

**AN AMBITIOUS
STRATEGY,
FOR A BRAND
IN FULL RENEWAL**

2011 ANNUAL REPORT



DRIVE THE CHANGE



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Renault Group

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RENAULT'S CSR INITIATIVES CORRESPOND TO THE GUIDELINES SET OUT BY THE ISO 26000 STANDARD



Renault puts people and environmental protection at the heart of its strategy, as evidenced in its strong commitment to social responsibility. The initiatives described throughout this annual report are part of this policy and address seven key ISO 26000 issues: governance, human rights, working relationships and conditions, loyal practices, consumers, community and sustainable development.

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PROFILE

1902



2012



Renault, 110 years of engine excellence

The Renault group has been making cars since 1898. Today, it designs, manufactures and markets vehicles under three brands: Renault, Dacia and Renault Samsung Motors.

Operating in 115 countries with 38 production sites and 13,300 sales outlets, Renault offers a broad range of innovative, safe and increasingly environment-friendly vehicles. Its credit subsidiary RCI Banque finances vehicles for customers and Renault-Nissan Alliance brand dealerships.

To meet the major technological challenges of the automobile of the future – and electric vehicles in particular – while pursuing its strategy of profitable growth with the Renault, Dacia and Renault Samsung Motors brands, the Group relies on the skills of its 128,000 employees worldwide, the Alliance with Nissan, the partnership with AvtoVAZ and, more recently, the strategic cooperation agreement between the Renault-Nissan Alliance and Daimler AG.

1902

FIRST VICTORY FOR A RENAULT ENGINE, IN THE PARIS-VIENNA RACE

2012

10 FORMULA 1 WORLD CHAMPION CONSTRUCTORS' TITLES

2,722,062

VEHICLES SOLD IN 2011

118

COUNTRIES IN WHICH RENAULT OPERATES

128,000

EMPLOYEES

€42,628

million

GROUP REVENUES IN 2011

Renault Group Communication Department: Florence de Goldfiem / Text: Corinne Delahaye / Designed and produced by:  / Photo credits: Ralph Richter: Cover - AGNETTI Sébastien: p. 14 - ASSET Bernard: p. 48 - BOULZE Christophe: p. 6, 7 - BROSSARD Yannick: p. 31 - CHARONNAT Serge: p. 50 - COM DRF: p. 9 - CG EXEDREAM: p. 56, p. 72 - CURTET Patrick: p. 12, 14, 44, 60 - DE BOURGIES Stéphane: p. 4, 5 - DONCOURT Florent: p. 54 - DRSE: p. 37, 38, 39 - FRANCISSA Isabelle: p. 17, 35 - GAYE Christophe: p. 15 - KOUZMINE Alexandre: p. 18, 19, 34 - LA ROCCA Antoine: p. 30 - LPS: p. 58 - Marketing 3D-Sales: p. 10, 11, 28, 40, 41, 46, 47, 50 - MEUNIER Denis: p. 45 - LANGE Jean François: p. 27 - NOELS David: p. 26 - PERENOM Luc: p. 55 - RASTOIN Pierre-Emmanuel: p. 2 - Renault Brazil: p. 18, 52 - Renault Communication: p. 51 - Renault India: p. 18 - SIMONETTI Mauricio: p. 21 - STROPPIA Philippe: p. 26, 32, 34, 54, 59 - WOLF Stanislas: p. 14 - Zangxun/Getty: p. 24 - Range: ASSET Bernard, Artificial Reality, BERNIER Anthony, COSTA Raphaël, CROZES William, CUGNY Claude, HARVEY Jean-Paul, LEHAL Jean-Brice, LOUIBA Karim, Renault Marketing 3D-Sales, Renault Communication, RSM Communication.



Renault has chosen paper made up of 60% recycled fibers and 40% FSC fibers from sustainably managed forests. The printing firm is Jouve, a company with FSC and Imprim'vert certification, reflecting its commitment to the environment.

RENAULT GROUP IN 2011

FIGURES

1 GROUP, 3 BRANDS



RENAULT
2,260,694
vehicles sold

Renault, France's number-one car brand, draws on over 110 years of innovation to bring motorists top-quality products and services that are ahead of their time. Renault vehicles are ingenious, attractive, affordable and carbon-efficient.

• See the entire Renault range on pages 64-66.



DACIA
343,233
vehicles sold

The Dacia brand's values are unbeatable features for money combined with simplicity, modernity and robustness. Dacia, a 99.43% owned subsidiary of Renault since 1999, sells cars in Europe and the Mediterranean Basin.

• Range: Logan, Logan MCV, Sandero, Duster, Logan Pick-up, Logan Van, Lodgy and Sandero Stepway.



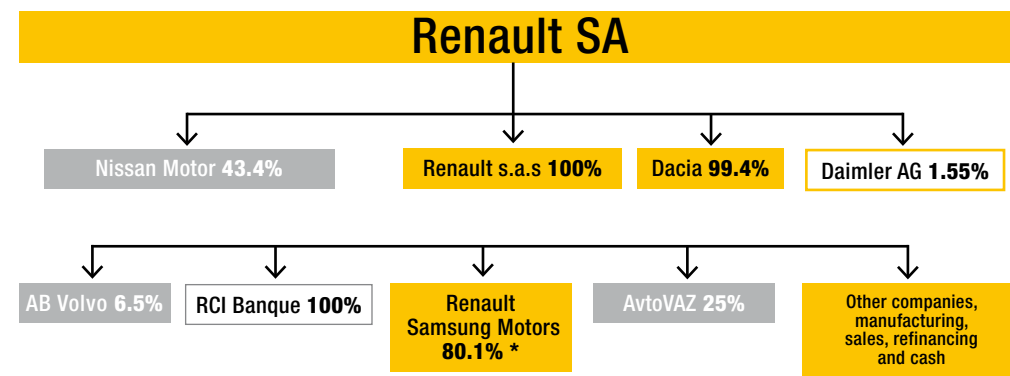
RSM*
118,135
vehicles sold

The Renault Samsung Motors (RSM) brand has ranked number one on customer satisfaction for nine years (source: Marketing Insight). An 80.1% owned subsidiary of Renault, RSM markets modern, high-end vehicles in South Korea.

• Range: New SM3, SM3 Classic Edition, SM5, SM7 and QM5.

* Renault Samsung Motors

THE SIMPLIFIED STRUCTURE OF THE RENAULT GROUP



■ Automobile
■ Sales Financing
■ Associated companies
■ Not included in consolidation scope

* Company owned indirectly by Renault s.a.s.

RENAULT CREDIT INTERNATIONAL

€761 million
contribution to Group operating margin,
8.2% higher than in 2010.

QUALITY

RENAULT

In 2011 Twingo, Clio, Mégane and Scénic were rated "Excellent" by ADAC, a German automotive club that assesses the reliability of the car population in an annual report that has become a benchmark in Europe.

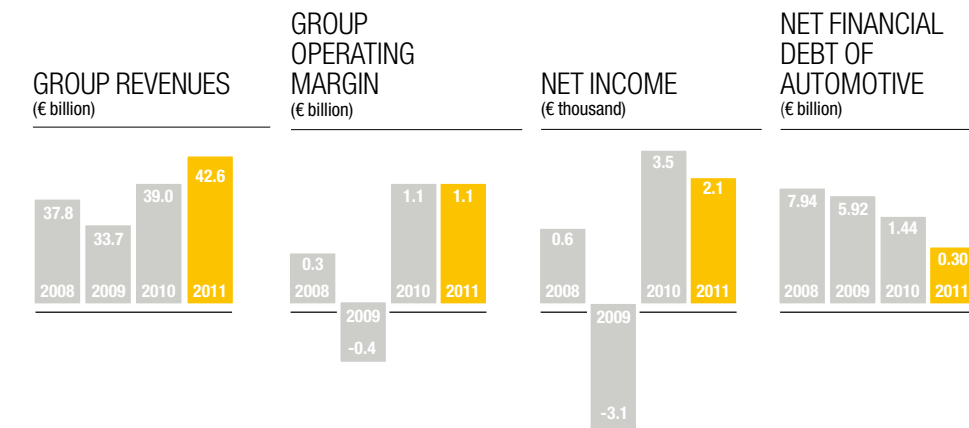
DACIA

Auto Plus magazine ranked Dacia the best performer on the "number of breakdowns/cars" ratio in 2011.

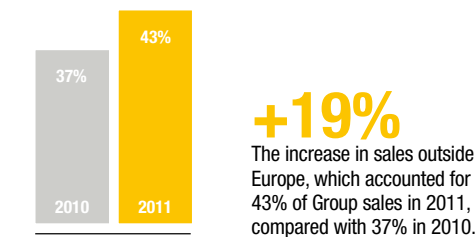
RSM

Outside Europe, RSM, the Renault group's South Korean brand, once again ranked number-one on product and service quality in South Korea - for the tenth consecutive year.

FINANCIAL RESULTS



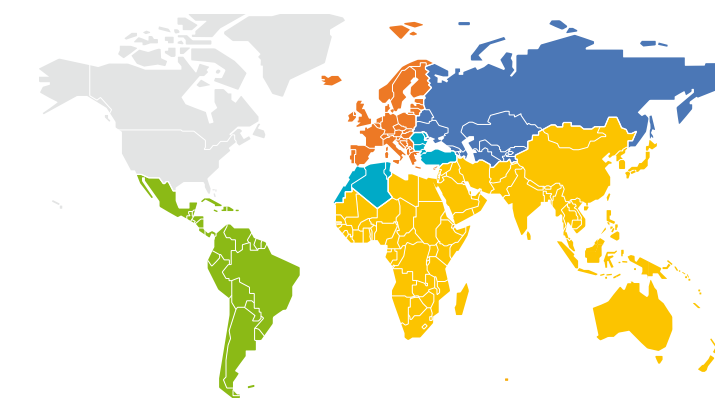
INTERNATIONAL



RENAULT EUROPE

No.1 BRAND IN FRANCE
No.2 BRAND IN EUROPE
LEADING LCV GROUP SINCE 1998

SALES RESULTS IN THOUSANDS OF UNITS (EXCL. AVTOVAZ)



World	
2011	2,722,062
2010	2,625,796
Market share	3.6% ↘ (- 0.1 pt)

Europe (incl. France)	
2011	1,549,376
2010	1,642,065
Market share	10.1% ↘ (- 0.6 pt)

Euromed	
2011	308,631
2010	272,748
Market share	21.3% ↗ (+ 0.1 pt)

Eurasia	
2011	170,808
2010	106,534
Market share	5.6% ↗ (+ 0.8 pt)

Américas	
2011	396,933
2010	317,028
Market share	6.1% ↗ (+ 0.8 pt)

Asia-Africa	
2011	296,314
2010	287,421
Market share	0.9% → (0 pt)

RENAULT 2016

DRIVE THE CHANGE

GROUP RESULTS IN 2011 ARE ON TRACK WITH THE OBJECTIVES IN THE PLAN.

POSITIVE FREE CASH-FLOW

€1.084 MILLION

Target of aggregate operational free cash flow of €2 billion between 2011 and 2013.

GROWTH

2,722,062

vehicles sold worldwide (+3.6% on 2010). Objective in plan: 3 million vehicles in 2013.

“THANKS TO OUR INTERNATIONAL MOMENTUM AND NEW PRODUCTS, WE ARE AIMING FOR POSITIVE FREE CASH FLOW AND SALES GROWTH IN 2012.”



CHAIRMAN AND CEO CARLOS GHOSN REVIEWS RENAULT STRATEGY

How do you feel about the company's results in 2011, the first year of the “Renault 2016 - Drive the Change” strategic plan?

We met the two objectives we set for ourselves in 2011, namely an increase in sales volumes and operational free cash flow of over €500 million.

With more than €1 billion in free cash flow in 2011, the Group's net debt is now under €300 million, a level we haven't seen since 1998. And our sales grew 3.6%.

These results are all the more satisfactory because they were achieved in a tougher than expected environment, marked by the tsunami in the first half and the sovereign debt crisis in Europe in the second half.

So I would like to thank the men and women at Renault, who, by successfully coping with the numerous crises in 2011, once again demonstrated all their commitment, determination and expertise.

Renault sales growth was driven by international activity. Are Group sales outside Europe a solid and profitable source of growth for the Group?

Our international sales grew 19% in 2011. For the first time they topped the one million mark and now account for 43% of our total sales. This growth, because it is profitable, gives the Group a more solid base in what is a difficult period for the automotive industry in Europe. It was in the Russian market, where we grew our sales 60% in 2011, that we posted our best profit margins.

Is there a risk that Renault's international growth might weaken its French base?

On the contrary. Our international development benefits France. Our Entry range generated the equivalent of €630 million in value added in France last year, in engineering and powertrain components alike, and at our sites as well as our suppliers.

Also, it is because Renault is robust and profitable internationally that we can continue to invest in France, to transfer Trafic production to Sandouville, produce the next

generation of electric motors at Cléon, manufacture New Clio and ZOE at Flins, and prepare for the launch of our future mid- and top-range vehicles at Douai.

Lastly, despite the weakness of the European market, production at our French sites in 2011 was higher than in 2010.

What are Renault's objectives in 2012?

The European market is expected to contract by 3% to 4% in 2012. The French market, which accounts for a quarter of our sales and a major share of our profits, is expected to fall more sharply, by 7% to 8%. Despite this difficult environment, we are aiming for positive operational free cash flow and sales growth.

We will continue to rely on our international momentum and the launch of new products. The Renault brand should maintain its leadership in France and number-two rank in Europe.

So the Renault group has a strong product plan in 2012?

Very strong, I would say. Nine new models will be launched in 2012, of which seven in Europe. To mention just the main vehicles, there will be the launch of the key models, New Clio and Sandero, and the continuation of our electric vehicle offensive with ZOE and Twizy. Ten new phases will also be launched, including Twingo and the entire Mégane family.

In addition to new product, we will also release successful models in new countries. For example, Duster will be launched in Russia, India and Colombia.

Will the Alliance with Nissan and the strategic cooperation agreement with Daimler continue to produce results in 2012?

The production of a van for Mercedes will start up at the Maubeuge plant this summer - the first real-life illustration of our strategic cooperation agreement with Daimler.

In India, Renault is relying on the Alliance plant in Chennai

and on Nissan's V platform to launch two new vehicles this year. It is also as part of the Alliance that we are strengthening our cooperation agreement with AvtoVAZ in Russia and preparing for Renault's industrial development in China. Not to mention our collaborative work on electric vehicles, purchasing, engines and platforms.

These collaborative efforts are strongly beneficial to Renault. They allow us to share our production capacities and make a number of developments together, while controlling our investment and research and development costs.

What role does social responsibility play at Renault?

The automotive industry has its share of responsibility in today's energy and environmental imbalance. Our responsibility consists in bringing real-life solutions to these challenges so that the automobile is once again seen as a source of progress for people and the planet.

Neither does our social responsibility end at the doors of the company. It is demonstrated in the numerous practical initiatives, small and large, that we lead in favor of road safety, education, diversity and the environment. We celebrated the tenth anniversary of the Renault Foundation in 2011. Nearly 600 grant-holding students from around the world benefitted from 18 months of studies, including further education for young graduates and technical training for young people from disadvantaged areas.

THE MANAGEMENT TEAM

GROUP EXECUTIVE COMMITTEE AT MARCH 1, 2012

"IN 2012 WE WILL PRODUCE THE FIVE MODELS IN OUR PLAN TO WIN SALES IN THE INDIAN MARKET AT THE ALLIANCE PLANT IN CHENNAI. WE ARE COUNTING ON DUSTER TO CLAIM NEW MARKET SHARE."

Katsumi Nakamura, Leader of the Asia-Africa Region management committee

"IN 2011 WE REDEFINED OUR INDUSTRIAL STRATEGY IN FRANCE AND INTERNATIONALLY. THE MANUFACTURING AND SUPPLY CHAIN TEAMS SET A PRODUCTION RECORD WHILE RESPECTING RENAULT'S HIGH QUALITY STANDARDS."

Gérard Leclercq, Executive Vice President, Manufacturing and Group Supply Chain

"FOLLOWING THE GOVERNANCE REFORMS IN 2011, RENAULT REMAINS COMMITTED TO PROTECTING THE INTERESTS OF THE GROUP AND ITS EMPLOYEES AND TO ENHANCING ITS IMAGE."

Mouna Sepehri, Executive Vice President, Office of the CEO

"WITH FREE CASH FLOW OF OVER ONE BILLION EUROS IN 2011, THE GROUP'S NET DEBT IS NOW UNDER 300 MILLION EUROS."

