotive segment		133	(34)	(52)
Net change in financial liabilities of the Automotive segment		(909)	1,281	115
CASH FLOWS FROM FINANCING ACTIVITIES		(1,625)	730	(470)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,360)	185	717

(1) Dividends received from Daimler.

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

(3) In first-half 2015, dividends from Daimler (€34 million) and Nissan (€233 million). In 2014, dividends from Daimler (€31 million) and Nissan (€212 million) in the first half-year and dividends from Nissan (€220 million) in the second half-year.

(4) Acquisitions of additional investments in controlled companies.

<i>(€ million)</i>	H1 2015	H1 2014	Year 2014
Cash and cash equivalents: opening balance	12,497	11,661	11,661
Increase (decrease) in cash and cash equivalents	(1,360)	185	717
Effect of changes in exchange rate and other changes	16	44	119
Cash and cash equivalents: closing balance ⁽¹⁾	11,153	11,890	12,497

(1) Cash subject to restrictions on use is described in note 14-C.

Notes to the consolidated financial statement

I. Information on operating segments

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.

1. Consolidated income statement by operating segment

<i>(€ million)</i>	Automotive	Sales Financing	Intersegment transactions	Consolidated total
H1 2015				
Sales of goods	20,117	13	-	20,130
Sales of services	948	1,119	-	2,067
External sales	21,065	1,132	-	22,197
Intersegment sales	(173)	201	(28)	-
Sales by segment	20,892	1,333	(28)	22,197
Operating margin ⁽¹⁾	659	413	(3)	1,069
Operating income	544	412	(3)	953
Financial income (expenses) ⁽²⁾	(11)	-	(150)	(161)
Share in net income (loss) of associates and joint ventures	910	2	-	912
Pre-tax income	1,443	414	(153)	1,704
Current and deferred taxes	(77)	(159)	1	(235)
Net income	1,366	255	(152)	1,469
H1 2014				
Sales of goods	17,885	17	-	17,902
Sales of services	854	1,064	-	1,918
External sales	18,739	1,081	-	19,820
Intersegment sales	(166)	207	(41)	-
Sales by segment	18,573	1,288	(41)	19,820
Operating margin ⁽¹⁾	345	381	3	729
Operating income	98	363	3	464
Financial income (expenses) ⁽²⁾	86	-	(210)	(124)
Share in net income (loss) of associates and joint ventures	729	(4)	-	725
Pre-tax income	913	359	(207)	1,065
Current and deferred taxes	(130)	(133)	(1)	(264)
Net income	783	226	(208)	801

(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.

<i>(€ million)</i>	Automotive	Sales Financing	Intersegment transactions	Consolidated total
Year 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	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.

2. Consolidated financial position by operating segment

June 30, 2015 (€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
Non-current assets				
Property, plant and equipment and intangible assets	14,038	289	(10)	14,317
Investments in associates and joint ventures	18,539	56	-	18,595
Non-current financial assets – investments in non-controlled entities	4,706	27	(3,275)	1,458
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	355	-	(47)	308
Deferred tax assets and other non-current assets	1,751	251	(33)	1,969
Total non-current assets	39,389	623	(3,365)	36,647
Current assets				
Inventories	4,682	39	(9)	4,712
Customer receivables	1,660	27,972	(618)	29,014
Current financial assets	1,143	1,268	(700)	1,711
Current tax assets and other current assets	1,934	3,390	(2,415)	2,909
Cash and cash equivalents	10,207	1,124	(178)	11,153
Total current assets	19,626	33,793	(3,920)	49,499
TOTAL ASSETS	59,015	34,416	(7,285)	86,146
Shareholders' equity	27,178	3,281	(3,197)	27,262
Non-current liabilities				
Long-term provisions	2,557	361	-	2,918
Non-current financial liabilities	5,448	13	-	5,461
Deferred tax liabilities and other non-current liabilities	811	553	-	1,364
Total non-current liabilities	8,816	927	-	9,743
Current liabilities				
Short-term provisions	1,116	27	-	1,143
Current financial liabilities	4,690	-	(702)	3,988
Trade payables and sales financing debts	8,014	29,260	(1,007)	36,267
Current tax liabilities and other current liabilities	9,201	921	(2,379)	7,743
Total current liabilities	23,021	30,208	(4,088)	49,141
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	59,015	34,416	(7,285)	86,146

December 31, 2014 <i>(€ million)</i>	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 current assets	19,309	31,508	(3,779)	47,038
TOTAL ASSETS	56,585	31,985	(7,019)	81,551
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

3. Consolidated cash flows by operating segment

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
H1 2015				
Net income	1,366	255	(152)	1,469
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	1,386	18	-	1,404
- Share in net (income) loss of associates and joint ventures	(910)	(2)	-	(912)
- Other income and expenses with no impact on cash	(81)	(18)	(1)	(100)
Cash flow ⁽²⁾	1,727	253	(153)	1,827
Dividends received from listed companies ⁽³⁾	267	-	-	267
Decrease (increase) in sales financing receivables	-	(1,498)	68	(1,430)
Net change in financial assets and sales financing debts	-	1,925	(49)	1,876
Change in capitalized leased assets	(123)	(95)	-	(218)
Decrease (increase) in working capital	(369)	(381)	35	(715)
CASH FLOWS FROM OPERATING ACTIVITIES	1,502	204	(99)	1,607
Purchases of intangible assets	(459)	(1)	-	(460)
Purchases of property, plant and equipment	(894)	(2)	-	(896)
Disposals of property, plant and equipment and intangibles	23	-	-	23
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	(3)	(16)	-	(19)
Net decrease (increase) in other securities and loans of the Automotive segment	12	-	1	13
CASH FLOWS FROM INVESTING ACTIVITIES	(1,324)	(19)	1	(1,342)
Cash flows with shareholders	(704)	(162)	150	(716)
Net change in financial liabilities of the Automotive segment	(869)	-	(40)	(909)
CASH FLOWS FROM FINANCING ACTIVITIES	(1,573)	(162)	110	(1,625)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ⁽⁴⁾	(1,395)	23	12	(1,360)

(1) Dividends received from Daimler.

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

(3) Dividends from Daimler (€34 million) and Nissan (€233 million).

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

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
H1 2015				
Cash and cash equivalents: opening balance	11,591	1,102	(196)	12,497
Increase (decrease) in cash and cash equivalents	(1,395)	23	12	(1,360)
Effect of changes in exchange rate and other changes	11	(1)	6	16
Cash and cash equivalents: closing balance	10,207	1,124	(178)	11,153

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
H1 2014				
Net income	783	226	(208)	801
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	1,544	7	-	1,551
- Share in net (income) loss of associates and joint ventures	(729)	4	-	(725)
- Other income and expenses with no impact on cash	175	10	-	185
Cash flow ⁽²⁾	1,742	247	(208)	1,781
Dividends received from listed companies ⁽³⁾	243	-	-	243
Decrease (increase) in sales financing receivables	-	(698)	158	(540)
Net change in financial assets and sales financing debts	-	249	65	314
Change in capitalized leased assets	(110)	(8)	-	(118)
Decrease (increase) in working capital	(861)	(32)	15	(878)
CASH FLOWS FROM OPERATING ACTIVITIES	1,014	(242)	30	802
Purchases of intangible assets	(448)	(2)	-	(450)
Purchases of property, plant and equipment	(728)	(1)	-	(729)
Disposals of property, plant and equipment and intangibles	45	2	-	47
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	(220)	-	-	(220)
Net decrease (increase) in other securities and loans of the Automotive segment	18	-	(2)	16
CASH FLOWS FROM INVESTING ACTIVITIES	(1,344)	(1)	(2)	(1,347)
Cash flows with shareholders	(534)	(227)	210	(551)
Net change in financial liabilities of the Automotive segment	1,424	-	(143)	1,281
CASH FLOWS FROM FINANCING ACTIVITIES	890	(227)	67	730
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ⁽⁴⁾	560	(470)	95	185

(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 (€212 million).

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

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
H1 2014				
Cash and cash equivalents: opening balance	10,704	1,201	(244)	11,661
Increase (decrease) in cash and cash equivalents	560	(470)	95	185
Effect of changes in exchange rate and other changes	20	6	18	44
Cash and cash equivalents: closing balance	11,284	737	(131)	11,890

(€million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
Year 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
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
Year 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

II. Accounting policies and scope of consolidation

NOTE 1 – Approval of the financial statements

The Renault group's consolidated financial statements for June 30, 2015 were finalized at the Board of Directors' meeting of July 29, 2015.