Dominique Thormann, Chief Financial Officer, Chairman and CEO of RCI Banque



"After seven years at Nissan, I immediately saw that the passion for automobiles and the energy of Renault employees were as strong as ever. Thanks to our employees, we have grown our sales outside Europe and continued to make progress on quality while at the same time launching the first vehicles in our electric range and preparing for a flood of new products from 2012 to 2014."

I also rediscovered Renault's excellence in engines, confirmed by the Group's 10th victory as an engine supplier in Formula 1 and the new range of Energy engines, which are among the very best on the market in terms of low CO₂ emissions. The interest shown by Nissan and Daimler in these powerplants is still further proof of this performance.

We have two clear operational priorities in 2012: stepping up the plans to control our fixed costs, which will make the company less vulnerable to market uncertainties, and reflecting in our retail prices the brand's fundamental improvements in design, quality and engines."

— **Carlos Tavares**, Chief Operating Officer

MANAGEMENT COMMITTEE

At April 1, 2012, the Management Committee was composed of all the members of the Executive Committee and the following 16 people:

BRUNO ANCELIN

General Manager of Renault Russia, RMC Leader, Eurasia, Alliance Director of Global Sourcing

DENIS BARBIER

Leader of the Americas Region

BERNARD CAMBIER

Senior Vice President, Market Area France

JACQUES DANIEL

Senior Vice President, After-Sales

CHRISTIAN DELEPLACE

Expert Fellow

THOMAS LANE

Senior Vice President, Product

MICHEL FAIVRE-DUBOZ

General Manager of Renault in Morocco

JEAN-CHRISTOPHE KUGLER
Leader of the Euromed Region

NADINE LECLAIR

Senior Vice President, Vehicle Engineering

CHRISTIAN MARDRUS

Alliance Managing Director, Global Logistics

STEPHEN NORMAN

Senior Vice President, Global Marketing

GILLES NORMAND

Senior Vice President, Operations, Asia-Pacific Region

JACQUES PROST

Senior Vice President, Powertrain Engineering

JEAN-PIERRE VALLAUE
Senior Vice President, Quality

LAURENS VAN DEN ACKER

Senior Vice President, Corporate Design

CHRISTIAN VANDENHENDE

Alliance Director of Global Purchasing, Senior Vice President, Purchasing, and Chairman and CEO, RNPO

"WE ARE VERY PROUD TO HAVE MET OUR COMMITMENT OF LAUNCHING FLUENCE AND KANGOO Z.E. 2012 WILL BE A STRONG YEAR FOR PRODUCT WITH NINE NEW MODELS INCLUDING TWIZY AND ZOE, ROUNDING OUT OUR ELECTRIC RANGE, AND NEW CLIO."

Philippe Klein, Executive Vice President, Plan, Product Planning and Programs

"WITH ITS RANGE OF HIGH-PERFORMANCE, CARBON-EFFICIENT ENGINES, IN 2011 RENAULT CONFIRMED ITS LEADERSHIP IN INNOVATION AND ITS COMMITMENT TO SUSTAINABLE MOBILITY FOR ALL."

Odile Desforges, Executive Vice President, Engineering and Quality

"THE GROUP TOOK ON A NEW DIMENSION INTERNATIONALLY. WE GREW OUR SALES BY NEARLY 20% OUTSIDE EUROPE TO OVER ONE MILLION, PROVING THAT FRENCH EXPERTISE IS SUCCESSFUL BEYOND OUR BORDERS!"

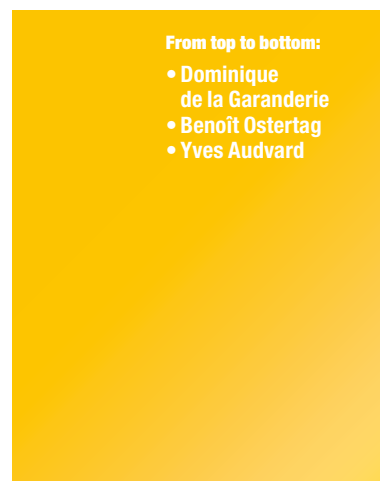
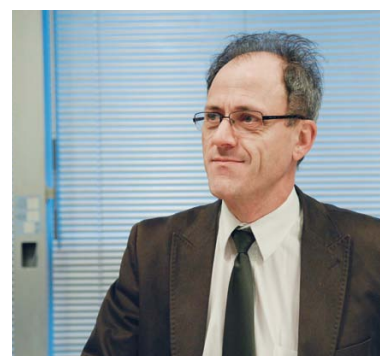
Jérôme Stoll, Executive Vice President, Sales and Marketing and Light Commercial Vehicles

"BECAUSE THE SUCCESS OF OUR STRATEGIC PLAN HINGES ON THE COMMITMENT AND PERFORMANCE OF THE GROUP'S MEN AND WOMEN, HR ENSURES MOTIVATING WORK CONDITIONS AND ENDEAVORS TO DEVELOP SKILLS AND FAVOR STAFF DIVERSITY."

Marie-Françoise Damesin, Executive Vice President, Group Human Resources



CORPORATE GOVERNANCE



BOARD OF DIRECTORS (AT APRIL 1, 2012)

CARLOS GHOSN
Chairman and CEO of Renault
President and CEO of Nissan Motor Co., Ltd.
Chairman of the Alliance Board: Renault Nissan b.v.
Member of the Appointments and Governance Committees
Age 57
205,200 shares
Date of first term: April 2002
Current term expires: 2014

CHARLES DE CROISSET
International Advisor at Goldman Sachs International
Independent Director
Member of the Risk and Ethics Audit Committee
Member of the Industrial Strategy Committee
Age 68
1,000 shares
Date of first term: April 2004
Current term expires: 2012

ALEXIS KOHLER*
Director, Transport and Audiovisual, with the French Government
Shareholding Agency at the Ministry of the Economy, Finance and Industry
Member of the Risk and Ethics Audit Committee
Member of the Industrial Strategy Committee
Age 39
Date of first term: February 2010
Current term expires: 2015

BENOÎT OSTERTAG
Quality System Coordinator, DCT, Renault
Director elected by shareholder employees
Member of the International Strategy Committee
Member of the Industrial Strategy Committee
Age 46
1,489 ESOP units
Date of first term: May 2011
Current term expires: 2013

YVES AUDVARD
Advanced Process Design Engineer
Renault Director elected by employees
Member of the International Strategy Committee
Member of the Industrial Strategy Committee
Age 58
6 shares and 200 ESOP units
Date of first term: November 2002
Current term expires: 2012

BERNARD DELPIT
Chief Financial Officer, Crédit Agricole SA Group
Independent Director
Member of the International Strategy Committee
Age 47
1,000 shares
Date of first term: April 2010
Current term expires: 2014

MARC LADREIT DE LACHARRIÈRE
Chairman and CEO of Fimalac
Independent Director
Chairman of the Appointments and Governance Committee
Member of the Remuneration Committee
Age 71
1,020 shares
Date of first term: October 2002
Current term expires: 2014

FRANCK RIBOUD
Chairman and CEO of Danone SA
Independent Director
Age 56
331 shares
Date of first term: December 2000
Current term expires: 2014

ALAIN J.P. BELDA
Managing Director of Warburg Pincus
Independent Director
Chairman of the Remuneration Committee
Member of the Appointments and Governance Committee
Member of the International Strategy Committee
Age 68
1,000 shares
Date of first term: May 2009
Current term expires: 2013

THIERRY DESMAREST
Honorary Chairman of Total
Independent Director
Chairman of the International Strategy Committee
Member of the Industrial Strategy Committee
Member of the Remuneration Committee
Age 66
1,500 shares
Date of first term: April 2008
Current term expires: 2012

DOMINIQUE DE LA GARANDERIE
Barrister, Cabinet La Garanderie & Associés
Former Chair, Paris Bar Association
Member of the Risk and Ethics Audit Committee
Member of the Appointments and Governance Committee
Age 68
1,150 shares
Date of first term: February 2003
Current term expires: 2013

LUC ROUSSEAU*
Director General of Competitiveness, Industry and Services at the Ministry of the Economy, Finance and Industry
Member of the International Strategy Committee
Member of the Industrial Strategy Committee
Age 54
Date of first term: February 2010
Current term expires: 2012

PATRICK BIAU
Cost control, investments
Renault Director elected by employees
Member of the International Strategy Committee
Age 55
688 ESOP units
Date of first term: November 2008
Current term expires: 2012

JEAN-PIERRE GARNIER
Chairman of the Board of Directors of Cerenis
Chairman of the Board of Directors of Actelion
Independent Director
Member of the Industrial Strategy Committee
Member of the International Strategy Committee
Member of the Remuneration Committee
Age 64
1,000 shares
Date of first term: April 2008
Current term expires: 2012

PHILIPPE LAGAYETTE
Chairman, Fondation de France
Lead Director
Independent Director
Member of the Risk and Ethics Audit Committee
Member of the Appointments and Governance Committee
Age 68
1,000 shares
Date of first term: May 2007
Current term expires: 2015

HIROTO SAIKAWA
Executive Vice President Purchasing, Nissan Motor Co., Ltd.
Member of the International Strategy Committee
Age 58
100 shares
Date of first term: May 2006
Current term expires: 2014

ALAIN CHAMPIGNEUX
Renault Document Manager
Renault Director elected by employees
Member of the Risk and Ethics Audit Committee
Age 57
1,154 ESOP units
Date of first term: November 2002
Current term expires: 2012

TAKESHI ISAYAMA
Senior Advisor, Carlyle Japan L.L.C.
Age 68
1,000 shares
Date of first term: May 2009
Current term expires: 2013

PASCALE SOURISSE
Senior Vice President in charge of the C41 Defense and Security Systems Division
Member of the Executive Committee, Thales
Independent Director
Member of the Risk and Ethics Audit Committee
Age 49
1,000 shares
Date of first term: April 2010
Current term expires: 2014



*Administrative regulations forbid these directors from owning shares as government representatives.

ACTIVITIES OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES

Renault's Board of Directors met 11 times in 2011. At each of these meetings, management presented a report on the finances, market performance and the industrial and technical activities of the Group in all areas, before taking questions from Board members. The main topics addressed during the year are outlined below:



ACCOUNTS AND BUDGET

The Board approved the Group's consolidated financial statements, the parent company accounts of Renault and the half-year financial statements for 2011. The Board adopted the 2012 operating and investment budget. It voted an increase in incentive payments linked to company performance in the 2011 financial year. It approved the conditional allocation of stock options and free shares linked to 2011 and 2012 and through to the 2013 mid-term review of the "Renault 2016 - Drive the Change" plan.

CORPORATE GOVERNANCE

Following the supposed attempted intelligence fraud, the Board approved, on a recommendation by the Accounts and Audit Committee, a reform of the ethics and risk management system, presented by the Chairman and CEO. The Board also carried out a self-assessment of its operations and noted the appointment of a new Chief Operating Officer.

GROUP STRATEGY

The Board approved the "Renault 2016 - Drive the Change" plan presented by the management. The Board debated strategic policy directions in terms of product range and brand at a special one-day event dedicated to strategy. It also approved strategic Renault topics that will be presented in more detail in 2012.

THE FIVE SPECIALIZED COMMITTEES

Risk and Ethics Audit Committee (CARE)

Chaired by Philippe Lagayette (see box), the Risk and Ethics Audit Committee is composed of Alain Champigneux, Charles de Croisset, Dominique de La Garanderie, Alexis Kohler and Pascale Sourisse. Four of the six members are

independent directors. The Committee met eight times in 2011. Five of these occasions were exceptional meetings to pinpoint dysfunctions in governance and organization linked to the attempted intelligence fraud and to propose corrective action. It also reviewed the Group's consolidated financial statements and the parent company accounts of Renault SA in 2010 and first-half 2011, the related financial releases, a report on the 2011 audit plan and an analysis of the 2012 internal audit plan, as well as the risk monitoring system at the Group and the reorganization of the ethics, compliance and risk control functions.

Remuneration Committee

The Remuneration Committee is composed of Chairman Alain J.P. Belda and Thierry Desmarest, Jean-Pierre Garnier and Marc Ladreit de Lacharrière, all four independent directors. The Committee met four times in 2011, addressing the remuneration of the Chairman and CEO, including the conditions applicable to his variable remuneration for 2012. The Committee noted the Chairman and CEO's deci-

sion to waive his variable remuneration for 2010 and stock options for 2011. The Committee also reviewed the structuring and allocation conditions for the stock option and share plan linked to annual (2011, 2012, 2013) and triennial performance.

Appointments and Governance Committee

The Appointments and Governance Committee is chaired by Marc Ladreit de Lacharrière and composed of Alain J.P. Belda, Carlos Ghosn, Philippe Lagayette and Dominique de La Garanderie. Four of the five members are independent directors. The Committee met four times in 2011, focusing on the composition of the Board of Directors and the Board committees, the renewal of two directors, and the introduction of rules on electing more women directors to the Board in the light of upcoming director renewals. It also reviewed the results of the Board's self-assessment on the basis of individual interviews with the directors.

International Strategy Committee

Chaired by Thierry Desmarest, the International Strategy Committee is composed of Yves Audvard, Alain J.P. Belda, Patrick Biau, Bernard Delpit, Jean-Pierre Garnier, Luc Rousseau, Hiroto Saikawa and Benoît Ostertag. Four of the nine members are independent directors. The Committee met twice in 2011, reviewing Renault activity and development in the Asia-Africa Region and the situation in Russia and South Korea.

Industrial Strategy Committee

The Industrial Strategy Committee is composed of Chairman Jean-Pierre Garnier and Yves Audvard, Charles de Croisset, Thierry Desmarest, Alexis Kohler, Luc Rousseau and Benoît Ostertag. Three of the seven members are independent directors. The Committee met twice in 2011, reviewing the Group's industrial strategy, and in particular the competitiveness and adaptation of production capacity at European sites and production plans at the Group's sites.

KEY ISO 26000 ISSUE: LOYAL PRACTICES AND GOVERNANCE ETHICS, A CENTRAL RENAULT CONCERN

On the basis of the findings of the Internal Audit report, a report from a reputable consultancy firm and the recommendations of the Accounts and Audit Committee as part of the supposed case of intelligence fraud, the Board of Directors approved in April 2011 the transformation of the Accounts

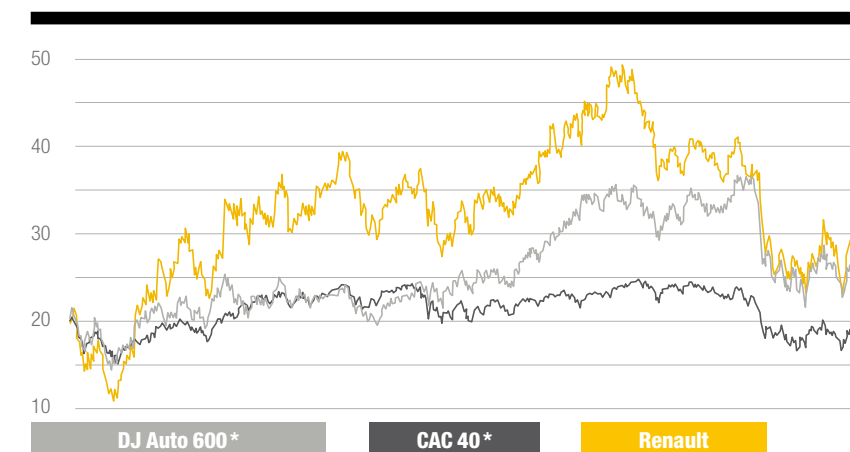
and Audit Committee into the Risks and Ethics Audit Committee (CARE) in order to extend its remit to respect rules on ethics and compliance. The new committee is part of an effective governance approach founded in particular on the integration of CSR principles in decisions and their

implementation. These principles include accountability, transparency, ethical behavior (taking account of international specificities), the acknowledgment of stakeholder interests and respect for the law.

SHAREHOLDERS A CLOSE RELATIONSHIP

As soon as it opened its capital in 1995, Renault took steps to help shareholders get to know the company, the challenges it faces, its products, and the automotive world in general.

TREND IN RENAULT SHARE PRICE FROM 01/01/2009 TO 31/12/2011 (in euros)



* CAC 40 and DJ Auto 600 indexed on the basis of Renault's share price at December 31, 2006 (€91)

	2009	2010	2011
PRICE AT END OF YEAR (31/12/2011)	36.20	43.50	26.8
HIGHEST PRICE DURING THE YEAR (07/12/2011)	36.78	45.60	49.45
LOWEST PRICE DURING THE YEAR (25/05/2011)	10.57	26.77	22.34

Shareholder relations

Shareholders have a broad range of information tools at their disposal, including the Shareholders' Club (with 8,000 members), which organizes production site visits and a range of other events every year, the Shareholders' Newsletter, featuring the latest Group news (paper and electronic version published three times a year), and online media accessible 24/7 on www.renault.com. To ensure that shareholders have access to top-quality, transparent information, the Shareholders Consultative Committee composed of nine Renault shareholders meets three times a year at head office to make improvements and innovations to all communication media. Lastly, meetings are organized across France to foster dialog with shareholders (in 2011, in Nancy, Lyon and Nantes).

Investor relations

Meetings are organized to coincide with the publication of financial results and individual meetings and road shows are held in France and internationally.

Renault share

Listed on the following indexes: CAC 40, SBF 120, SBF 250, Dow Jones Euro Stoxx, Dow Jones Stoxx Auto, Euronext 100, Euronext 150 and Euro Stoxx 50. Concerning risk management and social, environmental and employment-related performance, Renault is listed on: Aspi Eurozone, Ethical Euro and Ethibel Excellence Sustainability Index.

Dividend paid in 2011 (for the 2010 financial year): €0.30 per share.



Shareholders visiting the Choisy-le-Roi plant.

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ONE GROUP, THREE BRANDS

TO BE CLOSER TO OUR CUSTOMERS
IN ALL OF OUR MARKETS

TRAIL-BLAZER

Since it was founded in 1898, Renault has designed and produced vehicles ahead of their time. The Renault group is a full-line carmaker that relies on three main brands – Renault, Dacia and RSM – to develop vehicles adapted to the needs of the greatest number of people in all of its markets, in France and internationally.

SHARING OUR DNA

A pioneering, innovative and human-centric company

The people at Renault believe that innovations should benefit all our vehicle ranges. This approach applies to all the cars we develop, adapted to mature and emerging markets alike. Logan, Sandero and Duster are Renault group productions. They are sold under the Renault brand worldwide and under the Dacia brand in Europe and Euromed. We adapt interior fittings and exterior looks to the tastes of local customers. For example, the opulent cabin, chrome-plated grille on the front end and chrome-plated strip at the rear of Duster have proved successful with customers in Brazil.

RENAULT: TOP-QUALITY, EASY-TO-USE VEHICLES

Electric vehicles are go!

The first models in the Zero Emission* (Z.E.) range took to the streets in 2011, available at the same price as

their diesel-powered equivalents.

■ Kangoo Z.E. and Kangoo Maxi Z.E. (2- and 5-seater): Launched in 2011, these are real, 100% electric Kangoos. Building on its experience as the European leader in light commercial vehicles for 14 consecutive years, Renault is from the start proposing three versions covering all customer needs. The Kangoo Z.E. models have the same load volume as their internal-combustion cousins, together with all-new driving comfort, no emissions* and no engine noise or odors. Target customers include company fleets, local authorities, shopkeepers and self-employed tradespeople.

■ Fluence Z.E.: Launched in 2011, Fluence Z.E. is the first full-electric three-box sedan on the market. With a range of 185 km, it shows that electric vehicles aren't necessarily small urban cars with limited open-road performance.

■ Twizy, launched in March 2012, handles like a two-

* in use, excluding wear parts

RENAULT IS OUR GLOBAL BRAND, DACIA IS OUR REGIONAL BRAND IN EUROPE AND THE MEDITERRANEAN, AND RENAULT SAMSUNG MOTORS IS OUR LOCAL BRAND IN SOUTH KOREA.

wheeler but offers all the safety and comfort of a four-wheeled vehicle. Two versions are available, for driving permit holders and non-permit holders (Twizy 45), depending on the country. This groundbreaking concept in urban mobility fully expresses Renault's "Drive the Change" baseline.

■ ZOE: ZOE is the electric vehicle par excellence! A compact hatchback set for launch in second-half 2012, it features a futuristic design, the highest levels in quality and safety, a more environmental approach to mobility – and all at an affordable price. ZOE is the essence of Renault DNA and the symbol of our ambitions in the electric vehicle market.

NEW RENAULT TWINGO, THE QUINTESSENCE OF RENAULT

The New Renault Twingo city car is the first series-production model inspired by Renault's new design identity. Boasting record-setting spaciousness, it is appealing, versatile and practical, and as comfortable out on the open road as in the city thanks to high-performance engines. With diesel versions currently homologated at 90 g/km of CO₂, New Twingo will take the number-one spot all categories combined in 2012, with just 85 g/km of CO₂.

New Twingo offers a broad range of personalization possibilities and gains new, warm and original body colors, Fuchsia and Bermuda Blue, rounding out the current color range. Always eager to get out of the city, it can even take its sportier owners to the track, with Twingo R.S. and Gordini R.S. developed by Renault Sport.



1/ Duster (Dacia). 2/ SM7 (RSM). 3/ Twingo (Renault). 4/ Twizy (Renault).

Renault's series-production sports cars combine motorsport expertise with manufacturing experience

One of the brand's top track/road stars, Mégane R.S., recently broke the Nordschleife lap record for a front-wheel-drive vehicle at Nürburgring in Germany, in a time of 8 minutes and 8 seconds.

DACIA: SIMPLE, ROBUST VEHICLES WITH UNBEATABLE EQUIPMENT FOR MONEY

Dacia continued to play its role as a game changer in the automotive industry while remaining true to the values behind its success, namely spacious, simple and reliable vehicles with the most affordable prices in Europe and in Euromed Region countries (North Africa, Turkey, Romania and Bulgaria). From Logan to Duster via Sandero, Dacia has a broad range of vehicles, each one having found its customer base. The line-up will be extended in 2012 by Lodgy, the brand's upcoming minivan, and a small commercial vehicle, both produced at the new Tangiers plant.

Dacia Duster, an all-terrain success

The sixth vehicle in the Dacia range has been successful in each launch country, with a total of over 230,000 Duster registrations thus far. Its positioning as a versatile, reliable, appealing and affordable off-road vehicle makes it a natural flagship of the brand's values. Applauded by the press and sought after by the public, Duster has won a number of prizes: "Car of the Year" in Romania and Croatia; "Trophée Argus" in the family

vehicle category in France; "Autobest 2011" prize for the best automotive offer on the market; and the Autobild Wertmeister "Residual Value Champion 2011" award (SUV category) in Germany.

RENAULT SAMSUNG MOTORS: THE SOUTH KOREAN BRAND

Renault Samsung Motors has been the undisputed leader in service and product quality in South Korea for ten years. In 2011 the brand renewed its luxury offering, launching a new version of its large, prestigious sedan, the SM7, targeting the domestic market. Developed on technical bases renowned for their robustness and efficiency, the new SM7 is produced at the ultra-modern Busan plant.



KEY ISO 26000 ISSUES CONSUMER ACCESS TO ESSENTIAL SERVICES



RENAULT COMMITTED TO THE TRANSPORT OF PEOPLE WITH DISABILITIES

Committed for 25 years to developing vehicles for the transport of people with reduced mobility (TPRM) through its Renault TECH department, Renault markets New Master TPRM in France, a vehicle that can transport up to six people in wheelchairs, together with Kangoo TPRM, homologated at European level, a Clio and a Traffic Passenger, as well as driving aids (including steering wheel-mounted accelerator and brakes and a multifunction remote control unit to operate indicators and pedal transfers) and vehicle access aids (manual or electric swivel seats).



ON LOCATION

"I love my Dacia!"

The Dacia adventure began in 1997 when Renault decided to launch a car at €5,000.

DACIA IN DEMAND
Developed initially to meet the needs of customers in emerging markets, Dacia vehicles started to become more successful in mature markets. This was particularly true with customers

previously having owned used vehicles, who benefitted from a more economical and "cleaner" vehicle, as well as with pragmatic car buyers looking for a "no-frills" option. Since the launch of Logan in 2004, Dacia has become the

brand that enables the greatest number of people to acquire a reliable, robust and economical vehicle. And with Duster, Dacia has shown that an SUV can be practical, affordable and appealing all at the same time.

DACIA ATTITUDE!
Several large Dacia picnics were organized again this year, drawing 13,000 brand enthusiasts and nearly 4,000 vehicles to feel-good events in France, Turkey and the Netherlands, as well as Switzerland, where the picnic was transformed into a "Dacia Raclette"! In Serbia, the "longest ever line of Dacia cars on the move" was recorded for the Guinness Book of World Records.

DACIA STORE
In another game-changing move by Dacia, Dusters and Sanderos can now be purchased on the web. The first carmaker to offer this possibility, Renault chose the Dacia brand to launch its online car shopping service, available initially in Italy and set to be gradually extended to other countries.

RENAULT, A GLOBAL AUTOMOTIVE GROUP

PROUD OF OUR FRENCH ROOTS, AMBITIOUS INTERNATIONALLY

ACTIVE Because growth in the world automotive market is being driven by emerging countries, the Group is strengthening its international presence more than ever before. Building on its success, Renault is able to protect its historical, industrial and strategic core in France.

A MAJOR PLAYER IN THE FRENCH INDUSTRIAL FABRIC

Renault investing massively in its 14 industrial sites in France

Over the last eight years, we have invested €6 billion in our 14 industrial sites in France (out of a total 38). And between now and 2013, 40% of our industrial investments will be made in France.

For example, we have invested €230 million in the Sandouville plant, where production of the future Trafic will be transferred in 2013 (produced before that in the UK and Spain). All Renault commercial vehicles intended for sale in Europe will be produced in France (at the Maubeuge, Batilly and Sandouville plants). Nissan also produces the NV400, a Master-based van, at our Batilly site.

France is also at the heart of the production base for electric vehicles and high-value-added products (components and vehicles). Two important Renault models, ZOE and New Clio, will be produced at Flins starting in 2012, while from 2013 Cléon will manufacture electric engines alongside the new Energy dCi 130 engine. The first stone of the Flins battery plant was laid in first-half

ACCORDING TO A RECENT STUDY* IN FRANCE, RENAULT IS THE COMPANY THAT MOST POSITIVELY REPRESENTS FRANCE OVERSEAS.

* ViaVoice survey on the "French brand" as seen by French people, April 2011.

2012 and production will begin in 2014. The Douai plant will be tasked with producing the Group's future high-end models for Europe starting in 2014. To that end Renault is investing €420 million.

Renault engine production activities based in France

An internationally renowned French engine producer – and our Formula 1 performances this year once again testified to the powerplant expertise of the teams at Viry-Châtillon – Renault applies all of this technological excellence to its series-production cars. This is the case with the Energy engines developed by engineers based in France and in particular with the latest Energy dCi 130 unit, manufactured at Cléon and exported to our partners Nissan and Daimler, and the top-range diesel engine produced for Infiniti.

By strengthening its activity outside France, Renault is creating and maintaining employment in France

The Alliance with Nissan and the recent strategic partnership with Daimler allow us to boost activity at our sites in France, in engineering, at powertrain plants and at body-assembly plants. For example, the Cléon plant produces engines for Nissan and Mercedes, the Maubeuge plant is to assemble light commercial vehicles for Mercedes and our engineering department is designing the future Smart with the Daimler group.

In 2011 Renault had 54,000 designers, executives, technicians and operators in France (43% of the total workforce) together with the 47,000 employees running the French sales network of dealerships and Renault agents. Our subcontractors employ 70,000 people in France to provide the parts necessary for the production of our vehicles.

AN INTERNATIONAL AND LOCAL PLAYER

International development is also in Renault's DNA

Renault has had an international calling right from the start. Since founding in 1898 it has opened subsidiaries across the world. Renault was already selling cars in Sumatra in 1901!

In 2011 Renault remained the second best-selling brand in Europe (passenger cars and light commercial vehicles). International development has today become essential given that world automotive growth is being driven by emerging countries. At the turn of the century, Renault opted for a strategy of taking over other brands



Over 12,000 people work at the Technocentre, Renault's nerve center located near Versailles.

(Dacia in 1999 and RSM in 2000) to speed its growth internationally. Renault is establishing industrial presence in these markets to remain competitive, as more than 90% of the cars sold in China, India and Brazil are produced domestically.

The objective: increase sales, competitiveness and efficiency at the same time

Our business success hinges on sales volumes and innovation. The Alliance with Nissan and partnership with Daimler enable us to respond to this twofold requirement while improving our performance.

By pooling our industrial capacities we can share investments and optimize the utilization of our plants. For example, the Sanderos sold in South Africa are produced at Nissan's Rosslyn plant and Nissan uses Renault's Curitiba plant in Brazil to assemble its main commercial vehicles sold in Mercosur. The Renault plant in Novo Mesto, Slovenia is to manufacture the internal-combustion and elec-

tric versions of a future four-seater Smart vehicle, while Renault's Cléon, Valladolid and Pitesti plants are to produce powertrain components for Daimler and the Maubeuge plant is to build a commercial vehicle for Mercedes.

Thinking international and in terms of partnerships right from the design phase

Our ambition to reinvent the automobile presupposes breakthroughs in the way we design, manufacture and even in the way we sell our vehicles. All our international developments are now approached from the start as projects to which our partners may contribute. This is the case in India, for example, where the Nissan plant in Chennai, in which we are involved, was designed to assemble Nissan and Renault cars. This year we will begin production of Fluence and Koleos at the site.

The second Alliance plant in Tangier will produce a family car, Lodgy, and a compact light commercial vehicle starting in 2012. Nissan will join Renault at the plant at a later stage. For the Alliance as a whole, more than 15 plants worldwide produce vehicles and powertrain components for the two brands. The number of vehicles produced in common will double by next year and top the one million mark in 2016.

Our international engineering and design centers ensure consistent, top-quality products worldwide.

Based at the Technocentre in France, Central Engineering is at the heart of the system. Regional Engineering departments have been set up in our strategic markets: Renault Technology Americas, with centers in Brazil, Argentina, Mexico, Chile and Colombia; Renault Technology

RENAULT IS THE BEST-SELLING BRAND IN FRANCE.

40%

OF OUR INDUSTRIAL INVESTMENTS WILL BE MADE IN FRANCE.

80%

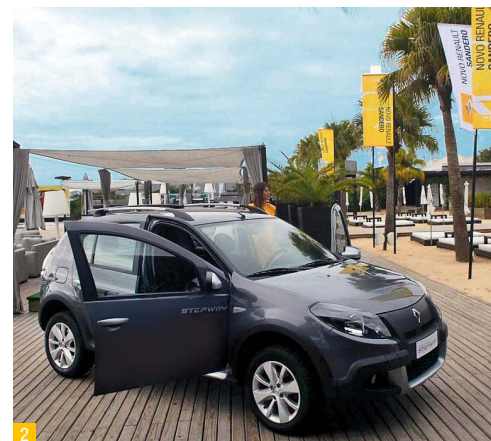
OF RENAULT'S R&D EXPENDITURE IS MADE IN FRANCE.

THE RENAULT GROUP HAS LED THE EUROPEAN LIGHT COMMERCIAL VEHICLE MARKET FOR 14 CONSECUTIVE YEARS.

IN 2011, 62% OF THE PRODUCTION AT THE CLÉON PLANT IN FRANCE WAS EXPORTED AND 40% FITTED ON NISSAN MODELS.