NOTE 2 – Accounting policies

The Renault group's financial statements at December 31, 2014 were prepared under the IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) at December 31, 2014 and adopted by the European Union at the closing date.

The interim financial statements at June 30, 2015 are compliant with IAS 34 "Interim financial reporting". They do not contain all the information required for annual consolidated financial statements and should be read in conjunction with the financial statements at December 31, 2014. With the exception of the changes stated below, the accounting policies are identical to those applied in the consolidated financial statements at December 31, 2014.

The following standards and amendments were published in the Official Journal of the European Union at the closing date for these half-year financial statements and are applied for the first time at June 30, 2015:

Standard		Effective date
IFRIC 21	Levies	January 1, 2015
Improvements to several standards	Annual improvements - 2011- 2013 cycle	January 1, 2015

The only standard with an impact on the financial statements at June 30, 2015 is interpretation IFRIC 21 "Levies", which concerns the date of recognition of a liability related to payment of taxes other than income taxes. Such tax liabilities are now recognized immediately in full when the triggering event defined by tax legislation occurs. As a result of this change it is no longer possible to spread annual taxes for which the fiscal triggering event is a specified date (this mainly concerns property tax, the "C3S" social solidarity contribution due by companies, and taxes specific to the Sales financing activity in France), and the liability must now be recorded in the period when the fiscal triggering event arises rather than in the year the income on which the tax is based is generated (as was the case for the C3S in France).

This interpretation is applied retrospectively. Its impact is not significant at Group level, as the following restated figures for 2014 show :

- Restated shareholders' equity at December 31, 2014 is increased by €39 million.
- The operating margin and the share in net income of associates and joint ventures for the first half of 2014 should include an additional expense respectively of €48 million and €14 million. As a result, the Group's restated net income for the first half of 2014 would have been €62 million lower. Implementation of IFRIC 21 has no impact on the full-year net income.

The main areas of the condensed consolidated financial statements at June 30, 2015 involving estimates and judgements are the same as those described in note 2-B to the annual consolidated financial statements for 2014.

NOTE 3 – Changes in the scope of consolidation in the first half-year of 2015

There was no change in the scope of consolidation during the first half of 2015.

III. Consolidated income statement

NOTE 4 – Revenues

Consolidated revenues are presented by location of customers.

<i>(€ million)</i>	H1 2015	H1 2014	Year 2014
Europe ⁽¹⁾	14,254	12,693	25,711
Americas	2,098	1,990	4,827
Asia-Pacific ⁽²⁾	2,075	1,191	2,685
Africa Middle-East India ⁽²⁾	1,814	1,728	3,391
Eurasia ⁽²⁾	1,956	2,218	4,441
Total revenues	22,197	19,820	41,055

(1) Including for France: 5,089 (H1 2015), 5,015 (H1 2014), 9,836 (Year 2014)

(2) Figures for the first half-year of 2014 have been restated to reflect the new geographical segments introduced by the Group in the second half-year of 2014, presented in note 4.2.6.1–B to the annual consolidated financial statements for 2014.

NOTE 5 – Research and development expenses

<i>(€ million)</i>	H1 2015	H1 2014	Year 2014
Research and development expenses	(1,065)	(913)	(1,890)
Capitalized development expenses	429	419	842
Amortization of capitalized development expenses	(374)	(384)	(673)
Total reported in income statement	(1,010)	(878)	(1,721)

NOTE 6 – Other operating income and expenses

<i>(€ million)</i>	H1 2015	H1 2014	Year 2014
Restructuring and workforce adjustment costs	(106)	(152)	(305)
Gains and losses on disposal of property, plant and equipment and intangible assets (excluding sales of leased assets)	6	30	7
Impairment of fixed assets–	(11)	(135)	(153)
Reversal of impairment related to operations in Iran	7	11	14
Other unusual items	(12)	(19)	(67)
Total	(116)	(265)	(504)

A. Restructuring and workforce adjustment costs

Restructuring costs and workforce adjustment measures mainly relate to Europe in first-half 2015 and 2014. The costs for first-half 2015 particularly include €62 million for the “Contract for Renault’s new growth and labour development in France” agreement signed in March 2013 (€23 million in 2014, of which €124 million concerned the first half-year), which broadened the career-end work exemption arrangements. Under IAS 19 (revised), this is considered as a post-employment benefit and the cost must be covered by a provision established over the residual forecast working life of the employees concerned. The provision in the balance sheet liabilities at June 30, 2015 therefore covers the outstanding amounts due to employees who have already stopped working at June 30, 2015 and a share of the discounted cost for the population likely to sign up to this arrangement between July 1, 2015 and December 31, 2016.

B. Impairment of fixed assets

Following impairment tests, impairment of €1 million was booked in first-half 2015 against intangible and tangible assets.

In 2014, impairment of €4 million and €2 million respectively was booked against intangible assets and tangible assets (including €6 million and €9 million respectively for the first half-year), mainly following impairment tests on vehicles and mechanical parts. An expense of €15 million was also recognised in 2014 (none for the first half-year) corresponding to the effect of unwinding a provision for indemnities payable to certain suppliers due to failure to meet stipulated minimum purchase volumes for electric vehicle models.

C. Other unusual items

Other unusual items in 2014 include an amount of €45 million (including €17 million for the first half-year) to cover risks in Germany, essentially resulting from a change in the regulations on administrative fees for the financing activity.

NOTE 7 – financial income (EXPENSES) and net liquidity position (NET FINANCIAL INDEBTEDNESS) of the automotive segment

A. Breakdown of financial income (expenses)

(€ million)	H1 2015	H1 2014 restated ⁽¹⁾	Year 2014 restated ⁽¹⁾
Cost of gross financial indebtedness	(189)	(213)	(386)
Income on cash and financial assets	80	77	141
Cost of net financial indebtedness	(109)	(136)	(245)
Change in fair value of redeemable shares	(81)	(18)	(37)
Foreign exchange gains and losses on financial operations	27	18	28
Net interest expenses on the net defined-benefit liability (asset) corresponding to pension and other long-term employee benefit obligations	(18)	(23)	(45)
Other	20	35	(34)
Other financial income and expenses	(52)	12	(88)
Financial income (expenses)	(161)	(124)	(333)

(1) The Group now uses the subtotal "cost of net financial indebtedness" in the income statement instead of "net interest income (expenses)". The cost of net financial indebtedness comprises all financial income and expenses associated with cash and cash equivalents, financial assets and liabilities of the Automotive segment (excluding the fair value of redeemable shares). This change has led to non-material reclassifications in the periods presented, for better coherence between financial income statement items and financial position items. Also, interests on financial derivatives have been grouped together and are now included at net value in the cost of gross financial indebtedness.

Other items of financial income and expenses in 2015 include dividends received from Daimler at the gross value of €40 million (€37 million in 2014).

B. Net liquidity position (net financial indebtedness) of the Automotive segment

(€ million)	H1 2015	Year 2014
Non-current financial liabilities	(5,448)	(7,272)
Current financial liabilities	(4,690)	(3,872)
Non-current financial assets – other securities, loans and derivatives on financing operations	355	514
Current financial assets	1,143	1,143
Cash and cash equivalents	10,207	11,591
Net liquidity position of the Automotive segment	1,567	2,104

NOTE 8 – Current and deferred taxes

For interim accounting purposes, the tax charge - or income - is determined at the projected year-end effective tax rate, adjusted for non-recurring events of the half-year, which are recognized in the period in which they arise.

A. Current and deferred tax expense

(€ million)	H1 2015	H1 2014	Year 2014
Current income taxes	(309)	(248)	(396)
Deferred tax income (expense)	74	(16)	260
Current and deferred taxes	(235)	(264)	(136)

In first-half 2015, €233 million of current income taxes were generated by foreign entities (compared to €194 million in first-half 2014 and €343 million for the year 2014).

B. Breakdown of the tax charge

(€ million)	H1 2015	H1 2014	Year 2014
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Income before taxes and share in net income of associates and joint ventures	792	340	772
Statutory income tax rate in France, including the additional contribution ⁽¹⁾	38.0%	38.0%	38.0%
Theoretical tax income (charge)	(301)	(129)	(293)
Effect of differences between local tax rates and the French rate ⁽²⁾	86	136	180
Tax credits	42	14	28
Distribution taxes	(33)	(43)	(84)
Change in unrecognized deferred tax assets	41	(246)	(51)
Other impacts ⁽³⁾	(70)	4	84
Current and deferred tax income (charge)	(235)	(264)	(136)

(1) In France, the Group is liable for an exceptional 10.7% contribution applicable until the end of the 2015 financial year. The theoretical tax rate including this exceptional contribution stands at 38.0%.