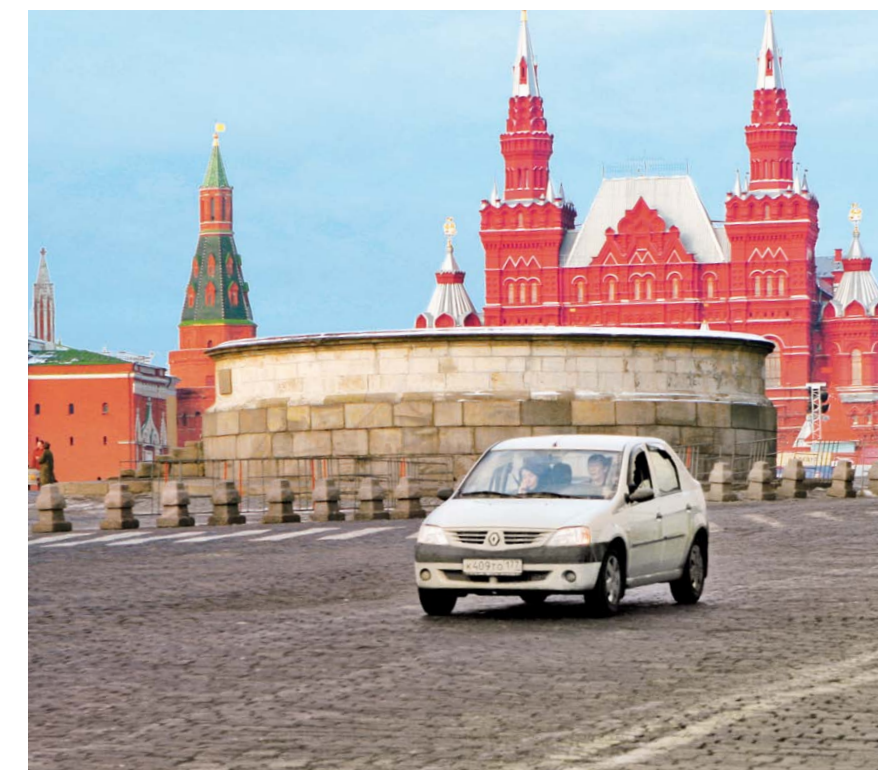
1/ Sandero in Russia. 2/ Sandero in Brazil. 3/ Pulse in India.



FOCUS ON...

THE THREE PRIORITY MARKETS IN RENAULT'S 2016 PLAN

Because global market growth is being driven by emerging countries, we continue to boost our presence internationally. We are capitalizing in particular on three priority markets in the "Renault 2016 – Drive the Change" plan: Russia, Brazil and India. The objective is to be fully in touch with the realities in regional markets.



Renault, the number-four brand in Russia, relies on the production capacities of Nissan and AvtoVAZ.

"IN 2000, DEVELOPING COUNTRIES ACCOUNTED FOR 30% OF THE GLOBAL AUTOMOTIVE MARKET. THAT FIGURE ROSE TO 50% IN 2011 AND IS EXPECTED TO REACH 70% IN THE NEXT TEN YEARS!"

Carlos Ghosn (announcing the financial results on February 16, 2012)

Romania, with centers in Romania, Turkey, Russia, Slovenia and Morocco; Renault Technology Spain, in Spain and Portugal; and the Renault Samsung Technical Center in South Korea. The nerve center of Design is also based in France, at the Technocentre. But to respond to local tastes, design centers are now up and running in Mumbai (India), Bucharest (Romania), São Paulo (Brazil) and Giheung (South Korea).

Our Health & Safety policy is also rolled out internationally

We endeavor to provide all our employees worldwide, wherever their place of work, with the same Health and Safety measures and training.

RUSSIA: STRONG INCREASE IN SALES VOLUMES AND PROFITABILITY

Long convinced of the potential of the Russian market, Renault has made it a priority in its international expansion. Today, Logan and Sandero (sold under the Renault brand) are market benchmarks in terms of quality and reliability and Russia has become our number-four market (rising five places in one year).

Renault, no. 4 in Russia

The Renault brand set a sales record in the country with 154,737 vehicles sold in 2011, up 60%, and a 5.8% share of the market, up 0.7 points in a market that grew 40%. The Renault brand is ranked number four in Russia thanks to the success of Renault Logan, Sandero and Fluence. The launch of Duster in first-half 2012 is expected to further boost Renault sales in Russia. Our biggest challenge in the country is acquiring the industrial capacity needed to respond to demand. Our strength is being able to combine production capacities and generate synergies among Renault, Nissan and AvtoVAZ. We can now rely on four production sites – in Moscow, Togliatti, Saint Petersburg and Izhevsk in central Russia – that are regularly increasing their output capacity. Some 1.1 million vehicles were produced in 2011! Our production objective for 2016 is 1.6 million, notably including the capacity of the IzhAvto plant acquired by AvtoVAZ in October 2011.

Manufacturing and distribution in full expansion

The Togliatti site of AvtoVAZ – the biggest automotive plant in the world – alone has a capacity of 900,000

vehicles a year with three main production lines, including a new line that will begin producing Renault, Lada and Nissan brand vehicles starting in March 2012. Renault sales in Russia are supported by a rapidly expanding distribution network, consisting of 140 outlets in 93 cities. The number of outlets is planned to rise to 200 by 2013 and 260 by 2015.

BRAZIL: RENAULT INCREASES SALES AND PRODUCTION CAPACITY

Brazil became Renault's number-two market in 2011, behind France. Renault is a major player in the market, which is seeing outstanding growth. Brazil is home to one of our biggest production sites, in Curitiba, and also to the Latin American design center, Renault Technologies Americas (RTA), and a dedicated sales network. The development of a new engineering center was announced on October 5, 2011. In all, Renault do Brasil employs 6,000 people and we had an over 7% share of the market at end-2011 with extremely robust profitability.

Increased production capacity in Brazil

Our Curitiba plant will be increasing output capacity from 2013. Renault is to produce 100,000 extra vehicles a year, raising the PC + LCV total of the plant to 380,000 units a year. Nissan is to invest €1.1 billion in the construction of a new plant in Resende and develop new products targeting the Brazilian market. In all, the combined production capacity of Renault and Nissan in Brazil will increase to 580,000 vehicles,

+60%
RISE IN RENAULT SALES IN RUSSIA BETWEEN 2010 AND 2011

RENAULT IS RANKED IN THE TOP FOUR BRANDS IN RUSSIA THANKS TO THE SUCCESS OF RENAULT LOGAN, SANDERO AND FLUENCE. THE LAUNCH OF DUSTER IN FIRST-HALF 2012 IS EXPECTED TO FURTHER BOOST SALES.

RENAULT REPORTED INTERNATIONAL GROWTH OF 19% IN 2011.



THE RENAULT GROUP TOP TEN MARKETS (SALES IN 2011)

	Total sales	Market share (%)
1 France	689,022	26.1%
2 Brazil	194,300	5.7%
3 Germany	181,176	5.3%
4 Russia	154,734	27.4%
5 Turkey	140,827	16.3%
6 Italy	122,920	6.4%
7 South Korea	109,221	7.0%
8 Argentina	106,040	13.0%
9 Spain	99,092	10.9%
10 Iran	93,578	5.9%



The Group is pulling out all the stops to grow sales in the high-potential Indian market.

and more than 20 new models will be launched in the country in the next five years.

INDIA: FRESH START FOR RENAULT

The Group is pulling out all the stops to boost activity in this high-potential market and make Renault a well-known brand recognized for the quality of its products. The development plan includes the launch of five models in just 18 months. Three are already on the market: Fluence, Koleos and Pulse. The latter is a city car adapted specially for the Indian market by the Renault Design Center in Mumbai and launched in January 2012. It will be followed in second-half 2012 by Duster and then by a sedan. The Chennai plant, inaugurated in 2010, is the first shared Alliance plant with a global role. Alongside Nissan Micra and Sunny, it has since 2011 produced the three Renault models intended for the Indian market. The opening of a new line in March 2012 will increase capacity to 400,000 units a year. Renault has also decided to build its own sales network, which is vital to establishing trust in the brand. The network is proof of our commitment to bring irrefragable service and after-sales quality to local customers. Renault is the only brand in India to propose such an advanced warranty service, the "Complete Care Package", for cars in this category. Some 14 dealerships were already open when the first vehicle (Fluence) was launched. The Group plans to increase the total to 100 by end-2012. Renault is also the only foreign manufacturer with a local design center – an essential advantage for adapting vehicles to local tastes.



FIVE VEHICLES LAUNCHED IN 18 MONTHS IN INDIA

Lastly, the investments made by the Alliance enable us to draw on the expertise of an engineering center in India and our own logistics platform. The Alliance is targeting a 10% share of the market by 2016.

KEY ISO 26000 ISSUES COMMUNITY AND LOCAL DEVELOPMENT CSR



RENAULT SUPPORTING DEVELOPMENT IN BRAZIL

The Renault do Brasil Institute is the operational arm of the Brazilian subsidiary's corporate social responsibility (CSR) policy. It works in four main areas: education; road safety; support for social development and diversity; and the environment and mobility. Drawing on Renault skills and resources, it leads community-based initiatives (for example, financial support for free meals for children from disadvantaged backgrounds) and nationwide actions (programs in road safety, university education, etc.).

ON LOCATION

Brazil: Renault's no.2 market

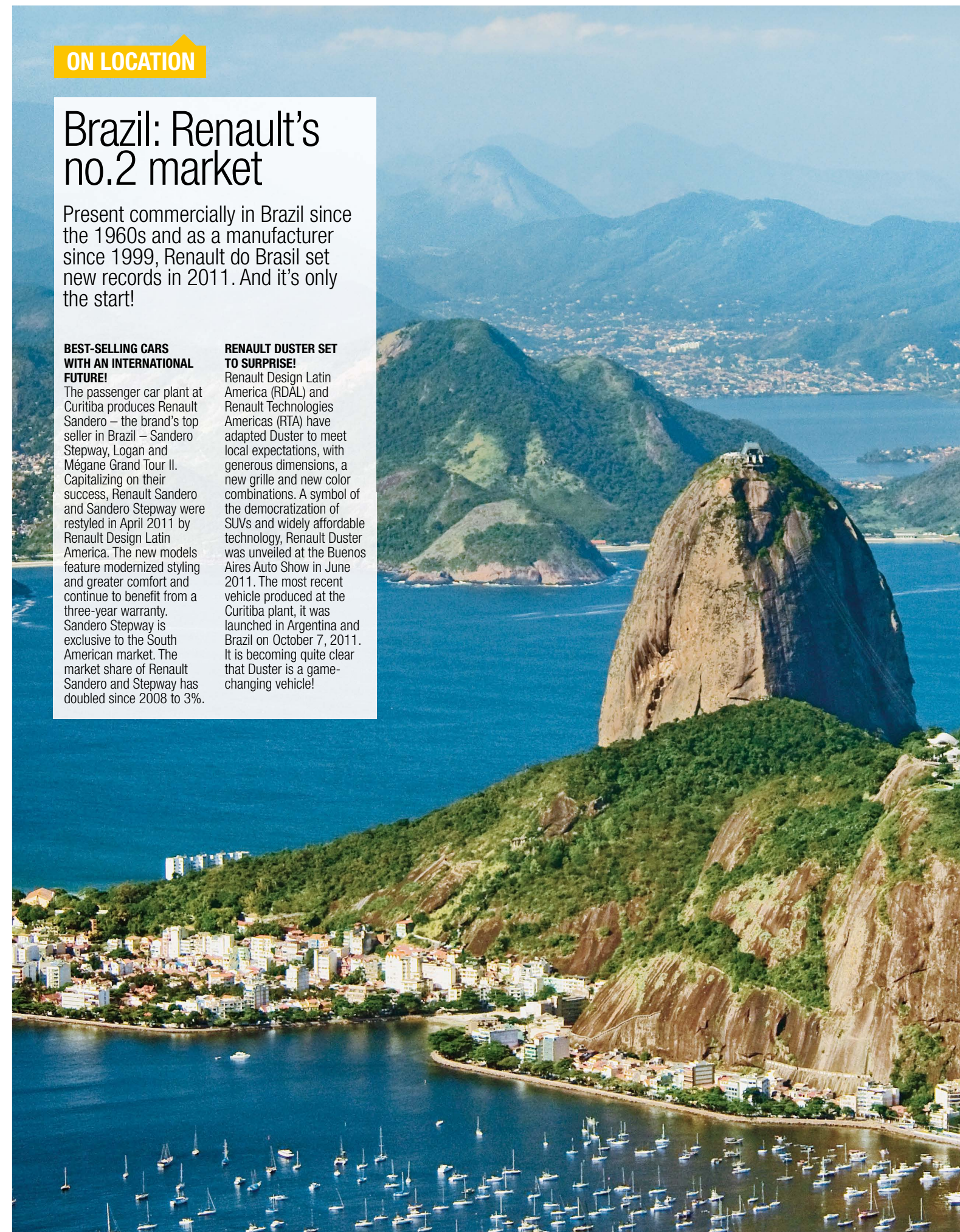
Present commercially in Brazil since the 1960s and as a manufacturer since 1999, Renault do Brasil set new records in 2011. And it's only the start!

BEST-SELLING CARS WITH AN INTERNATIONAL FUTURE!

The passenger car plant at Curitiba produces Renault Sandero – the brand's top seller in Brazil – Sandero Stepway, Logan and Mégane Grand Tour II. Capitalizing on their success, Renault Sandero and Sandero Stepway were restyled in April 2011 by Renault Design Latin America. The new models feature modernized styling and greater comfort and continue to benefit from a three-year warranty. Sandero Stepway is exclusive to the South American market. The market share of Renault Sandero and Stepway has doubled since 2008 to 3%.

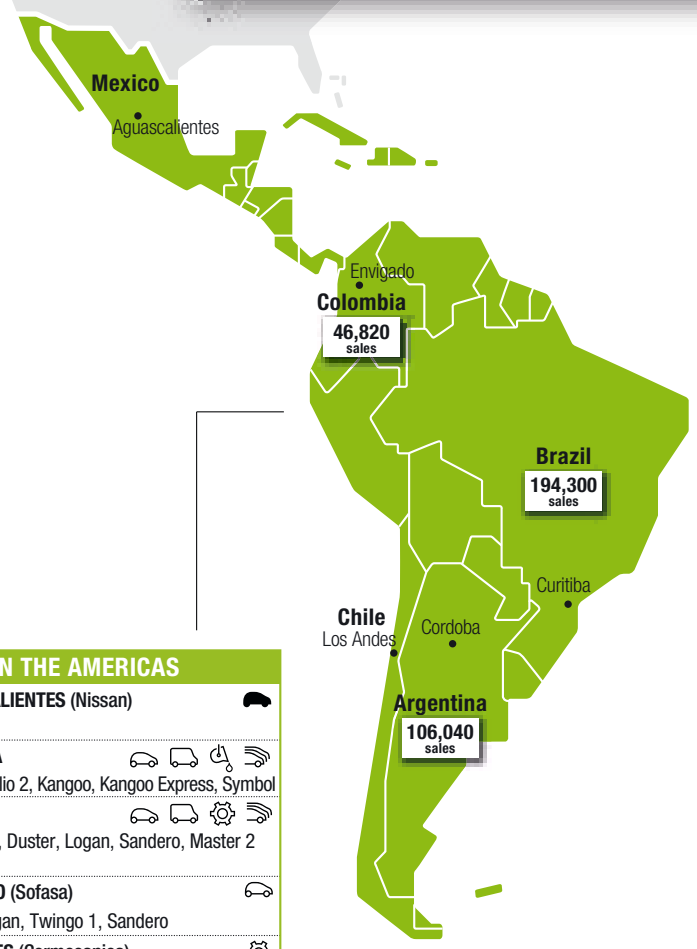
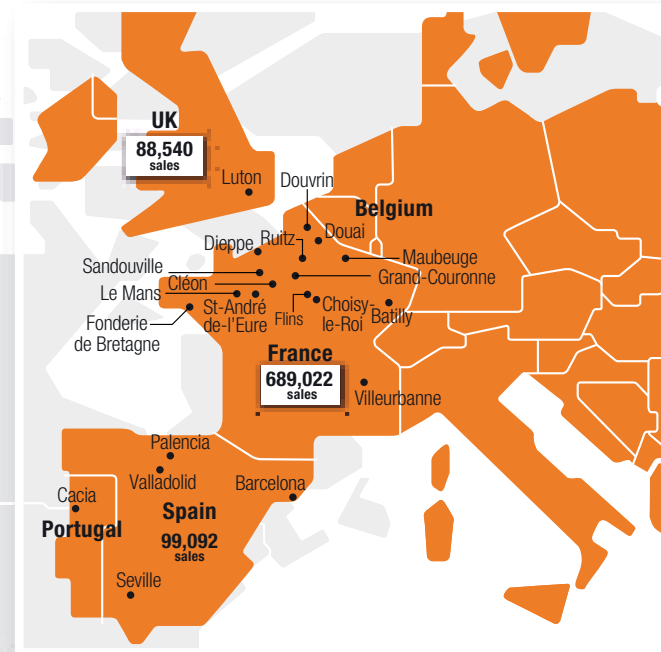
RENAULT DUSTER SET TO SURPRISE!