(2) In 2015, the main countries contributing to the tax rate differential are Korea, Romania, Switzerland and Turkey.

(3) Other impacts are primarily permanent differences, income subject to reduced tax rates, the cost of tax reassessments and prior year adjustments. They also include the effect of the differential between the income tax rate including the exceptional contribution applicable in France (38.0%) used for the tax breakdown between theoretical and actual taxes, and the 34.43% tax rate used to calculate deferred taxes for the French tax consolidation group (negative effect of €7 million for the first half of 2015, €23 million for the first half of 2014 and €25 million for the year 2014).

Until June 30, 2014, as there was no prospect of reporting taxable income in the foreseeable future, the Group wrote off all net deferred tax assets of the French tax consolidation group.

In the second half of 2014 and the first half of 2015, the outlook for financial results led the Group to recognize some of these net deferred tax assets. The corresponding recognition was partly transferred to income (€52 million in the first half of 2015 and €10 million in the second half of 2014) and partly to other components of comprehensive income (€7 million in the first half of 2015 and €2 million in the second half of 2014), due to the origins of the taxes concerned (Consolidated comprehensive income).

The residual unrecognized net deferred tax assets in the French tax consolidation group amounted to €2,817 million at June 30, 2015 (€2,816 million at December 31, 2014). €653 million of these unrecognized assets arose on items booked in shareholders' equity (chiefly the effects of the partial hedge of the investment in Nissan, revaluation of financial instruments, and actuarial gains and losses), and €2,164 million arose on items affecting the income statement (respectively €547 million and €2,269 million at December 31, 2014).

For other entities not in the French tax consolidation group, the effective tax rate was 30.6% for the first half of 2015 (29.3% for the first half of 2014 and 25.5% for the year 2014). Unrecognized deferred tax assets totalled €653 million at June 30, 2015 (€636 million at December 31, 2014), and essentially related to tax loss carryforwards generated by the Group in Brazil, and to a lesser extent in India and Argentina.

NOTE 9 – Basic and diluted earnings per share

<i>(in thousands of shares)</i>	H1 2015	H1 2014	Year 2014
Shares in circulation	295,722	295,722	295,722
Treasury shares	(3,569)	(3,548)	(3,289)
Shares held by Nissan x Renault's share in Nissan	(19,384)	(19,384)	(19,384)
Number of shares used to calculate basic earnings per share	272,769	272,790	273,049

The number of shares used to calculate the basic earnings per share is the weighted average number of ordinary shares in circulation during the period, i.e. after neutralization of treasury shares and Renault shares held by Nissan.

<i>(in thousands of shares)</i>	H1 2015	H1 2014	Year 2014
Number of shares used to calculate basic earnings per share	272,769	272,790	273,049
Dilutive effect of stock options and performance share attribution rights	1,478	1,411	1,052
Number of shares used to calculate diluted earnings per share	274,247	274,201	274,101

The number of shares used to calculate the diluted earnings per share is the weighted average number of ordinary shares potentially in circulation during the period, i.e. the number of shares used to calculate the basic earnings per share plus the number of stock options and rights to performance share attribution that have a dilutive effect and fulfil the performance conditions at the year-end when issuance is conditional.

IV. Consolidated financial position

NOTE 10 – Intangible assets and property, plant and equipment

A. Intangible assets and goodwill

<i>(€ million)</i>	Gross value	Amortization and impairment	Net value
Value at December 31, 2014	10,002	(6,559)	3,443
Acquisitions / (amortization and impairment) ⁽¹⁾	460	(427)	33
(Disposals) / reversals	(710)	703	(7)
Translation adjustment	18	(9)	9
Change in scope of consolidation and other	-	-	-
Value at June 30, 2015	9,770	(6,292)	3,478

(1) Including €6 million of impairment on capitalized development expenses and other intangible assets – see note 6-B.

B. Property, plant and equipment

<i>(€ million)</i>	Gross value	Depreciation and impairment	Net value
Value at December 31, 2014	35,495	(24,694)	10,801
Acquisitions / (amortization and impairment) ⁽¹⁾⁽²⁾	1,047	(976)	71
(Disposals)/ reversals	(599)	431	(168)
Translation adjustment	143	(56)	87
Change in scope of consolidation and other	19	29	48
Value at June 30, 2015	36,105	(25,266)	10,839

(1) Including €5 million of impairment – see note 6-B.

(2) Including €380 million of capitalized leased assets – see note 18-C.

C. Impairment test at the level of cash-generating units of the Automotive segment

No impairment tests were conducted on any cash-generating unit representing an economic entity during the first half of 2015, as there was no indication of any loss of value.

In addition, Renault's stock market capitalisation (€27,276 million) was higher than the value of the Group's shareholders' equity. As there was no indication of any loss of value, the impairment test was not repeated.

NOTE 11 – Investment in Nissan

A. Nissan consolidated financial statements included under the equity method in the Renault consolidation

The Nissan accounts included under the equity method in Renault's financial statements are Nissan's consolidated accounts published in compliance with Japanese accounting standards (as Nissan is listed on the Tokyo Stock Exchange), after adjustments for the requirements of the Renault consolidation.

Nissan held 0.67% of its own shares at June 30, 2015 (0.68% at December 31, 2014), and Renault's percentage interest in Nissan was 43.69% (43.70% at December 31, 2014).

B. Changes in the investment in Nissan as shown in Renault's financial position

(<i>€ million</i>)	Share in net assets			Goodwill	Total
	Before neutralization	Neutralization of Nissan's investment in Renault ⁽¹⁾	Net		
At December 31, 2014	16,170	(974)	15,196	637	15,833
First-half 2015 net income	979	-	979	-	979
Dividend distributed	(233)	-	(233)	-	(233)
Translation adjustment	1,111	-	1,111	38	1,149
Other changes ⁽²⁾	(37)	-	(37)	-	(37)
At June 30, 2015	17,990	(974)	17,016	675	17,691

(1) Nissan has held 44,358 thousands Renault shares since 2002, corresponding to an investment of around 15%.

(2) Other changes include the effect of Renault dividends received by Nissan, the change in actuarial gains and losses on pension obligations, the change in the financial instruments revaluation reserve and the change in Nissan treasury shares.

C. Changes in Nissan equity restated for the purposes of the Renault consolidation

(<i>¥ billion</i>)	December 31, 2014	Net income for first-half 2015	Dividends	Translation adjustment	Other changes ⁽¹⁾	June 30, 2015
Shareholders' equity – Nissan share under Japanese GAAP	4,710	272	(69)	31	(11)	4,933
Restatements for compliance with IFRS:						
- Provision for pension and other long-term employee benefit obligations	2	(10)	-	-	(11)	(19)
- Capitalization of development expenses	603	19	-	1	1	624
- Deferred taxes and other restatements	(139)	20	-	2	7	(110)
Net assets restated for compliance with IFRS	5,176	301	(69)	34	(14)	5,428
Restatements for Renault group requirements ⁽²⁾	198	-	(5)	17	4	214
Net assets restated for Renault group requirements	5,374	301	(74)	51	(10)	5,642

<i>(€ million)</i>						
Net assets restated for Renault group requirements	37,002	2,240	(533)	2,543	(77)	41,175
Renault's percentage interest	43.7%					43.69%
Renault's share (before the neutralization effect described below)	16,170	979	(233)	1,111	(37)	17,990
Neutralization of Nissan's investment in Renault ⁽³⁾	(974)	-	-	-	-	(974)
Renault's share in the net assets of Nissan	15,196	979	(233)	1,111	(37)	17,016

(1) Other changes include the effect of Renault dividends received by Nissan, the change in the actuarial gains and losses on pension obligations, the change in the financial instruments revaluation reserve and the change in Nissan treasury shares.

(2) Restatements for Renault group requirements essentially correspond to revaluation of fixed assets by Renault for the acquisitions undertaken between 1999 and 2002, and elimination of Nissan's investment in Renault accounted for by the equity method.

(3) Nissan has held 44,358 thousands Renault shares since 2002, corresponding to an investment of around 15%.

D. Nissan net income under Japanese GAAP

Since Nissan's financial year ends on March 31, the Nissan net income included in the first-half 2015 Renault consolidation is the sum of Nissan's net income for the final quarter of its 2014 financial year and the first quarter of its 2015 financial year.

	January to March 2015 Final quarter of Nissan's 2014 financial year		April to June 2015 First quarter of Nissan's 2015 financial year		January to June 2015 Reference period for Renault's first-half 2015 consolidated financial statements	
	¥ billion	€million ⁽¹⁾	¥ billion	€million ⁽¹⁾	¥ billion	€ million ⁽¹⁾
Net income –parent-company shareholders' share	119	887	153	1,141	272	2,028

(1) Converted at the average exchange rate for each quarter.

E. Valuation of Renault's investment in Nissan based on stock market prices

Based on the market price of Nissan stock at June 30, 2015 (¥1,275 per share), Renault's investment in Nissan is valued at €18,259 million (€14,280 million at December 31, 2014 based on the market price of ¥1,057 per share at that date).

F. Operations between the Renault group and the Nissan group

Total sales by Renault to Nissan and purchases by Renault from Nissan during the first half of 2015 amounted to an estimated €1.8 billion and €0.8 billion respectively (€2.5 billion and €1.9 billion respectively in 2014, including €1.2 billion and €1.2 billion for the first half-year).

During first-half 2015, the RCI Banque consolidated subgroup recorded €7 million of commission and interest income received from Nissan (€156 million in 2014, including €79 million related to the first half-year).

NOTE 12 – Investments in other associates and joint ventures

Investments in other associates and joint ventures are as follows in the Group's consolidated income statement and financial position:

(€ million)	H1 2015	H1 2014	Year 2014
Share in net income (loss) of other associates and joint ventures	(67)	(64)	(197)
AVTOVAZ	(70)	(55)	(182)
Other associates accounted for under the equity method	3	(10)	(25)
Joint ventures accounted for under the equity method	-	1	10

(€ million)	June 30, 2015	Year 2014
Investments in other associates and joint ventures	904	887
AVTOVAZ	222	249
Other associates accounted for under the equity method	360	340
Joint ventures accounted for under the equity method	322	298

A. AVTOVAZ consolidated financial statements included under the equity method in the Renault consolidation

AVTOVAZ's financial year-end is December 31. For the purposes of the Renault consolidation, given the existing time constraints for production of financial information, the accounts of AVTOVAZ are consolidated with a 3-month time-lag. Consequently, the AVTOVAZ net income included in Renault's half-year 2015 consolidated financial statements is the sum of AVTOVAZ's net income for the final quarter of 2014 and the first quarter of 2015, adjusted to take into account significant transactions and accounting entries of the second quarter of 2015.

B. Changes in the value of Renault's investment in AVTOVAZ as shown in Renault's statement of financial position

In accordance with the partnership agreement signed in December 2012, a joint venture named Alliance Rostec Auto B.V. was created to group all the interests in AVTOVAZ owned by Renault, Nissan and Russian Technologies. Alliance Rostec Auto B.V. has held 74.51% of the capital and voting rights at the Shareholders' Meetings of AVTOVAZ since March 2013.

Since June 2014, Renault has held 50%, less one share, of the capital and the voting rights at Shareholders' Meetings and Board of Directors' Meetings of Alliance Rostec Auto B.V..

Renault's percentage interest in AVTOVAZ, through the entity Alliance Rostec Auto B.V., is therefore 37.25 % as of June 30, 2015, the same as at December 31, 2014.

AVTOVAZ's Board of Directors consists of 8 members nominated for appointment by Renault and Nissan (4 members nominated by Renault, 2 nominated by Nissan and 2 nominated jointly by Renault and Nissan) and 7 members nominated by Russian Technologies. On June 27, 2013, the Chairman and CEO of Renault and President of Nissan was elected Chairman of the Board of AVTOVAZ. As of June 30, 2015, Renault occupies 4 seats on the Board (4 seats at December 31, 2014).

The Renault group does not control Alliance Rostec Auto B.V. or AVTOVAZ, because it does not hold the majority of voting rights in the governing bodies of Alliance Rostec Auto B.V. or the Board of Directors of AVTOVAZ. Strategic and operating decisions must be approved by a majority shareholder vote.

Alliance Rostec Auto B.V. and AVTOVAZ are accounted for by the equity method in the Group's financial statements. The table below reports consolidated figures for Alliance Rostec Auto B.V. and the AVTOVAZ group.

(€ million)	Share in net assets	Goodwill	Impairment	Total
At September 30, 2014 ⁽¹⁾	205	44	-	249
Net income for the period October 1, 2014 to March 31, 2015 ⁽²⁾	(12)	-	(58)	(70)
Translation adjustments	31	8	4	43
At March 31, 2015 ⁽³⁾	224	52	(54)	222

- (1) The closing figures in roubles at September 30, 2014 were converted using the exchange rate of December 31, 2014, i.e. 72.337 roubles for 1 euro. Adjustments have been made to take into account significant transactions and accounting entries that occurred between September 30, 2014 and December 31, 2014.
- (2) The share in net income of AVTOVAZ has been calculated by applying a 37.25% interest to the net income for the two quarters of the period. Adjustments have been made to take into account significant transactions and accounting entries that occurred during the second quarter of 2015.
- (3) The closing figures in roubles at March 31, 2015 were converted using the exchange rate of June 30, 2015, i.e. 62.355 roubles for 1 euro. Negative accumulated translation adjustments amount to €(252) million. Adjustments have been made to take into account significant transactions and accounting entries that occurred between March 31, 2015 and June 30, 2015.

C. Changes in AVTOVAZ and Alliance Rostec Auto B.V. shareholders' equity restated for the purposes of the Renault consolidation

(€ million)	October 1, 2014 ⁽¹⁾	Net income for the period October 1, 2014 – March 31, 2015	Translation adjustment and other changes	March 31, 2015 ⁽²⁾
Shareholders' equity of AVTOVAZ – parent company shareholders' share	522	(30)	81	573
Restatements for Renault group requirements ⁽³⁾	26	(1)	4	29
Net assets of AVTOVAZ restated for Renault group requirements	548	(31)	85	602
Share in AVTOVAZ held by Alliance Auto Rostec B.V. (74.51%)	409	(23)	63	449
Restated net assets of Alliance Auto Rostec B.V.	409	(23)	63	449
Share in Alliance Rostec Auto B.V. held by Renault				
Renault's percentage interest	50% -1 share			50% -1 share
Renault's share	205	(12)	31	224
Goodwill on acquisitions of shares in AVTOVAZ and Alliance Rostec Auto B.V.	44	-	8	52
Impairment loss		(58)	4	(54)
Renault's share in the net assets of AVTOVAZ	249	(70)	43	222

(1) The closing figures in roubles at September 30, 2014 were converted using the exchange rate of December 31, 2014, i.e. 72.337 roubles for 1 euro. Adjustments have been made to take into account significant transactions and accounting entries that occurred between September 30, 2014 and December 31, 2014.

(2) The closing figures in roubles at March 31, 2015 were converted using the exchange rate of June 30, 2015, i.e. 62.355 roubles for 1 euro. Adjustments have been made to take into account significant transactions and accounting entries that occurred between March 31, 2015 and June 30, 2015.

(3) Restatements for Renault group requirements mainly correspond to valuation of intangible assets (the Lada brand).

D. Valuation of Renault's investment in AVTOVAZ at stock market prices

Based on AVTOVAZ's stock market share price at June 30, 2015, Renault's 37.25% investment in AVTOVAZ is valued at €124 million (€0 million at December 31, 2014).

E. Impairment test of the investment in AVTOVAZ

At June 30, 2015, the stock market value of the investment was 44% lower than the value of AVTOVAZ in Renault's statement of financial position (64% lower at December 31, 2014).

In application of the approach presented in the note on accounting policies (note 2-M to the annual financial statements), an impairment test was carried out at June 30, 2015. An after-tax discount rate of 15.9% and a growth rate to infinity of 3.0% were used to calculate value in use. The terminal value was calculated under reasonable profitability and medium-term prospect assumptions.

Based on the results of this impairment test, impairment amounting to 3,376 million roubles was recognised at June 30, 2015 (equivalent to €58 million at the average exchange rate for the second quarter of 2015 and €54 million at the closing rate of June 30, 2015).

If one of these assumptions is varied while the other remains stable, with a growth rate to infinity of 2%, additional impairment of €38 million would be recognised. With an after-tax rate discount rate of 17%, additional impairment of €65 million would be recognised.

The recoverable value of the shares in AVTOVAZ at June 30, 2015 is equal to their carrying value at that date (€ 222 million).

F. Operations between the Renault group and the AVTOVAZ group

The Renault group continued to provide technical assistance to AVTOVAZ for several vehicle, engine and gearbox projects implemented by the Renault-Nissan Alliance and AVTOVAZ, and for assembly of the B0 platform shared by AVTOVAZ, Renault and Nissan. Consulting services are also provided by Renault in areas such as purchasing, quality and IT. During first-half 2015, the Renault group invoiced €14 million to AVTOVAZ for this technical assistance (€6 million in 2014, of which €30 million concerned the first half-year).