Renault Design Latin America (RDAL) and Renault Technologies Americas (RTA) have adapted Duster to meet local expectations, with generous dimensions, a new grille and new color combinations. A symbol of the democratization of SUVs and widely affordable technology, Renault Duster was unveiled at the Buenos Aires Auto Show in June 2011. The most recent vehicle produced at the Curitiba plant, it was launched in Argentina and Brazil on October 7, 2011. It is becoming quite clear that Duster is a game-changing vehicle!



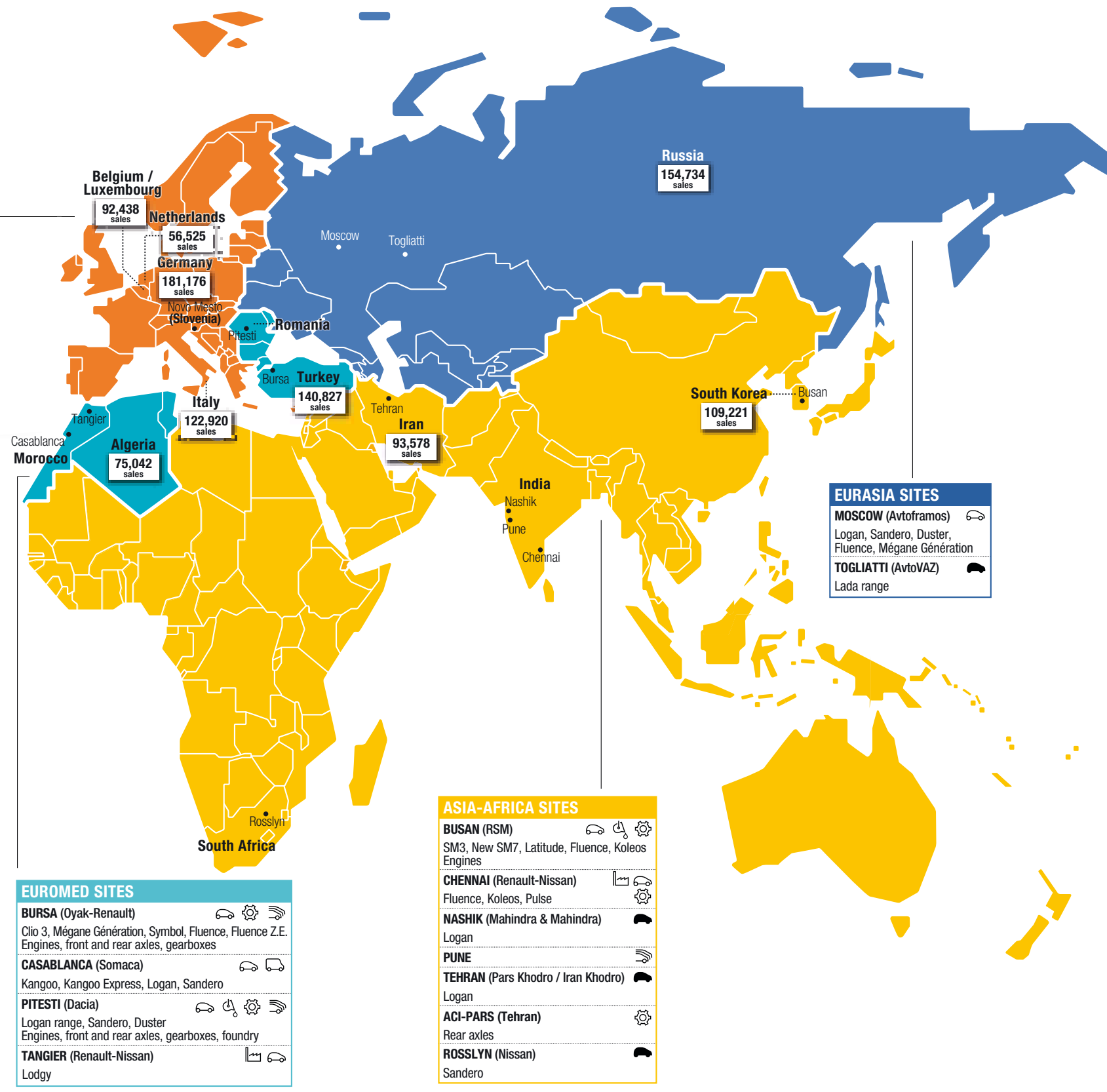
RENAULT GROUP SITES MANUFACTURING AND SALES IN 2011 (EXCL. AVTOVAZ)

SITES IN FRANCE	SITES IN EUROPE
BATILLY (SOVAB) Master 3	BARCELONA (Nissan) Trafic 2
CHOISY-LE-ROI Standard replacement: Engines and gearboxes Rear axles	CACIA Gearboxes
CLÉON Engines, gearboxes and foundry	LUTON (GM) Trafic 2
DIEPPE (Renault Alpine) Clio 3 RS	NOVO MESTO Clio 2, Twingo 2, Wind
DOUAI Mégane 3 Coupé Cabriolet, Scénic 3	PALENCIA Mégane 3
DOUVRIN (FM - Pôle Renault) Engines	SEVILLE Gearboxes
FLINS Clio 3	VALLADOLID Modus, Clio 3, Twizy Engines
FONDERIE DE BRETAGNE	
GRAND-COURONNE	
LE MANS Front and rear axles, foundry	
MAUBEUGE (MCA) Kangoo 2, Kangoo 2 Express, Kangoo Z.E.	
RUITZ (STA) Automatic gearboxes	
SANDOUVILLE Laguna 3 (Hatchback, Coupé, Estate), Espace 4	
ST-ANDRÉ-DE-L'EURE (SFKI)	
VILLEURBANNE Front and rear axles	



SITES IN THE AMERICAS	
AGUASCALIENTES (Nissan)	Passenger cars
Clio 2	
CORDOBA	Fluence, Clio 2, Kangoo, Kangoo Express, Symbol
CURITIBA	Mégane 2, Duster, Logan, Sandero, Master 2 Engines
ENVIGADO (Sofasa)	Clio 2, Logan, Twingo 1, Sandero
LOS ANDES (Cormecanica)	Gearboxes

- Vehicle plants**
 - Passenger cars
 - Light commercial vehicles
- Powertrain plants**
 - Chassis, engines, gearboxes
 - Foundry
- Partner plants**
 - Passenger cars
 - Light commercial vehicles
 - Chassis
- Logistics sites**
 - Logistics platform
- Alliance sites**
 - Renault-Nissan Alliance plant



EUROMED SITES	
BURSA (Oyak-Renault)	Clio 3, Mégane Génération, Symbol, Fluence, Fluence Z.E. Engines, front and rear axles, gearboxes
CASABLANCA (Somaca)	Kangoo, Kangoo Express, Logan, Sandero
PITESTI (Dacia)	Logan range, Sandero, Duster Engines, front and rear axles, gearboxes, foundry
TANGIER (Renault-Nissan)	Lodgy

ASIA-AFRICA SITES	
BUSAN (RSM)	SM3, New SM7, Latitude, Fluence, Koleos Engines
CHENNAI (Renault-Nissan)	Fluence, Koleos, Pulse
NASHIK (Mahindra & Mahindra)	Logan
PUNE	
TEHRAN (Pars Khodro / Iran Khodro)	Logan
ACI-PARS (Tehran)	Rear axles
ROSSLYN (Nissan)	Sandero

EURASIA SITES	
MOSCOW (Avtoframos)	Logan, Sandero, Duster, Fluence, Mégane Génération
TOGLIATTI (AvtoVAZ)	Lada range

ALLIANCE AND PARTNERSHIPS



THE KEYS TO PERFORMANCE

BECAUSE STRENGTH COMES THROUGH UNITY

UNIQUE The Renault-Nissan Alliance is a unique platform that enables the two carmakers to maintain their distinct identities while increasing economies of scale. The Alliance sold over eight million vehicles in 2011, crossing a significant threshold in what was one of the most difficult years in its history.

THE RENAULT-NISSAN ALLIANCE, A UNIQUE COMPETITIVE ADVANTAGE

The Alliance is based on a unique combination of cross shareholdings

The Alliance is a strategic partnership, not a merger or an acquisition. The partners are united through cross shareholdings, with Renault holding a 44.3% share in Nissan and Nissan a 15% share in Renault. This business platform, unique in the global automotive sector, provides unusual flexibility to take advantage of new opportunities. As witnessed in 2010, when Daimler joined the strategic collaborative venture by acquiring 3.1% in Renault and Nissan, with the Alliance taking a 3.1% stake in Daimler.

The Alliance brings both partners a practical access point to set up business in new, high-potential regions while protecting them from regional risks

The Alliance plant in Chennai, India, which opened in March 2010, enables Renault to quickly produce vehicles with strong local content for the fast-growing Indian market. It also gives Renault the chance to develop "frugal engineering" uniquely for India. Likewise, the Alliance plant in Tangier,

8 MILLION: THE NUMBER OF VEHICLES SOLD BY THE ALLIANCE IN 2011

Morocco, inaugurated in February 2012, brings Renault a high-performance production tool near Europe. Through the Alliance, Renault can also take advantage of the partnership that Nissan has built with the Chinese carmaker Dong Feng, a decisive relationship that will make it easier for Renault to access the world's number-one car market. The Alliance is mainly based, and continues to develop, in Europe, where Nissan's growing share of the market has served to secure employment and superior production at Renault plants, reducing the impact of some of the unfavorable economic circumstances on the continent.

The Alliance enables Renault to be a pioneer in sustainable mobility

The Alliance is still the only automotive group to propose a complete range of affordable, mass-produced zero-emission vehicles. Nissan Leaf was launched in December 2010 and Renault Kangoo Z.E. and Fluence Z.E. in late 2011. The Alliance sold over 21,000 electric vehicles in 2011 and ramp up is accelerating. The Alliance plans to sell 1.5 million electric vehicles worldwide by 2016. Renault and Nissan share best practices and benchmark-

ing in zero-emission technology and work together to get governments involved in the development of zero-emission infrastructure.

The Alliance brings Renault the size and R&D capacity of a company that produces 8 million vehicles a year

The Alliance enables both partners to share, across a number of brands, research and development and investment expenditure and vehicle platform costs. The Alliance generated more than €1.5 billion in extra savings in 2011 and expects to do the same again in 2012. One of the main sources of synergies is the joint purchasing system, through the Renault-Nissan Purchasing Organization (RNPO), the Group's largest joint venture. Purchasing is now shared 100% compared with 30% in 2011 when RNPO was set up.

CO-RESEARCH AND CO-DEVELOPMENT WITH DAIMLER AG

Renault and Daimler have already made progress on the projects behind their cooperation agreement.

Following the signature of the Renault-Nissan-Daimler strategic cooperation agreement in April 2010, the teams launched three "fundamental projects" intended not just to develop new products for customers but also to establish working relationships and a common language for hundreds of engineers. All the projects are moving ahead according to the initial timeline:

■ The Renault Twingo/Daimler Smart is moving



1/ Carlos Ghosn, Chairman and CEO of the Renault group, and Dieter Zetsche, Chairman of Daimler. 2/ The Hambach plant is to produce the 2-seater Smart. 3/ Toshiyuki Shiga, Chief Operating Officer at Nissan.



along on schedule, with launch planned for first-quarter 2014. The Smart plant in Hambach in France will produce the 2-seater version and Renault's Novo Mesto site in Slovenia will produce the four-seater.

- The project to develop an all-new entry-level Mercedes-Benz light commercial vehicle is also moving ahead on speed, with launch due in late 2012. The vehicle will be produced at Renault's Maubeuge plant in France.
- The cross supply project for powertrain components is also on schedule. The Alliance will supply Daimler with compact 3-cylinder gasoline engines for the Smart and Twingo and the co-developed 4-cylinder diesels, which will be used for the new generation of high-end compact cars by Mercedes-Benz and for the co-developed light commercial vehicle. Daimler will supply Nissan and

Infiniti with 4-cylinder and 6-cylinder petrol and diesel engines from the current and future powerplant range.

Daimler and Renault have gone beyond the initial fundamental projects and decided to work together on next-generation powertrain components

- Daimler will provide batteries produced at its Kamenz site in Germany and Renault-Nissan will supply electric motors and power electronics for electric vehicles (Smart and Twingo Z.E.). Production is planned to begin in 2014.
- Co-production of 4-cylinder engines inspired by Mercedes-Benz units at Nissan's plant in Decherd, Tennessee, from 2014 (used, for example, for the production of C-segment vehicles at the Mercedes-Benz site in Tuscaloosa, Alabama and Nissan/Infiniti production in Tochigi, Japan).

**KEY ISO 26000 ISSUES:
ENVIRONMENT
REDUCING CLIMATE
CHANGE CLIMATIQUES**



RENAULT-NISSAN PROGRAM

In 2011 Renault and Nissan set up a shared doctorate program called "Zero Carbon Leaders" to train the people who will invent the "zero-emission" mobility of the future. It brings together young French and Japanese researchers to combine the latest scientific advances in the two countries.



"OUR COLLABORATION IS EFFECTIVE AND FRUITFUL, IN PART BECAUSE IT IS BASED ON CLEARLY DEFINED PROJECTS AND WIN-WIN SCENARIOS FOR ALL PARTIES."

Dieter Zetsche, Chairman of Daimler AG

ON LOCATION

Thanks to the Alliance, Cléon plant at full output

The Cléon plant is to increase production capacity for the Energy dCi 130 engine in 2012 to supply Renault and its partners, including Nissan.

THE CLÉON SITE, SPECIALIZED IN HIGH-TECH ENGINES, is a perfect illustration of Renault's strategy aimed at maintaining and developing high-value-added expertise in France. The plant produces two units in the new Energy family (the dCi 130 and 2-liter dCi 130 and 150), engines for Renault Sport models and the 3.0 V6 dCi 245 engine shared with Infiniti.

and Juke) are fitted with Renault diesel engines and three vehicles (Livina, NP 200 and Primastar) use Renault gasoline engines. So every diesel Nissan Qashqai sold is a Renault engine sold!

OVERALL, RENAULT MANUFACTURES MORE ENGINES THAN CARS. A total 400,000 engines and 1 million gearboxes are fitted on the cars of our partners and other carmakers. In 2011 Renault produced 2.7 million vehicles but 3.1 million engines and 3.8 million gearboxes. In all, some 426,000 engines and 1 million gearboxes were bought by our partners, including Nissan and General Motors, some 20% more than in 2010. Our powertrain component sales are expected to rise again in 2012 with the start-up of sales to Daimler.

SKILLS RECOGNIZED BY NISSAN AND DAIMLER. 50% of the engines produced by Renault at Cléon equip the Renault, Dacia and Samsung brands. They can also be found under the hoods of Nissan, Infiniti, Suzuki and Opel cars.

RENAULT IS THE DIESEL SPECIALIST OF THE ALLIANCE. Almost all Nissan models (Micra, Tiida, Note, Qashqai



ENVIRONMENT



PULLING OUT ALL THE STOPS

LIMITING THE IMPACT OF OUR PRODUCTS AND OUR BUSINESSES

RESPONSIBLE The automotive industry accounts for 12% of man-made CO₂ emissions and 25% of global oil consumption, thus contributing to global warming. At Renault, we've decided to be part of the solution...

WORKING FOR A NEW KIND OF MOBILITY

The electric vehicle is the standard-bearer for our eco² environmental policy

In fact, in the short to medium term, electric vehicles represent the only possible breakthrough in the automobile transport sector for significantly reducing CO₂ emissions in use. That's why we want to make electric vehicles available as a mass market product: we offer a full range of electric vehicles suited to different customer needs and at the same price as their combustion-powered equivalents, with comparable running costs for customers who use their cars every day. The Renault-Nissan Alliance aims to be a key player in this new form of mobility, with a target of having 1.5 million Renault and Nissan electric vehicles on the roads by 2016. To this end, we've invested €4 billion in the Zero Emission program, and a mixed Renault/Nissan team of 2,000 people is working on our electric vehicles.

Renault is making widespread use of environmental technologies on its internal-combustion vehicles and making them more energy efficient

While highly committed to electric vehicles, we're also

making advances in combustion-powered vehicles, which will continue to account for most engines over the next few years. Once again this year, our staff have continued working to increase the use of new technologies in engines and transmissions: with Mégane (90 g/km of CO₂ – i.e. the emissions rate of an equivalent category of hybrid vehicle), Scénic (105 g/km) and Clio (80 g/km), Renault will be one of the champions of carbon-efficient vehicles in 2012.

■ We're downsizing internal-combustion engines, in particular via the Energy range, bringing Renault's technological excellence in F1 within reach of as many people as possible.