Following the start of vehicle production on the B0 platform, Renault supplied AVTOVAZ with parts required for assembly for a total amount of €266 million in the first half of 2015 (€29 million in 2014, of which €204 million concerned the first half-year).

Production of Renault vehicles began on this platform in March 2014 and production of engines began on April 2015, and AVTOVAZ delivered vehicles and engines worth a total €153 million to Renault during the first half of 2015 (€60 million in 2014, of which €7 million concerned the first half-year).

Renault's investment in the B0 platform is recorded in property, plant and equipment at the amount of €193 million at June 30, 2015 (12,012 million roubles), including €66 million for development of a new engine (€61 million or 11,616 million roubles at December 31, 2014 including €3 million for development of a new engine).

The total amount of loans by the Group to AVTOVAZ is €104 million at June 30, 2015 (€11 million at December 31, 2014).

NOTE 13 – Inventories

(€ million)	June 30, 2015			December 31, 2014		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	1,276	(228)	1,048	1,028	(207)	821
Work-in-progress	245	(2)	243	171	(1)	170
Used vehicles	1,097	(66)	1,031	912	(79)	833
Finished products and spare parts	2,530	(140)	2,390	1,696	(129)	1,567
Total	5,148	(436)	4,712	3,807	(416)	3,391

NOTE 14 – Financial assets – Cash and cash equivalents

A. Current/non-current breakdown

(€ million)	June 30, 2015			December 31, 2014		
	Non-current	Current	Total	Non-current	Current	Total
Investments in non-controlled entities	1,458	-	1,458	1,233	-	1,233
Marketable securities and negotiable debt instruments	-	808	808	-	785	785
Loans	134	452	586	139	280	419
Derivatives on financing operations of the Automotive segment	174	451	625	309	465	774
Total financial assets	1,766	1,711	3,477	1,681	1,530	3,211
<i>Gross value</i>	<i>1,767</i>	<i>1,717</i>	<i>3,484</i>	<i>1,682</i>	<i>1,535</i>	<i>3,217</i>
<i>Impairment</i>	<i>(1)</i>	<i>(6)</i>	<i>(7)</i>	<i>(1)</i>	<i>(5)</i>	<i>(6)</i>
Cash and cash equivalents	-	11,153	11,153	-	12,497	12,497

B. Investments in non-controlled entities

Investments in non-controlled entities include €1,343 million (€1,134 million at December 31, 2014) for the Daimler shares purchased under the strategic partnership agreement. These shares are classified as available-for-sale financial assets and their fair value is determined by reference to the market price. At June 30, 2015, the stock market price (€31.64 per share) was higher than the acquisition price (€35.52 per share). The increase in fair value over the period amounted to €208 million and was recorded in other components of comprehensive income at June 30, 2015 (€9 million at December 31, 2014, of which €90 million concerned the first half-year).

C. Cash not available to the Group's parent company

The Group has liquidities in countries where repatriation of funds can be complex for regulatory or political reasons. In most of these countries, such funds are used locally for industrial or sales financing purposes.

In Argentina, limited access to the US dollar is restricting international payments by Group subsidiaries. Their cash and cash equivalents amounted to €430 million at June 30, 2015 (€92 million at December 31, 2014).

Some of the current bank accounts held by the Sales financing Securitization Funds is allocated to increasing credit on securitized receivables, and consequently acts as collateral in the event of a default on receivables (see note 15-B1 to the annual financial statements for 2014). These current bank accounts amount to €483 million at June 30, 2015 (€479 million at December 31, 2014).

NOTE 15 – Shareholder's equity

A. Share capital

The total number of ordinary shares issued and fully paid-up at June 30, 2015 was 295,722,000 with par value of €3.81 per share (the par value is unchanged from December 31, 2014).

Treasury shares do not bear dividends. They account for 1.27% of Renault's share capital at June 30, 2015 (0.86% at December 31, 2014).

B. Distributions

At the General and Extraordinary Shareholders' Meeting of April 30, 2015, it was decided to pay a dividend of €1.90 per share, or a total of €555 million (€1.72 per share in 2014). This dividend was paid out in May.

€ Stock option and performance share plans

The Board of Directors periodically grants stock options to Group executives and managers, with prices and exercise periods specific to each plan. Performance share plans have also been awarded, each with its own vesting and required holding periods. All plans include performance conditions which determine the number of options or shares granted to beneficiaries. Loss of the benefit of stock options or performance shares follows the applicable regulations: all options and rights are forfeited in the event of resignation or termination, and a decision is made for each individual case when an employee leaves at the company's instigation.

A new performance share plan was introduced during first-half 2015, concerning 1,419,000 shares with initial total value of €71 million. The vesting period for rights to shares is 3 years, followed by a minimum 2-year holding period for most of the performance shares awarded (1,054,000 shares). The remaining shares (365,000) have a 4-year vesting period and no minimum holding period.

Changes in the number of stock options and performance share rights held by personnel

	Stock options			Performance share rights
	Quantity	Weighted average exercise price (€)	Average weighted share price at the dates of vesting or exercise (€)	
Options outstanding and rights not yet vested at January 1, 2015	1,024,830	37	-	1,483,090
Granted	-	-	-	1,419,575
Options exercised and vested rights	(160,000) ⁽¹⁾	-	49	(89,795) ⁽²⁾
Options and rights expired and other adjustments	-	-	N/A	(2,780)
Options outstanding and rights not yet vested at June 30, 2015	864,830	36	-	2,810,090

(1) Stock purchase options exercised in 2015 were granted under plan 18 in 2011.

(2) Performance shares vested in 2015 were awarded under plan 18 bis in 2011.

NOTE 16 – Provisions

A. Provisions for pensions and other long-term employee benefit obligations

Provisions for pensions and other long-term employee benefit obligations decreased by €27 million in first-half 2015, mainly due to the higher financial discount rate used for France. The rate most frequently used to value the Group's obligations in France is 2% at June 30, 2015, against 1.6% at December 31, 2014.

B. Change in provisions

(€ million)	Restructuring provisions	Warranty provisions	Tax risks and litigation provisions	Insurance activities ⁽¹⁾	Other provisions	Total
At December 31, 2014	491	807	425	233	372	2,328
Increases	91	238	58	46	38	471
Reversals for application	(104)	(220)	(56)	(10)	(37)	(427)
Reversals of unused residual amounts	(6)	(19)	(27)	-	(18)	(70)
Translation adjustments and other changes	1	12	(12)	-	35	36
At June 30, 2015⁽²⁾	473	818	388	269	390	2,338

(1) Mainly technical reserves established by the insurance companies that are part of Sales financing.

(2) Short-term portion of provisions: €1,083 million; long-term portion provisions: €1,255 million

All known litigation in which Renault or Group companies are involved is examined at each closing. After seeking the opinion of legal advisors, any provisions deemed necessary are established to cover the estimated risks. The Group was not involved in any significant new litigation during the first half of 2015.

NOTE 17 – Financial liabilities and sales financing debts

(€ million)	June 30, 2015			December 31, 2014		
	Non-current	Current	Total	Non-current	Current	Total
Renault SA redeemable shares	439	-	439	350	-	350
Bonds	3,475	1,903	5,378	4,870	1,417	6,287
Other debts represented by a certificate	-	249	249	-	223	223
Borrowings from credit institutions (at amortized cost)	985	1,233	2,218	1,344	1,052	2,396
Other interest-bearing borrowings	386	212	598	426	70	496
Derivatives on financing operations of the Automotive segment	163	391	554	282	454	736
Total financial liabilities of the Automotive segment	5,448	3,988	9,436	7,272	3,216	10,488
DIAC redeemable shares	13	-	13	11	-	11
Bonds	-	13,617	13,617	-	11,935	11,935
Other debts represented by a certificate	-	4,561	4,561	254	4,490	4,744
Borrowings from credit institutions	-	2,920	2,920	-	2,660	2,660
Other interest-bearing borrowings	-	7,170	7,170	-	6,654	6,654
Derivatives on financing operations of the Sales Financing segment	-	158	158	-	89	89
Total financial liabilities and debts of the Sales Financing segment	13	28,426	28,439	265	25,828	26,093

TOTAL FINANCIAL LIABILITIES AND SALES	5,461	32,414	37,875	7,537	29,044	36,581
FINANCING DEBTS						

Changes in bonds issued by the Automotive segment

During the first half of 2015, Renault SA redeemed bonds for a total amount of €1,042 million and did not issue any new bonds. At the end of the half-year, Renault SA contracted a 4-year loan of 7 billion yen through its EMTN programme, with an issuance and encashment date in early July 2015.