■ Our new Efficient Dual Clutch transmissions combine the ease of use of an automatic gearbox with the fuel efficiency of a manual gearbox.

■ We're gradually adding eco² driving equipment, enabling drivers to reduce their consumption by up to 25%, with results varying by driving style.

Lighter vehicles

Our staff also continue to chip away at CO₂ emissions by reducing vehicle weights, improving aerodynamics and optimizing rolling resistance so as to reduce energy consumption. Our ultimate target: to reduce vehicle weights by around 30%.

REDUCING ENVIRONMENTAL IMPACTS AT EVERY STAGE OF A VEHICLE'S LIFE

Currently, 95% of every Renault vehicle by weight is recycled at the end of its life

Renault has been committed to a life cycle based approach since 1995. This approach takes into account all of a vehicle's environmental impacts, from the design phase through the vehicle's entire life. For the past few years, this approach has formed part of a green design process that is applied both to our vehicles and to our manufacturing processes.

Green design means thinking right from the outset about how vehicles will be dismantled and giving a second life to scrapped vehicles. We've developed dismantling processes for extracting and recycling materials, some of which are then reused in the production of new automobile equipment.

“THROUGH ITS ‘RENAULT 2016 – DRIVE THE CHANGE’ STRATEGIC PLAN, THE GROUP IS COMMITTED TO REDUCING ITS GLOBAL CARBON FOOTPRINT BY 10% BETWEEN NOW AND 2013, AND BY A FURTHER 10% BETWEEN 2013 AND 2016.”

Carlos Ghosn, announcing the Plan on February 10, 2011.



Renault has launched the world's biggest photovoltaic project in the automotive sector, with 450,000 m² of solar panels on the roofs our French plants. Here, the Flins plant.

Renault tightens its definition of green vehicles

Encouraged by our results so far, we've decided to make the criteria for our Renault eco² and Dacia eco² energy signatures even more stringent. From now on, vehicles will only be labeled Renault eco² if they emit less than 120 g/km of CO₂, the amount of recycled plastic they contain exceeds 7% of their total plastic by weight and they can be 95% recycled at the end of their lives. Twingo dCi is emblematic of our environmental policy; in two years, its homologated CO₂ emissions have fallen from 104 to 85 g/km (a reduction of more than 13%). Covering the whole of a vehicle's life span, Renault eco² and Dacia eco² are also supported by ISO 14001 certification, confirming that the vehicles are made in the most environment-friendly manufacturing facilities.

REDUCING THE ENVIRONMENTAL IMPACT OF OUR PRODUCTION SITES

100 % of Renault group manufacturing activity is ISO 14001 certified

And yet we are continuing to make further progress, notably by reducing greenhouse gas emissions, limiting the emission of volatile organic compounds (VOCs), optimizing processes to "Reduce, Reuse, Recycle and Recover" waste, and protecting water resources. Our strategy on saving energy and integrating renewable energies has been rolled out at all our sites worldwide. our work is focused on four main objectives: increasing energy yield, reducing energy consumption, changing fuels, and developing renewable energies.

450,000 square meters of solar panels on the roofs of our French sites

In partnership with Gestamp Solar, Renault has launched the world's biggest solar energy project in the automotive sector, fitting the roofs of our French sites with 450,000 square meters of solar panels – the equivalent of 60 soccer pitches! The project covers our Douai, Maubeuge, Flins, Batilly, Sandouville and Cléon sites, which have been ISO 14001 certified since 2000 (in partnership with Coruscant for the Cléon site). The project will eventually represent installed capacity of 60 MW, equivalent to the annual electricity consumption of a town with a population of 15,000. This use of renewable energy enables us to reduce our CO₂ emissions by 30,000 metric tons a year.

KEY ISO 26000 ISSUES:
LIMITING THE ENVIRONMENTAL IMPACT OF OUR BUSINESSES AND PRODUCTS



CO₂ REDUCTION: RENAULT IS THE CHAMPION!

In 2011 the British non-governmental organization, Environmental Investment Organisation (EIO), ranked Renault the number one company in the automotive sector for its transparency and good carbon intensity ratio. The carbon intensity ratio is calculated on the basis of emissions produced by the company relative to either revenues or market capitalization.



ON LOCATION

Tangier: the zero-emissions adventure!

Leading the way in managing environmental impacts, this new site places the emphasis on local resources: even olive pits are used to power the boilers!

A "GREEN FIELD" PRODUCTION PLANT

Inaugurated in February 2012, the Tangier plant is the fruit of experience gained at other Group and Alliance sites. It also benefits from all the opportunities offered by a brand new site designed with the local environment in mind. The result: the plant will ultimately boast a manufacturing capacity of 400,000 vehicles a year with 98% zero carbon* (the remaining 2% cannot be reduced, but will be offset by buying carbon credits or producing renewable energy on site), as well as zero discharge of industrial waste water and a 70% reduction in water consumption. These levels have never before been achieved in a body assembly plant!

"GREEN" ENERGY
Electricity is generated by a wind farm and the heating system is fueled by biomass. The two biomass

boilers installed in partnership with Veolia are fueled by olive pits and wood (using wood in the plant releases no more CO₂ than if it had been left to decompose). Between them, these boilers supply the volume of superheated water needed for painting as well as the hot water used in other processes and to heat the buildings.

THE RESULTS ARE ALREADY IN!
At the fifth European Sustainable Energy Awards, organized by the European Union in 2011, Renault was awarded the prize for the best renewable energy initiative in the "Production" category.

* Reducing CO₂ emissions by 98% relative to a traditional plant with the same capacity. (approved by the MDP project (Mécanisme de Développement Propre – "clean development mechanism") and targeted by the UN).



PEOPLE

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HUMAN RESOURCES

TOWARDS A NEW DYNAMIC...

ATTENTIVE Renault's most important asset is its people, and this is not something that is going to change. With the automotive industry undergoing radical change, we are upskilling our employees all over the world, equipping them to move ahead in their jobs and careers.

MANAGING TODAY'S SKILLS AND DEVELOPING THOSE OF THE FUTURE

Harmonizing human resources management

As a global, multicultural group, we endeavor to manage our human resources in a way that is uniform and consistent throughout the Group in all the countries in which we operate. This is the spirit behind our "Together Drive The Change" plan, the HR section of our strategic plan aimed at supporting employee motivation and optimizing business performance worldwide. Various workstreams have already been initiated:

- simplifying the business
- embedding Renault Management Way in day-to-day practices
- improving the working environment
- developing dynamic skills management and increasing employability
- promoting diversity and developing local talent

Anticipating change in our business

The Group's Dynamic Skills Management system ensures worldwide that our staff have the expertise they

need to design and manufacture the cars of the future. It also enhances each employee's skills and increases their employability. In France, this system led in February 2011 to the signature of the Forward-Looking Management of Jobs and Skills agreement by management and labor representatives (the CFDT, CFE-CGC, CFTC and FO trade unions). This policy is now in the rollout process.

Helping our employees pursue a tailored career path

Employees are encouraged to visit one of the 22 Jobs and Skills Areas set up at Renault businesses and industrial subsidiaries, where they can obtain advice and information. These areas are manned by a hundred HR staff trained to support employees with their plans. The Jobs Areas have already had 5,000 visits and approved 1,000 employee case files since they opened last April. A dedicated intranet has also been put in place to facilitate access to information. As these figures show, in the space of six months, a new HR dynamic has been well and truly set in motion. The key to this success is undoubtedly the wide range of solutions available to employees, enabling "tailor-made" career paths.

A total of 81% of Group employees received training in 2011. Worldwide, employees attended an average 31 hours of training each.

In 2012 we intend to give all our employees further opportunities to increase their employability, in particular by stepping up our training offering and increasing the number of retraining opportunities and job moves between businesses.

1,000

TELEWORKERS RENAULT EMPLOYEES WORKING FROM HOME APPRECIATE THE BALANCE BETWEEN THEIR PROFESSIONAL AND PRIVATE LIVES

DIVERSITY

MORE WOMEN AT RENAULT

To foster equal opportunities in our workforce we have initiated a policy with concrete objectives. Every year women will account for 30% of hires in technical positions and 50% in sales positions. The Women@Renault plan also includes the coordination of a social network which now counts over 3,000 members.



1/ Replacement parts department at Cergy. 2/ 8,600 salespeople and managers took part in the Z.E. training course in Seville. 3/ Training in an Avtoframos workshop.

Recruiting for the future

In 2011 the Group recruited 9,246 people around the world. Under the Forward-Looking Management of Jobs and Skills agreement, Renault recruited 1,217 people in France in 2011, 353 of them at RRG (Renault Retail Group) and 84 at RCI Banque.

INCREASING DIVERSITY

Focusing on young people and promoting work-study programs

- Renault's Youth Policy has three objectives:
- to attract and train students and inform them about our businesses;
- to strengthen ties with the education system;
- to do more to promote equal opportunity.

In 2011 Renault took on 1,582 people in work-study programs in France (4% of total headcount) and committed to gradually increase this figure to 5% of total headcount by the end of 2013. In addition, 2,200 young people (including interns and apprentices with disabilities) were able to complete internships with Renault in 2011.

Prioritizing jobs for women

Women represent 17% of total workforce, compared with 10% in 1999, and occupy a similar proportion of management positions. Renault has an ambitious policy of increasing the proportion of female employees and wants 20% of senior management positions to be held by women by 2013. With three women serving on its ten-member Group Executive Committee, Renault is becoming a benchmark in gender diversity in the automotive industry.

Supporting seniors

Seniors are repositories of valuable experience, so they are encouraged to work with and mentor younger employees and pass along their knowledge and skills. We favor access to training for this category of our workforce. Dedicated modules have also been created to prepare our oldest employees for retirement, which is often a difficult transition to make.

Finally, an agreement has been signed with two trade unions (CFE-CGC and CFDT) to put in place a group retirement savings plan for Renault s.a.s. employees. This group savings scheme enables employees to build up savings throughout their careers which can then be accessed on retirement in the form of an annuity or a lump sum. Account administration fees are paid by the company.

Developing local talent

To support the development of the Tangier site, we have introduced a professional education scheme that is aligned with the industrial development environment in Morocco. For the past two years, we have been training trainers, managers and technicians from the Tangier plant at our Global Training Center in Flins, France. In Morocco, the Automotive Industry Training Institute, IFMIA, opened its doors to plant employees in March 2011 and will soon be open to equipment manufacturers. And experienced managers and technicians from all the Group's plants have been assigned to Tangier for an average of 18 months each to pass on their expertise to local staff.

KEY ISO 26000 ISSUES: WORKING RELATIONSHIPS AND CONDITIONS



HEALTH AND SAFETY

To protect the health and safety of all Renault, Dacia and Renault Samsung Motors employees throughout the world, we follow a policy based on risk prevention. For road risks, we run practical training every year (rolling car, safety checks for private cars, reflex tests, etc.) designed to raise awareness among employees in all our businesses. In 2011 the children of employees working at Aubevoise had the opportunity to undertake beginners' road safety training via the "10 de conduite jeunes" young driver program supported by Renault.



ON LOCATION

"It's not just my job that's changed: it's my whole life!"

Nathalie Duarte left the Flins plant to join the Renault Information Media Department based at the Technocentre. Her eyes sparkle as she talks about her new role and her journey...

MAKING THE MOVE
"On October 24 last year, I was awarded the Metallurgy Joint Qualification

Certificate, which officially recognizes my new qualification as an administrative management

assistant. It was more than a year ago that I embarked on this process. When Renault launched its Forward-

Looking Jobs and Skills Management system, I decided to take the plunge and follow a retraining program that helps production staff become administrative management assistants. It was obviously a busy year, as I didn't only 'switch jobs' – I had a complete change of environment, trade and profession. So I had to familiarize myself with a world that was very different from manufacturing, follow training courses, and organize a relocation for myself and my two children! But I received an

extraordinary amount of support. Everyone at Renault has done everything possible to help me succeed. Working with people like that is rewarding in itself."

MAJOR STEP
"This is a really important step for me, as it corresponds to what I've always been looking for, both professionally and personally: building, moving forward and sharing as part of a team. In short, I'm delighted!"

CORPORATE SOCIAL RESPONSIBILITY

A SUSTAINABLE COMMITMENT

SOLIDARITY Renault, mindful of its corporate social responsibility (CSR), has set itself four priorities: education, diversity, health and safety, and sustainable mobility. The aim is to limit Renault's negative impact on its environment in the broadest sense while maximizing its positive impact. The initiatives undertaken by the Renault Foundation are consistent with these priorities.

RENAULT'S FOUR CSR PRIORITIES

Working to foster road safety

Road safety, like sustainable mobility, is a key social issue for automotive manufacturers. This is why Renault has been focusing closely on the topic for over 50 years. Our CSR initiatives are part of a long tradition of scientific and social investment at the service of road users worldwide. The Group's new international growth markets are those where the greatest efforts on road safety training and management need to be made. Hence Renault's commitment to the United Nations Decade of Action for Road Safety.

Favoring access to sustainable mobility for all

We are convinced that sustainable mobility is the future of the automotive industry. Mobility is more often than not vital to development. Renault seeks to bring its customers a mobility that is mindful of the protection of the environment and resources (energy and raw materials), a mobility that plays a part in a circular approach to the economy and one that addresses issues of social links and connectivity.

Making opportunities equal through education

Renault sees education and diversity as the most powerful tools for self development and growth for the business and society. Education has long played a dominant role in the Group's sponsorship policy.

Promoting diversity

The expectations of our staff, suppliers and customers on diversity have grown stronger in recent years. Attentive to these new requirements, we have launched a range of initiatives in this field.

THE RENAULT FOUNDATION CELEBRATED ITS 10TH ANNIVERSARY IN 2011

Training experts for the future

Every year, the Foundation offers advanced training to students from a dozen or so countries (Brazil, Russia, Morocco, India, Romania, Turkey, South Korea, etc.). In particular, this initiative gives us an opportunity to foster emerging talent and help to train young people and increase their employability in Renault's operating countries.

The training is designed by Renault and lecturers from the best schools including Polytechnique, HEC and Dauphine. Over the past ten years, 568 scholarship students have had the opportunity to follow one of four Masters and MBA programs.

Three new programs announced on the Renault Foundation's birthday

■ The "Electro-Mobility" vocational bachelor's work-study degree program was created in France with Université

ROAD SAFETY

RENAULT, PARTNERING WITH THE UN DECADE OF ACTION FOR ROAD SAFETY

According to the UN, by 2020, the lack of road safety will be the number three cause of death worldwide. On May 19, 2011 Renault became an official partner of the Decade, making it the first carmaker with Toyota to position itself relative to governments and NGOs to meet the ambitious targets set by the United Nations: saving five million lives in the next ten years.

In particular, this commitment demonstrates our desire to continue to develop awareness-raising activities with all populations and to ensure that road safety becomes a priority in every country. For example, for the past ten years we have been raising awareness of road risks among young children, and more recently among seniors. We also work with the emergency services, providing them with training vehicles so that they can become more effective in responding to emergencies.



DECADE OF ACTION FOR ROAD SAFETY 2011-2020
SUPPORTED BY RENAULT



1 et 3/ Carlos Ghosn with graduates from the Foundation's programs. 2/ Support for the Japanese Red Cross. 4/ The "Safety and Mobility for All" program.



de Versailles St. Quentin and the Mantes Technological University Institute to train technicians with three years' higher education for future roles in the field of electric-powered transport. Recruitment will be focused on young people from underprivileged neighborhoods so as to foster diversity and equal opportunities. Each young person recruited will receive coaching until they begin their working life.

■ The Maghreb Regional Multidisciplinary Road Safety Management Chair at the Mashrek International Business School aims to train road safety experts in several Arab countries. The road death rate in this part of the world is twice as high as in Europe, even though the car ownership rate is four times lower. The Chair, created in conjunction with Saint Joseph University in Beirut, is supported by our 50-plus-year commitment to road safety.

"THROUGH THESE FOUR PRIORITIES, WE ARE PURSUING OUR LONG-STANDING COMMITMENTS AND RESPONDING TO THE NEW NEEDS OF SOCIETY."

Claire Martin,
Director of CSR and the Renault Foundation

Finally, the "Zero Carbon Leaders" doctoral program: in another first, we are offering a doctoral program designed to train the people who will invent the "zero emissions" transport of the future. Co-designed by the Nissan Foundation, Waseda University in Japan, the Renault Foundation and the Supélec engineering school, the program will support young French and Japanese doctoral students in developing innovative mobility solutions.