Changes in Sales Financing debts

During the first half of 2015, RCI Banque group redeemed bonds for a total of €1,458 million, and issued new bonds totalling €3,055 million and maturing between 2016 and 2022.

New savings collected rose by €465 million during the first half of 2015 to €6,999 million (€5,092 million of sight deposits and €1,907 million of term deposits), and are classified as other interest-bearing borrowings. After France, Germany and Austria, in 2015 RCI Banque launched savings products in the United Kingdom.

Credit lines

At June 30, 2015, the Automotive segment's confirmed credit lines opened with banks amounted to the equivalent of €3,305 million (€3,210 million at December 31, 2014). The short-term portion amounted to €255 million at June 30, 2015 (€280 million at December 31, 2014). These credit lines were unused at June 30, 2015 (and at December 31, 2014).

Also, at June 30, 2015, the Sales Financing segment's confirmed credit lines opened in several currencies with banks amounted to

€4,616 million (€4,803 million at December 31, 2014). The short-term portion amounted to €672 million at June 30, 2015 (€1,005 million at December 31, 2014). These credit lines were used to the extent of €3 million at June 30, 2015 (they were unused at December 31, 2014).

Changes in assets pledged as guarantees by the Sales Financing segment for management of the liquidity reserve

In connection with management of its liquidity reserve, at June 30, 2015, RCI Banque had provided guarantees totalling €3,281 million (€2,850 million at December 31, 2014) to the European Central Bank: €2,874 million in the form of shares in securitization vehicles and €407 million in sales financing receivables (€2,452 million of shares in securitization vehicles and €398 million in sales financing receivables at December 31, 2014). The funding provided by the European Central Bank against receivables pledged as collateral amounts to €1,000 million at June 30, 2015 (€550 million at December 31, 2014).

V. Cash flows and other information

NOTE 18 – Cash flows

A. Other income and expenses with no impact on cash

<i>(€ million)</i>	H1 2015	H1 2014	Year 2014
Net allocation to provisions	(84)	221	355
Net effects of sales financing credit losses	(36)	(32)	(43)
Net (gain) loss on asset disposals	(6)	(30)	(22)
Change in fair value of redeemable shares	82	18	38
Change in fair value of other financial instruments	(16)	(32)	(5)
Deferred taxes	(73)	16	(260)
Other	33	24	29
Other income and expenses with no impact on cash	(100)	185	92

B. Change in working capital

<i>(€ million)</i>	H1 2015	H1 2014	Year 2014
Decrease (increase) in net inventories	(1,291)	(1,145)	(272)
Decrease (increase) in Automotive net receivables	(333)	(318)	(275)
Decrease (increase) in other assets	(221)	(561)	(318)
Increase (decrease) in trade payables	678	551	886
Increase (decrease) in other liabilities	452	595	750
Increase (decrease) in working capital	(715)	(878)	771

C. Capital expenditure

<i>(€ million)</i>	H1 2015	H1 2014	Year 2014
Purchases of intangible assets	(460)	(450)	(967)
Purchases of property, plant and equipment (other than assets leased to customers)	(667)	(541)	(1,736)
Total purchases for the period	(1,127)	(991)	(2,703)
Deferred payments	(229)	(188)	192
Total capital expenditure	(1,356)	(1,179)	(2,511)

NOTE 19 – Related parties

A. Remuneration of Directors and Executives and Executive Committee members

There was no significant change during the first half of 2015 in the principles for remuneration and related benefits of Directors and Executives and Executive Committee members.

B. Renault's investments in associates

Details of Renault's investments in Nissan and AVTOVAZ are provided in notes 11 and 12 respectively.

NOTE 20 – Off-balance sheet commitments and contingent assets and liabilities

In the course of its business Renault enters into a certain number of commitments, and is involved in litigations or subject to competition authority investigations (two are currently in process in Korea and Spain). Any liabilities resulting from these situations (e.g. pension and other employee benefits, litigation costs, etc) are covered by provisions. Details of other commitments that constitute off-balance sheet commitments and contingent liabilities are provided below (note 20-A).

Renault also receives commitments from customers (deposits, mortgages, etc) and may benefit from credit lines with credit institutions (note 20-B).

A. Off-balance sheet commitments given and contingent liabilities

The Group is committed for the following amounts:

(€ million)	June 30, 2015	December 31, 2014
Sureties, endorsements and guarantees given	241	214
Financing commitments in favour of customers ⁽¹⁾	2,180	1,675
Firm investment orders	851	518
Lease commitments	241	310
Assets pledged, provided as guarantees or mortgaged and other commitments ⁽²⁾	72	127

(1) Commitments in favour of customers by the Sales Financing segment will lead to outflows of liquidities during the three months following the closing date in the maximum amount of €2,148 million at June 30, 2015 (€1,597 million at December 31, 2014).

(2) Assets pledged, provided as guarantees or mortgaged mainly concern guarantees of financial liabilities, provided by Renault Samsung Motors when it was acquired by Renault in 2000.

Assets pledged as guarantees by the Sales Financing segment for management of the liquidity reserve are presented in note 17.

B. Off-balance sheet commitments received and contingent assets

(€ million)	June 30, 2015	December 31, 2014
Sureties, endorsements and guarantees received	2,109	2,102
Assets pledged, provided as guarantees or mortgaged ⁽¹⁾	3,054	2,631
Buy-back commitments ⁽²⁾	1,641	1,371
Other commitments	4	5

(1) The Sales Financing segment receives guarantees from its customers in the course of sales financing for new or used vehicles. Guarantees received from customers amount to €2,803 million at June 30, 2015 (€2,505 million at December 31, 2014).

(2) Commitments received by the Sales Financing segment for sale of rental vehicles to a third party at the end of the rental contract.

Off-balance sheet commitments received concerning confirmed opened credit lines are presented in note 17.

NOTE 21 – Subsequent events

No significant events have occurred since June 30, 2015.

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Renault

**Statutory Auditors’
Review Report**

on the condensed half-yearly consolidated
financial statements

For the six-month period ended June 30, 2015
Renault, Société anonyme (« Renault »)
13-15, quai le Gallo – 92100 Boulogne-Billancourt

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Renault, société anonyme (« Renault »)

Statutory Auditors' Review Report on the condensed half-yearly consolidated financial statements

For the six-month period ended June 30, 2015

To the shareholders,

Following our appointment as statutory auditors by your general meeting and in accordance with article L.451-1-2 III of the French Monetary and Financial Code (*ou* French Monetary and Financial Law) ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Renault for the six-month period ended June 30, 2015,
- the verification of information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your board of directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.

II. Specific verification

We have also verified information given in the half-yearly management report on the condensed half-yearly consolidated financial statements that were subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, July 29, 2015

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Renault

Rapport des commissaires aux comptes sur l'information financière semestrielle 2015

Période du 1^{er} janvier 2015 au 30 juin 2015
Renault, Société anonyme (« Renault »)
13-15, quai le Gallo – 92100 Boulogne-Billancourt

Renault, société anonyme (« Renault »)

Rapport des commissaires aux comptes sur l'information semestrielle 2015

Période du 1^{er} janvier 2015 au 30 juin 2015

Aux Actionnaires,

En exécution de la mission qui nous a été confiée par votre assemblée générale et en application de l'article L.451-1-2 III du Code monétaire et financier, nous avons procédé à :

- l'examen limité des comptes consolidés semestriels résumés de la société Renault, relatifs à la période du 1^{er} janvier 2015 au 30 juin 2015, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

Ces comptes consolidés semestriels résumés ont été établis sous la responsabilité de votre conseil d'administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

I - Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des comptes consolidés semestriels résumés avec la norme IAS 34 - norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

II – Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes consolidés semestriels résumés sur lesquels a porté notre examen limité.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés semestriels résumés.

Paris La Défense et Neuilly-sur-Seine, le 29 juillet 2015

KPMG Audit
A department of KPMG S.A.

Ernst & Young Audit

Jean-Paul Vellutini

Laurent des Places

Aymeric de la Bernard Heller
Morandière

KPMG Audit
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92923 Paris-La Défense Cedex
S.A. au capital de 1 723 040 euros

ERNST & YOUNG Audit
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92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable
Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Renault

Société Anonyme
13-15, Quai Alphonse-Le-Gallo
92100 Boulogne-Billancourt
Share capital: €1 126 701 902,04

Statutory auditors' review report on the first half-yearly financial information (Period from January 1 to June 30, 2014)

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

Following our appointment as statutory auditors by your general meeting and in accordance with article L.451-1-2 III of the French Monetary and Financial Code (ou French Monetary and Financial Law) (“Code monétaire et financier”), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Renault for the six-month period ended June 30, 2014,
- the verification of information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your board of directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.

II. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense, July 29, 2014
Les Commissaires aux comptes

KPMG Audit

ERNST & YOUNG Audit

A department of KPMG S.A.
Jean-Paul Vellutini Laurent des Places Jean-François Bélorgey Bernard Heller

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92100 Boulogne-Billancourt
Capital social : 1 126 701 902,04 euros

Rapport des Commissaires aux comptes sur l'information financière semestrielle 2014 (Période du 1er janvier 2014 au 30 juin 2014)

Aux Actionnaires,

En exécution de la mission qui nous a été confiée par votre assemblée générale et en application de l'article L.451-1-2 III du Code monétaire et financier, nous avons procédé à :

- l'examen limité des comptes consolidés semestriels résumés de la société Renault, relatifs à la période du 1er janvier 2014 au 30 juin 2014, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

Ces comptes consolidés semestriels résumés ont été établis sous la responsabilité de votre conseil d'administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

I. Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en oeuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit. Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des comptes consolidés semestriels résumés avec la norme IAS 34 – norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

II. Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes consolidés semestriels résumés sur lesquels a porté notre examen limité.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés semestriels résumés.

Paris La Défense, le 29 juillet 2014
Les Commissaires aux comptes

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2. Other Matters

(1) Subsequent Events

No significant event has occurred during the period from June 30, 2015 to the date of this Semi-Annual Report which may have a significant effect on the financial position or results of operation of Renault or its subsidiaries.

(2) Litigation Cases

Neither Renault nor any of its subsidiaries is involved in any legal or arbitration proceedings which may have or have had for the six months ended June 30, 2015, a significant effect on the financial position of Renault and its subsidiaries nor, so far as Renault is aware, are any such proceedings pending or threatened against Renault or any of its subsidiaries.

3. Differences between IFRS and Japanese GAAP

The accompanying financial statements have been prepared in conformity with IFRS as adopted by the European Union. Such accounting principles differ in certain respects from those prevailing in Japan. The major differences relating to the financial statements presented in the last period are summarized below.

1) Consolidated accounts

a. Foreign accounting standards

Under IFRS, the consolidated accounts are prepared on the basis of uniform accounting policies.

Under Japanese GAAP, and the practical guideline on unification of accounting policies of foreign subsidiaries for consolidated financial statements, in preparing consolidated financial statements, accounting policies and procedures adopted by the parent company and its subsidiaries must be unified for transactions of the same nature which occur under identical circumstances. On the other hand, the practical guideline permits, as a tentative treatment, if the financial statements of overseas subsidiaries have been prepared in accordance with IFRS or U.S. GAAP, to use these financial statements for consolidation purposes, except for the following items:

1- Goodwill should be amortized over a period of less than 20 years. Effective from April 1, 2015, the following condition has been added in the PITF18 : “in case the subsidiary is not amortizing the goodwill.” This is because USGAAP have been revised so that to allow the option for non-listed companies to amortize goodwill.

2- Regarding actuarial gains and losses of defined benefit plans recognized in other comprehensive income, the differences between IFRS and Japanese GAAP should disappear upon application ASBJ N°26 except for actuarial differences and past service cost that should be recognized in P&L over a certain period under JGAAP whereas under IFRS, actuarial differences can never be recycled to P&L (cf .8b).

3- Capitalization and amortization of intangible assets arising from development phases.

4- Revaluations of investment properties, property, plant and equipment, and intangible assets

5- Presentation of net income before attribution to Group share and minority interest (or non-controlling interest). Starting from April 1, 2015 non-controlling interests has been presented as a part of net income under JGAAP.

Effective April 1, 2008, Practical Guideline application (PITF18) was limited to foreign entities

consolidated under full-consolidation method leaving equity method foreign subsidiaries reporting in their local GAAP. Effective April 1, 2010, Practical Guideline application (PITF24) has been extended to equity method companies.

b. Translation of the financial statements of foreign subsidiaries

Under IFRS, each individual entity is required to determine its functional currency and to measure its operating results and financial position in that currency. This functional currency may be the local currency or a different currency in case where most transactions are carried out in a different currency for instance.

Although Japanese GAAP is silent about the functional currency, the local currency is treated as the functional currency in practice under Japanese GAAP.

c. Method of consolidation

Under IFRS, until 2012, equity method and proportionate method were authorized by IAS31 to consolidate jointly controlled entities. From January 1 2013, IAS31 has been replaced by IFRS11 which requires distinction for joint controlled arrangement between Joint-Venture and Joint-Operation arrangements. In a Joint-Venture arrangement, partners limit their rights to Net asset of the jointly controlled entity whereas in a Joint-Operation arrangement specific rights for partners exist on Assets and Liabilities of the controlled entity. The consequence in terms of consolidation method is that Joint-Venture arrangements for a jointly controlled entity should be consolidated under Equity method and Joint-Operation arrangements should be consolidated on the basis of the percentage share specific to each balance sheet and income statement item. Despite EC has postponed to January 1 2014 mandatory first application, Renault has performed an early adoption from January 1, 2013.

Under Japanese GAAP, Joint Ventures are accounted for by equity method and no distinction between Joint Venture and Joint Operation arrangements is performed. So :

- until 2012, consolidation of Joint Ventures on a proportional basis was not permitted in Japanese consolidated accounts, unless it was allowed by local GAAP accepted for Japanese GAAP consolidation purposes, in this case IFRS (see §a),
- from 2013, consolidation of Joint Operations on the basis of the percentage share specific to each balance sheet and income statement item, newly permitted in IFRS accounts, is not allowed in Japanese consolidated accounts, unless it is authorized by local GAAP accepted for Japanese GAAP consolidation purposes (see §a).

d. Accounting for business combination

Under IFRS, accounting for business combination allows the purchase method only. Effective April 1, 2010, pooling of interest is disallowed under JGAAP, hence convergence to IFRS on this matter is now almost perfect.

2) Presentation of statement of financial position and statement of comprehensive income

The major differences identified relate to the following items;

a. Current and non-current assets and liabilities

Under IAS 1.51, “an entity shall present current and non-current assets and current and non-current

liabilities, as separate classifications on the face of its statement of financial position except when a presentation based on liquidity provides information that is reliable and is more relevant”.

Under Japanese GAAP, a presentation based on liquidity is generally adopted.

b. Asset-backed securities

The recording of asset-backed securities could differ between IFRS and Japanese GAAP. Even though there is no impact on the shareholders’ equity, the statement of financial position presentation can be affected, including the valuation of current / non-current assets and/or liabilities.

Under IFRS, financial assets shall be derecognized mainly based on risk-and-reward approach, and financial component approach.

Under Japanese GAAP, financial assets shall be derecognized based on financial component approach, where legal isolation is always required.

c. Classification of extraordinary items

Under IFRS, the concept of extraordinary items is eliminated and the presentation of items of income and expense as extraordinary is prohibited.

Under Japanese GAAP, extraordinary items are defined as items unusual in nature and significant in amount. Those include, but are not limited to, gains or losses on disposal of property, plant and equipment and investment securities other than those classified as trading, losses from disasters and so on.

d. Comprehensive income

Under IFRS, comprehensive income for the period attributable to owners of the parent and non-controlling interests are disclosed on the statement of comprehensive income. Effective from March 31, 2011 year-end closing, this requirement has been extended to JGAAP. Perfect convergence with IFRS has been completed on March 31, 2012 with enforcement of disclosure on “amounts reclassified to net income in the period that were recognized in other comprehensive income in current or previous periods” (recycling effects).

3) Impairment of assets

Under IFRS, impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount determined as the higher of an asset’s or cash-generating unit’s fair value less costs to sell and its value in use.

The value in use of an asset under IFRS amounts to the present value of the future cash flow. Under IFRS, the best evidence of an asset’s fair value is i) a price in a binding sale agreement, ii) the market price, iii) the best information available to reflect the amount that an entity could obtain, at the balance sheet date, from the disposal of the asset in an arm’s length transaction between knowledgeable and willing parties.

Under Japanese GAAP, an impairment loss is tested if the carrying amount of assets exceeds the sum of the undiscounted future cash flows expected to be generated from the continued use and potential disposal of the assets. In the situation where an impairment loss is required from the test, this loss will be assessed as the difference between the carrying value of the assets and the present value of the future cash flows expected to be generated from these assets. The reversal of an impairment loss is not

permitted under JGAAP whereas it is under IFRS.