Find out more at www.fondation.renault.com

SUSTAINABLE MOBILITY

The Institute for Sustainable Mobility: a one-of-a-kind research organization

Established in 2009 by the Renault Foundation and the ParisTech group of engineering schools and research laboratories, the Institute for Sustainable Mobility (Institut de la mobilité durable/IMD) studies all the technical, economic and sociological changes resulting from the arrival of the electric vehicle, including battery technology, business models, new uses for cars, and infrastructure. The Institute has won a total of eight research contracts. Every six months, the Institute organizes a joint seminar at which Renault staff and ParisTech researchers give updates on their work, thus ensuring that research findings are quickly fed back to operational staff.

€1m

THE AMOUNT COLLECTED BY EMPLOYEES OF THE RENAULT GROUP, RCI BANQUE AND THE GROUP COMMITTEE FOR THE JAPANESE RED CROSS.

"THE REMARKABLE SOLIDARITY SHOWN BY RENAULT AND ITS EMPLOYEES HAS MADE A SIGNIFICANT DIFFERENCE TO OUR SUPPORT ON THE GROUND FOR THE JAPANESE RED CROSS. I WOULD LIKE TO THANK RENAULT FOR THIS FANTASTIC EFFORT AND THE TRUST IT PLACES IN US."

Jean-François Mattei,
Chairman of the French Red Cross

FOCUS ON...

FOUR CSR HIGHLIGHTS

MOBILITY SEPTEMBER 15 A HELPING HAND

The Trans'boulot association provides a 24/7 transport service between home and work for people experiencing social and professional difficulties in the Meurthe-et-Moselle département in France. Thanks to financial support from Renault, the association recently bought a new Trafic.

“MOBILITY HAS A DIRECT IMPACT ON ACCESS TO EMPLOYMENT AND TRAINING.”

Pierre-Jean Petit, Director of the Trans'boulot association.



DIVERSITY NOVEMBER 17

WOMEN@RENAULT IN BRAZIL

More than a year and a half ago, Renault adopted an approach aimed at helping women progress within the group. The Women@Renault plan aims to fill 30% of vacant technical roles and 50% of vacant sales roles with women every year. It is also supported by an active social network designed to change mindsets within the group. The program includes training, conferences and events aimed at women. By the end of 2011, the network had grown to include more than 3,000 members across a dozen or so countries in which Renault operates.

“THE NETWORK PLAYS A DECISIVE PART IN DEMONSTRATING THE IMPORTANCE OF THE ROLE OF WOMEN IN OUR ORGANIZATION.”

Maristela Castanho, Product Director, Americas Region.



EDUCATION FEBRUARY 12 BENEFICIARIES OF VALUED CITIZENS

The Valued Citizens program (of which Renault is a founding member) aims to teach the values of good citizenship and respect to students from underprivileged neighborhoods in South Africa. In the space of 11 years, 420,000 students have benefited from the program, and diplomas have been awarded to more than 5,135 instructors.

“I LEARNED THAT WE SHOULDN'T LET OTHER PEOPLE HAVE THE POWER TO CONTROL HOW WE FEEL OR WHAT WE WANT TO DO WITH OUR LIVES. THANKS TO THIS PROGRAM, WE FEEL WE CAN TAKE CONTROL OF OUR OWN DESTINY.”

Elizabeth, a student at a school concerned by the program



SAFETY MAY 27

SAFETY AND MOBILITY FOR ALL

Over the past ten years, Renault's "Safety for All" education program has raised awareness of road safety among 12 million young people in 35 countries. The program is now expanding: "Safety and Mobility for All" aims to build on road safety knowledge by including environmental protection and eco-mobility. The new scheme, called "Your ideas, Your initiatives", encourages young people (in primary and secondary education) to think up and implement awareness-raising campaigns in their schools or neighborhoods.

“THE PROGRAM HELPED US RAISE STUDENTS' AWARENESS OF ROAD SAFETY ISSUES AND THE CHILDREN ARE DELIGHTED WITH THIS KIND OF CLASSROOM ACTIVITY.”

Elkaa Georgieva, from the Nikolay Katranov school in Svishtov, Bulgaria.



A BRAND IN FULL RENEWAL

- 42 DESIGN
- 48 INNOVATION
- 52 QUALITY
- 56 ELECTRIC

DESIGN



“SIMPLE, SENSUAL AND WARM”

RENAULT, AN EXPERT IN AUTOMOTIVE PASSION

CREATIVE Laurens van den Acker's main objective in the last two years has been to make our cars more attractive by creating new impetus in design. The new styling language is inspired by the three key words of “simple”, “sensual” and “warm” and reflects our fundamentals as an innovative, people-focused brand.

logo, will be applied to production models, as will the new formal language. Having the same team from one end of the project to the other optimizes the ties between stylistic fantasy and production realities. Two cars will mark the starting point of Renault's new identity: New Clio, with its strong, emotional design, and ZOE, with its pure, organic lines.

DESIGN: A KEY LEVER IN OUR STRATEGIC PLAN

Renault employs a team of talented designers recruited around the world

Design is one of the main ways in which we convey a strong image. To give our brand new impetus, we are drawing upon the talent, youth and international background of our design teams.

The design activity is organized to ensure styling harmony between models. For each project, an interior design studio and exterior design studio work closely together to ensure coherence between the various models at all levels in the range.

The same team of designers is responsible for the concept car and the production vehicle

Even though concept cars are exercises in style that aim to catch the imagination of the public or to explore new trends, they also play a role in establishing new Renault brand design cues. The new identity of the front end, for example, with its proud, vertical, clearly visible

FIVE RENAULT DESIGN CENTERS

Our network of design centers operates close to our markets

The Guyancourt Technocentre is the hub of the Renault design centers network: Mumbai (India), Bucharest (Romania), São Paulo (Brazil) and Giheung (Korea). This international network lets us develop the creativity of our design teams, bringing them face to face with varied, changing cultural environments. For the brand, of course, it is also a way to identify specific local trends and characteristics in order to better satisfy the requirements and tastes of customers in the region.

The centers foster dialog between design experts and the outside world

Overall, more than 400 employees of around twenty nationalities are dedicated to developing the signature and brand image of Renault in international markets. Their brief is to design vehicles for new markets. They are involved in the project from start-up through to production. To encourage maximum creativity, they regularly compete with each other in their work.

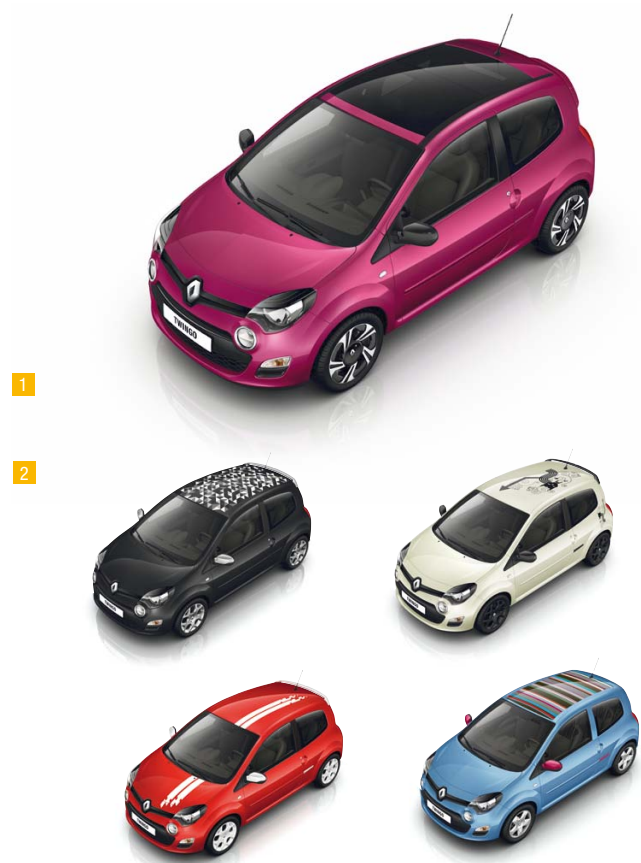
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NATIONALITIES REPRESENTED AT RENAULT DESIGN.

5

RENAULT DESIGN CENTERS WORLDWIDE.





1 et 2/ Twingo personalization possibilities. 3/ Mégane Renault Sport.



HUMAN-CENTRIC DESIGN
The design strategy echoes different life experiences

Renault's new design strategy is inspired by the signature launched in 2009: "Renault - Drive the change. It is no longer the world that must adjust to the automobile; it's the automobile that must adapt to people." Renault's new design strategy seeks to establish a link between the brand and its customers at every stage in their lives: falling in love, discovering the world, starting a family, working, enjoying leisure time and gaining wisdom.

Renault is illustrating its strategy with the image of a six-petalled daisy

Each petal represents a different stage and changing aspirations in the human life cycle.

■ Stage 1: love, a concept car named DeZir
With its sensual lines and bright red bodywork, DeZir embodies a passion for cars. Powered by an electric motor, Renault DeZir combines respect for the environment with emotion and driving pleasure.

■ Stage 2: discovery, a concept car named Captur
Captur, an athletic and muscular crossover, is the second concept car in the daisy. Unveiled at the Geneva Motor Show in March 2011, it is aimed at dynamic, sporty urban couples in the 25-35 age group, looking for a car to explore the world around them.

■ Stage 3: family, a concept car named R-Space (Geneva 2011).

Also unveiled at the 2011 Geneva Motor Show, R-Space is a family car combining modular design and automotive passion that could herald a future compact minivan. It

targets young families of between 35 and 40 looking for comfort, simplicity and mindful of the environment.

■ Stage 4: work, a concept car named Frenzy (Frankfurt 2011).

Our professional and personal lives are becoming increasingly entwined. Frenzy, a dual-faceted car, reflects that paradigm. Revealed at the 2011 Frankfurt Motor Show, the electric-powered Frenzy is both an LCV and a passenger car, designed to satisfy business and family requirements alike. It can also be used as a mobile office.

■ Stage 5 (leisure) and stage 6 (wisdom) are currently in the design phase.

PRIDE AND EMOTION THROUGH OUR LEGENDARY VEHICLES

Since design suggests passion, Renault is also pursuing a vehicle launch plan for Renault Sport Technologies. A line-up of cars to take your breath away!

The R.S. models embody the sporting ideal through their design cues

R.S. models have immediately identifiable visual cues: an F1 splitter on the lower air intake, a wider front bumper, rear spoilers and large wheels, with special exhaust tailpipes, pedal assemblies, seats and dial backgrounds. The R.S. models are the top performers in the Twingo, Clio and Mégane ranges.

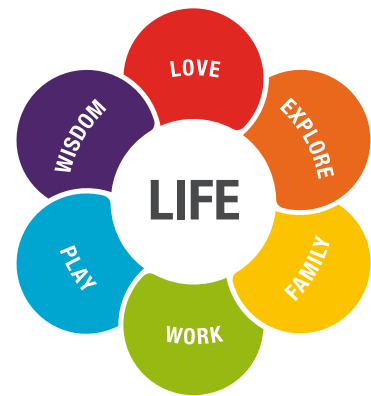
The GT label: "sport chic" design

More affordable than the R.S. label, the GT tag adds a dynamic touch to the Twingo, Clio and Mégane ranges.

On Mégane, the "GT Line" versions combine the styling and ambience of the GT models with standard engines in order to reach a wider audience of buyers, who are more interested in styling than in advanced performance.

The Gordini label: the "French touch"

The stylish Gordini label is available on Twingo, Clio and Wind. It is based on strong, familiar visual features, namely blue paint with white stripes.



Renault is illustrating its strategy with a six-petalled daisy.

ON LOCATION

Twizy, a new kind of sustainable mobility!

Renault's history is studded with vehicles attesting to supreme creativity in automotive architecture. Twizy clearly holds its own in this tradition.

COMPACT AND AGILE

"On first glance, Twizy expresses a sense of considerable agility in traffic," says François Leboine, a designer involved in developing the original

concept for the Twizy project.

"It's an extremely compact object, and compact design is a vital component in urban mobility."

The aim with Twizy was also to use the least amount of

material possible, because it

had to be light. "The design focus with Twizy was firmly on the occupants and powertrain components," says Eric Diemert, who coordinated the project.

"This led very quickly – in fact, from the start of the design study – to the choice of a two-seater tandem architecture." Twizy also features gull wing doors, generally found on dream cars.

express lightness," says François Leboine. "But it also expresses robustness and safety through the shape that envelops the passenger. Safety-wise, we ensured that Twizy's size and the styling of the rear end make it easily visible in traffic."

CHEEKY AND ROBUST

At the crossroads where scooter and car meet, Twizy resembles a "helmet" set on a technical platform that takes up the least amount of ground area possible. The Twizy is a "protective cell whose windscreen, glass roof and large side openings



FOCUS ON...

FOUR CONCEPT CARS HERALDING
RENAULT'S STYLE RENEWAL



DEZIR

Type: 2-seater coupé
Life stage: love
Keywords: movement, sensuality, emotion
Motor: electric

“MY MAIN SOURCE OF INSPIRATION WAS LIQUID, THE MOVEMENT OF WAVES AND THE CONTRASTS OF LIGHT REFLECTED ON ROLLING SURFACES.”

Yann Jarsalle,
Exterior design

CAPTUR

Type: crossover
Life stage: discovery
Keywords: leisure, muscle, technology
Engine: internal-combustion Energy dCi 160 twin-turbo (developed on the base of the Energy dCi 130)

“RENAULT CAPTUR IS A FUN AND SPORTY CROSSOVER AIMED AT YOUNG COUPLES OUT TO DISCOVER THE WORLD.”

Laurens van den Acker,
Senior Vice President, Corporate Design



R-SPACE

Type: family minivan
Life stage: family
Keywords: movement, sensuality, emotion
Engine: internal-combustion 3-cylinder Energy TCE Concept

“R-SPACE UNITES PREVIOUSLY ANTAGONISTIC ASPECTS INCLUDING FAMILY AND SPORTINESS, AND PRACTICALITY AND SENSUALITY. IT REFLECTS THE NEEDS OF A LARGE PART OF SOCIETY TODAY.”

Axel Breun, Director of Concept Car and Show Car Design

FRENDZY

Type: light commercial vehicle and passenger car
Life stage: work
Keywords: versatile, modular
Motor: electric

“FRENDZY IS A SUPERB TOOL - FLEXIBLE AND VERSATILE AND EFFICIENT AND MODERN.”

Axel Breun, Director of Concept Car and Show Car Design

INNOVATION



INNOVATION FOR ALL

THE RENAULT TRADITION CONTINUES...

PIONEER “Avant-garde design without excess, reasonable prices, lightweight cars and reliable engines that meet our customers’ requirements,” said Louis Renault in 1901. As an automotive pioneer, Renault has remained true to this philosophy.

A SENSE OF USEFUL, PRACTICAL AND AFFORDABLE INNOVATION

When we innovate, we think first and foremost about the user.

We then do everything possible to make this innovation available to the greatest number. The objective for our staff is to develop affordable products and services that have value for our customers and that – in many cases – anticipate their requirements. Our innovations win regular plaudits and often become industry standards, including central door locking, factory-fit steering-wheel radio controls, hands-free cards, and rear curtain airbags.

We innovate for easier vehicle access and driving

After making navigation kits and Bluetooth systems available to the greatest number, we are also bringing customers front and rear parking sensors and rearview cameras, along with a range of ingenious “packs” that make the latest innovations more affordable.

In June 2011 Renault celebrated the one millionth Carminat TomTom delivery. Carminat TomTom LIVE is now connected. Customers subscribing to LIVE services gain access to real-time traffic information (TomTom HD Traf-

fic) and the freedom gained by Google Local Search. Today, this navigation system ships on almost half of all Renault vehicles sold worldwide.

Safety is a priority in Renault innovation

Always at the leading edge in safety*, Renault fits all its vehicles, even the smallest, with systems designed, for example, to stop passengers sliding under their seatbelts in the event of impact** and prevent abdominal injury**. The ride and handling of a vehicle plays a key role in safety. To improve both factors, we innovate continuously. For example, the “4 control” chassis on Laguna contributes to stability and speed control, while the “Visio System” on Mégane III (phase 2), available from January 2012, includes lane departure warning and a function that switches automatically from high to low beam as necessary.

The safety objectives for Renault electric vehicles are the same as for combustion vehicles

Safety was written into the DNA of electric cars, right from the start of the design stage. For example: the battery has increased protection and undergoes special tests to ensure the integrity of its components. An electronic management system continuously monitors the state of each battery cell and cuts the power supply if a problem occurs.