4) Financial instruments

The analysis of the differences between Japanese GAAP and IFRS is conducted by the Committee of European Security Regulators (the “CESR”). The key differences are the following:

a. Redeemable shares

Under IFRS, and based on the current understanding of IAS 39 on that matter, the redeemable shares with embedded derivative which cannot be evaluated separately, are recognized as a debt and accounted for at fair value.

Under Japanese GAAP, redeemable shares are initially recorded as equity at their issuance cost. No specific standards govern subsequent measurement.

b. Hedging

Under IFRS, hedging instruments, along with the hedged items when qualified for hedge accounting, are accounted for at fair value.

Under Japanese GAAP, all derivatives are carried at their fair value and unrealized gain and loss arising from those derivatives are charged to the income statement except when certain criteria for hedge accounting are met. In that case, those unrealized gain and loss are deferred and included in equity. Certain synthetic method is allowed for hedge accounting by using interest rate swap or foreign exchange forward contracts.

c. Impairment of sales finance receivables

Under IFRS, a valuation allowance on sales finance receivables should be recorded when the underlying receivables are subject to impairment. The recognition and measurement of such provision is subject to the existence of objective evidence, including documentation of a triggering event and supporting evidence of the corresponding depreciation rates and patterns by category of receivables.

Under Japanese GAAP, a valuation allowance is recorded for the whole portfolio, based on the past experience, even in the absence of a delinquency triggering event. In addition, a specific allowance is provided for doubtful receivables based on the relevant factors such as financial condition of debtors and the fair value of collateral, if any.

5) Valuation of inventories

Under IFRS, costs in inventory are assigned by using the first-in, first-out method or the weighted average cost method.

Under Japanese GAAP, individual cost method, first-in, first-out, average cost (overall or moving) and cost percentage method are applicable. (Last purchase cost is base of valuation, not valuation method).. The lower of cost or market value method is required to be applied.

6) Goodwill

a Translation of goodwill

Under IFRS, goodwill generated by a combination with a foreign company is recorded in the functional currency of the entity acquired and subsequently translated to the Group's presentation currency using the closing rate.

Under Japanese GAAP, goodwill had been translated and carried in the currency of the acquiring entity at the rate applicable at the date of acquisition. Effective April 1 2010, goodwill generated by a combination with a foreign company is translated to the Group's presentation currency using the closing rate.

b Amortization of goodwill

Under IFRS, goodwill are not amortized but impaired when required.

Japanese GAAP requires amortization of goodwill on a straight-line basis over a period not exceeding 20 years. Impairment is also recognized when required although the reversal of impairment loss is not permitted.

c Negative goodwill

IFRS states that all negative goodwill need to be recognized immediately in income.

Under Japanese GAAP, negative goodwill had been recognized as a liability and amortized on a straight-line basis over a period not exceeding 20 years. Effective April 1 2010, all negative goodwill is recognized immediately in income.

7) Employee benefits

a. Pension liability

Under IFRS, the whole amount of the vested benefits is accrued in the financial statement.

Under Japanese GAAP, the accounting standard for accruing pension has been issued and became effective in 2000. As a result of the first application of this new regulation, most Japanese companies chose the option of amortizing the cost related to the service prior to the effective date over a period not exceeding 15 years. Nissan finished this amortization at March 31, 2015 after 15 years passed from the application in FY2000.

b. Actuarial differences on pension accrual

Until 2012, IFRS has allowed entities to elect between two options for the recognition of actuarial differences:

- Recognizing them as a liability as incurred, counterpart in shareholders' equity (other comprehensive income).
- Amortizing them through a "corridor approach".

Renault has chosen to recognize the actuarial gains and losses in the period in which they occur and directly in other comprehensive income. From January 1, 2013, IAS19R does not allowed "corridor

approach" anymore.

Under Japanese GAAP, all unrecognized actuarial gains and/or losses are subject to amortization after consideration of materiality.

Japanese GAAP is to converge to IFRS by the end of Fiscal Year beginning on or after April 1, 2014 as stipulated by ASBJ Statement No26 published on May 17, 2012 with a possibility of early adoption on April 1, 2013. Under this Accounting Standard, actuarial gains and losses that are yet to be recognized in profit or loss would be recognized within the net asset section (accumulated other comprehensive income), after adjusting for tax effects, and the deficit or surplus would be recognized as a liability (liability for retirement benefits) or asset (asset for retirement benefits) without any adjustments. The only difference with IFRS will remain on P&L where JGAAP stipulates that actuarial differences and past service cost should be recognized in P&L account over a certain period no longer than the expected average remaining working lives of employees. Under IFRS, actuarial differences can never be recycled to P&L and IAS19R stipulates that amortization on expected average remaining working lives of unvested Past Service cost is not accepted anymore and that unvested Past Service cost should be recognized immediately like vested ones.

c. Accrual for compensated absence

Under Japanese GAAP, accrual for compensated absence is not required while such liability should be recognized under IFRS.

8) Stock option plans granted to employees

Under IFRS, the cost of stock option plans granted by the Group to the employees is measured by reference to the fair value of those options. The expense is recognized, together with the corresponding increase in equity, over the specified period of service (the vesting period).

If option is exercised, price difference with underlying new shares is charged to equity.

If the instruments are forfeited or the options are not exercised, previous expense is not reversed.

Under Japanese GAAP, Accounting Standard for Stock Option is applicable to stock options granted after enforcement of the New Company Law (May 1, 2006). Stock option category addressed is limited to equity settled share-based payment transactions and no clear guideline is given for cash-settled share-based payment transactions.

Alike IFRS, under the Japanese GAAP rule for equity-settled plans, the cost of stock option plans granted by the Group to the employees is measured by reference to the fair value of those options. Fair-value is fixed upon stock option attribution date, and corresponding expense is recognized, together with the corresponding increase in equity, over the vesting period. When option expires, previous expense is offset through extraordinary income. This is currently the only one difference remaining with IFRS.

9) Research and development expenses

In compliance with IFRS, the development expenses incurred after the approval of the project that includes the decision to implement production facilities and the approval of the design for mass production are capitalized until the start of production. They are amortized on a straight-line basis over the expected market life of the vehicle or part.

Expenses incurred before the formal approval of the product development are recorded as costs in the period they are incurred, in the same way as research expenses.

Under Japanese GAAP, any research and development expenditure is to be recognized as an expense when incurred.

10) Assets Retirement Cost Obligation

Until March 31, 2010, Japanese GAAP did not stipulate the obligation to recognize Assets Retirement Cost obligation as a liability. From April 1, 2010, Asset Retirement Obligation or similar removal costs of tangible assets are considered incurred when fixed assets are acquired, constructed, developed or used in ordinary way. First time application impact should be charged to extraordinary loss. Obligation is valorized as discounted amount of cash-flow requested to remove fixed asset. This Japanese GAAP accounting change (ASBJ Statement 18 and Guidance 21 dated March 31 2008) is consistent with IAS16.

11) Impact of the first application (for the year ended on December 31, 2005) of IFRS

Further to the recurrent GAAP differences described above, the following items have generated some significant one shot differences in equity as a result of the first time adoption of IFRS. The most significant differences are in relation with:

- a. Treasury shares
- b. Financial instruments
- c. Research and development expenses and retrospective application of IAS 38
- d. Sales with buy-back commitments
- e. Pension liabilities

12) Borrowing costs capitalizations:

Under IAS 23 effective from January 1, 2009, borrowing costs that are directly attributed to the acquisition, construction or production of a qualifying assets shall be capitalised as part of the cost of that asset. Under Japanese GAAP, borrowing costs are generally recognised as incurred, rather than capitalised.

VII. MOVEMENT OF FOREIGN EXCHANGE QUOTATION

The exchange quotation of the currency (Euro) used in the financial documents of Renault against Japanese yen has been reported for the recent six months in not less than two daily newspapers reporting on general affairs published in Japan.

VIII. REFERENCE INFORMATION RELATING TO THE COMPANY

1. Securities Report

The Securities Report and attachments thereto were filed with the Director-General of the Kanto Local Finance Bureau as of May 15, 2015.

2. Shelf Registration Statement

The Amendments to Shelf Registration Statement were filed with the Director-General of the Kanto Local Finance Bureau as of May 15, 2015.

PART II INFORMATION CONCERNING GUARANTOR, ETC. OF THE COMPANY

I. INFORMATION ON GUARANTY COMPANY

Not applicable.

II. INFORMATION ON COMPANIES OTHER THAN GUARANTY COMPANY

Not applicable.

III. INFORMATION ON BUSINESS INDICES, ETC.

Not applicable.