With R-LINK, forthcoming Renault vehicles will be multimedia, intuitive and connected to the world 694 / 500

Renault presented R-link, a tactile integrated and

connected tablet that will be fitted on forthcoming vehicles, at LeWeb’11, a major European showcase for digital entrepreneurs, at which it was a partner.

Speaking at the event, Carlos Tavares called on Web entrepreneurs to give free rein to their imaginations and encouraged them to join forces with Renault and Paris Incubateur (set up to assist and develop start-ups) in inventing the onboard services of the future.

RENAULT AS AN ENGINE MANUFACTURER

Renault, an engine manufacturer for F1 vehicles

Renault is the only full-line vehicle manufacturer to have notched up 34 years of experience in F1 racing along with ten world titles. In 2011 we supplied engines for three teams (Red Bull Racing, Lotus Renault Grand Prix and Team Lotus). A fourth team, Williams F1, will join the list in 2012. Our engineers draw upon the expertise of Renault Sport F1 to transfer the technologies developed and fine-tuned by F1 engine manufacturers to production models. This process involves transferring skills and technologies, and sharing tools and measuring instruments. The new Energy dCi 130 engine, for example, reaps the benefits of innovations made for F1 (square architecture, efforts to reduce internal friction, fuel consumption management).

* Inventor of controlled event airbags and curtain airbags that protect the passengers, regardless of body shape;

** anti-submerging bumps as standard across the Fix4Sure range (seatbelt pretensioner + anti-submerging)



1 and 2/ R-Link, the integrated and connected touchscreen. 3/ The new Energy TCe 115 engine, a 1.2 liter unit with breakthrough performance. 4/ R-Link provides access to the multimedia system of the car.

“F1 RACING IS A LABORATORY WHERE WE CAN TEST NEW TECHNOLOGIES IN EXTREME CONDITIONS. OVER THE PAST 30 YEARS, THROUGH OUR PRESENCE IN F1, WE HAVE DEVELOPED EXPERTISE IN DOWNSIZING, FRICTION REDUCTION AND COOLING. AS A RESULT, WE HAVE BEEN ABLE TO IMPROVE THE ENERGY EFFICIENCY OF OUR VEHICLES WHILE MAINTAINING DRIVEABILITY.”

Carlos Tavares, Chief Operating Officer

Renault, an engine manufacturer for everybody

Whether they are working on production models or Formula 1 single-seaters, Renault engine specialists pursue the same objective: energy efficiency. The performance of the engines in the Renault Energy range draws upon the brand's technological excellence in F1 racing. Following the launch of the Energy dCi 130 and the 2.0 Energy dCi 130 and 150 models, the Energy family is expanding to include two new combustion engines: an all-new gasoline engine – the Energy TCe 115 – and a fully reviewed version of the 1.5 dCi now called the Energy dCi 110. Featuring the latest technologies, these engines meet the highest standards in carbon emissions and fuel consumption while also delivering day-to-day driveability.

■ Energy TCe 115: a 1.2 liter engine combining unprecedented levels of performance with low fuel consumption. It will join the range in first-half 2012 on the Mégane family.

■ Energy dCi 110: the 1.5 dCi is currently fitted on one Renault vehicle in three, from Twingo to Laguna. In 2010 it was produced in almost one million units. The new transformed version will ship with the Mégane family in the first instance, before being deployed more widely to other Group models compared with the previous generation.

■ The new Renault Energy dCi 130, a 1.6 liter unit developing 130 hp, is the flagship engine in Renault's diesel range. Fuel consumption and emissions are 20% lower than on the 1.9 dCi, the engine it replaces. The Energy dCi 130 will be fitted on Renault's mid-range vehicles, namely the Mégane family, before being extended to other models, including Nissan vehicles.

KEY ISO 26000 ISSUES: "COMMUNITY AND LOCAL DEVELOPMENT"



A BREEDING GROUND FOR IDEAS

Three times a year, Renault coordinates an Innovation Community event to learn about good practices at other companies and to initiate new cooperation agreements with a view to extending innovations to the entire mobility ecosystem. The Community currently brings together innovation managers from EDF, Seb, L'Oréal, RATP, SNCF, Visteon, Valeo, Air Liquide, and the CEA alternative energies and atomic energy commission, along with experts from the academic world: Ecole des Mines de Paris, Ecole et Collège Polytechnique, Sorbonne (Paris V), innovation consultants and a philosopher.



ON LOCATION

Renault, excellence in engine manufacturing on the F1 track and on the road!

In 1902 Renault won the Paris-Vienna race with an engine that was both lighter and more powerful than those of its competitors. The term "downsizing" had yet to be invented, but even so...



CHALLENGER IN 1902
Nobody gave the Renault K Type (four cylinders in two blocks, 3,770 cm³, 24 hp at 1,100 rpm) a chance against

large and powerful vehicles such as Count Zborowski's Mercedes or Henry Farman's Packard, but the K Type's light weight worked wonders on the

steep roads. Marcel Renault crossed the finishing line first, having covered 1,300 km at an incredible average speed of 62.5 kph!

DOWNSIZING IN 1979

In 1979, following more bold efforts in weight-cutting, Renault clinched its first F1 victory with its "Yellow Tea Pot" and the small turbocharged engine that everybody believed was doomed to failure. Since then, Renault has continued to enjoy huge success as an engine manufacturer with no fewer than ten F1 world championship titles! Thanks to downsizing. However, what

many people do not know is that even today, the performance of the Energy range engines is closely related to the brand's performance in F1. This is clearly true for the Energy dCi 130 engine. The particularly effective design of the Energy dCi 130 features a square architecture based on Renault's experience in F1 racing. More than 30 patents have been filed for this engine, which boasts a level of high-tech content never before seen at this level of the range. Customer benefits: fuel consumption is up to 25% lower than with existing engines.

QUALITY



“RENAULT QUALITY MADE”

A LABEL BACKED BY PROOF

SOLID Following years of human and financial investment, and a continuous drive to implement robust processes and stringent checks, Renault has reached its objective. Today, the quality of Renault vehicles is increasingly recognized. As reflected by the launch of the “Renault Quality Made” label on July 1, 2011.

RECOGNIZED PROGRESS IN QUALITY

Renault now ranks among the best full-line vehicle manufacturers in terms of reliability

This fact has been recognized by external organizations, the press and customers. Renault vehicles are reliable and they will continue to be so.

- The ADAC, Germany’s reputed Automobile Club, for example, publishes a report that is considered to be the benchmark in Germany and Europe on the reliability of vehicles of between one and six years of age. In this report, published in 13 million copies, all Renault vehicles manufactured after 2006 are considered as good or very good in terms of functional durability (reliability even after four years on the road).

- In France, the rankings of the “Top 100 most reliable vehicles” published by *L’Automobile Magazine*, have named Twingo as No. 1 in the city-car category for the past two years. In 2011 Scénic was also first in class, while Mégane is among the front-runners. It is described as a car that “embodies dependability and strength... and boasts a high level of reliability, like all of Renault’s recent vehicles”. This classification is

based on customer interviews and test drives by journalists. Covering vehicles made by 25 different brands, it looks at quality (cabin, materials, finish, paintwork, bodywork, accessories, etc.) and reliability (mechanical problems or any other failure requiring repairs).

The result of a global approach to quality

To ensure the reliability and quality of our vehicles and services, the entire Renault workforce implements strong, rigorous processes, developed through the Renault-Nissan Alliance in some cases, and extending from design through to customer delivery.

Design to Quality: based on the experience of Nissan, this process enables us to pick up any problems identified during development at Renault and at suppliers. **Renault vehicles undergo tests in the most extreme conditions** at all stages in their development (up to the final phase, notably with the pre-OLV (vehicle launch operation) fleets).

Renault Production Way (SPR) is based on the application of shared standards and rules across all of the Group’s 38 production sites. The objective: “Getting it right first time”.

- All Renault operators are trained at the Dexterity School (Dojo method) to adopt the right posture (quality, efficiency, ergonomics) at the workstation.

- Operator aids such as Standard Operation Sheets, self-inspection techniques and the implementation of poka yoke (foolproofing systems designed to avoid any deviations in quality where many different people do the same job) make everybody responsible for manufacturing compliant products.

Quality processes shared with Nissan. For example, Alliance Vehicle Evaluation Standards (AVES) set out increasingly stringent criteria aimed at applying a shared assessment and quality control method from vehicle production through to delivery.

FROM REAL QUALITY TO PERCEIVED QUALITY

“Renault Quality Made”: showcasing our global approach to quality!

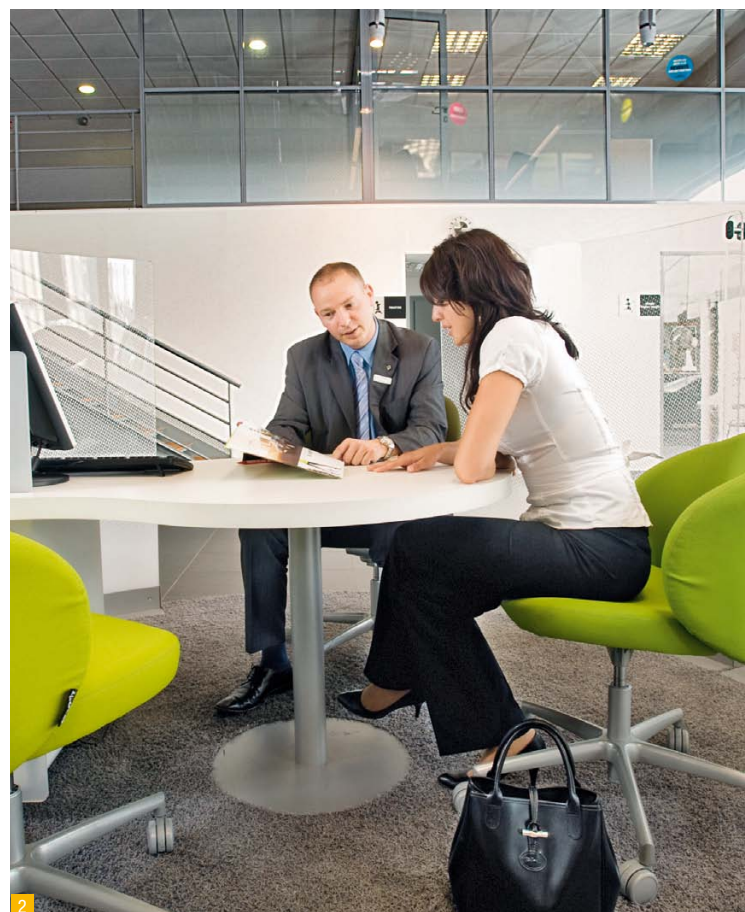
Building on its recognized progress in vehicle reliability, Renault is making its quality image a priority. It has decided to showcase the quality of its products and to draw attention to the progress made in recent years through a dedicated logo: “Renault Quality Made”. This label now appears on all the brand’s advertising media. The style of the logo, which resembles a wall-mounted plate, expresses a long-term commitment.

Renault is using Mégane to draw attention to vehicle quality

The quality and reliability of Mégane, the top-selling vehicle in the Renault range, are widely recognized. The attention paid to each detail (flowing body lines with concealed windscreen wipers, acoustic comfort thanks to the live quality of the Bose sound system, interior space, etc.) makes Mégane a highly attractive, prestige vehicle embodying the highest standards in quality. Mégane is now the flagship of Renault quality and symbolizes the progress in quality achieved across the entire range. Reflecting this, Mégane was the focus of a French advertising campaign in 2011.



1/ Painting Renault Master at the Batilly plant.



2

In both sales and after-sales, Renault commits to delivering the same high standards of service to customers worldwide

Our objective is clear: to rank top-three on customer satisfaction. Renault is gradually implementing the eight commitments set out in its customer promise in countries around the world, taking account of specific local characteristics. These commitments will be displayed in our 13,000 dealerships and on the websites of each country. Already, more than eight customers in ten would recommend Renault for the quality of its after-sales service and nine out of ten for the quality of sales worldwide.*

RENAULT CUSTOMER RELATIONS DEPARTMENT IN FRANCE, KEY FIGURES:
200 EMPLOYEES INVOLVED
50,000 QUERIES/YEAR PROCESSED IN LESS THAN 24HRS ON AVERAGE

SAFETY AS A CORE FUNDAMENTAL IN QUALITY

Renault is a trailblazer in road safety

Protecting vehicle occupants is a key priority. Through our in-depth studies in accident research (primarily through LAB, the accident research and biomechanics lab founded in 1969 by Renault and PSA Peugeot Citroën) we have developed technologies to prevent accidents, keep the car on course, and protect the occupants should an accident occur, through controlled crumpling of the structure and the Renault Protection System.

Renault safety recognized by fire services

We hold regular training sessions with the fire services. Fire fighters talk to us about the excellent level of protection provided to occupants in a Renault since the cabin is designed to stand up to accidents. We also receive many letters of thanks from customers who have walked away unharmed from their Renault after a serious accident.

* Source: annual survey by Renault involving 300,000 sales customers and 900,000 after-sales customers.

KEY ISO 26000 ISSUES: LOYAL PRACTICES, OR PROMOTING SOCIAL RESPONSIBILITY IN THE VALUE CHAIN



THE CSR COMMITMENT IS A SIGN OF QUALITY

Quality, Cost, Lead Time and Services are naturally fundamental when it comes to choosing our suppliers. But they are not the sole criteria. We also take account of suppliers' ability to respect CSR principles. To support them, RNPO (Renault Nissan Purchasing Organization) conducts regular audits and training. In 2011, 70 suppliers made progress thanks to the implementation of corrective action plans.



ON LOCATION

“To make sure that we are as exacting as possible, we put ourselves in the customer’s shoes!”

Serge Restori, senior operator at the Douai plant, on the vehicle approval lines for the past eight years and at the plant for 11 years, talks about his work.

“I’m involved in the final inspection of vehicles, just before they leave the plant for delivery to customers. It’s clear that standards have risen since the alliance with Nissan. Work stations are standardized and there’s no room for improvising, whatever the job you’re doing. That’s a guarantee of quality!”

PROACTIVE AND INTERACTIVE
“All activities are organized to be proactive and to communicate effectively on subjects relating to quality. Alerts may be sent out by people working up line of my

workstation or from those trying out the car on the test track. If we have a quality problem, we look for solutions together.”

QUALITY IS SECOND NATURE FOR US!

“I can’t walk past a car without checking gap and flush or running a hand over the front end to see whether the bonnet is correctly fitted. These are the points that I check every day on Scénic and Mégane Coupé-Cabriolet... So of course, I’d recommend Renault cars to my friends. Without hesitation!”



ELECTRIC



Z.E. VEHICLES READY, SET, GO!

100% ELECTRIC, 100% PRACTICAL

AUTONOMOUS Renault's first electric vehicles hit the road in 2011. The distribution network is trained and ready to sell and maintain this new type of vehicle. The network is marketing a full offering including the car, battery rental, charging and an array of services.

A COMPLETE, AFFORDABLE RANGE

Renault wants to mass market electric cars

Renault is the only manufacturer to be marketing a range of four electric vehicles (EVs) for private and business users, from 2012. Including vehicles from the Nissan range, the Alliance expect to have 1.5 million electric vehicles on the road by 2016.

These vehicles sell at the same price as equivalent diesel vehicles*, with comparable running costs for customers who use their car every day.

■ Kangoo Z.E. and Fluence Z.E. arrived in the Renault network in autumn 2011.

■ They will be joined by two further models designed as electric vehicles: Twizy in spring 2012 and ZOE in the second half of the year.

"Z.E. vehicles perform as well as internal combustion vehicles"

This is the general opinion of the customers who have had an opportunity to drive one of 400 EVs as part of trials organized in nine countries (Germany, Italy, Denmark, Israel, Russia, South Korea,

Singapore, Australia and France) as part of the SAVE program (Seine Aval Véhicule Electrique) in the Paris region.

A panel of connected services to manage range more effectively

When the energy gauge tells you that you need to "fill up", you do not have to change direction to find an open service station. With the My Z.E. Connect Pack, our customers have access to all the necessary information on the state of the battery (charge level, time remaining for a full charge, charge status) via their mobile phone or computer, wherever they are. They can also request an alert to tell them that the battery has been charged or access their charging history.

LOCAL SERVICES AND SKILLS

The entire Renault network is operational

To support Z.E. customers, we have organized the sales and after-sales network on three levels:

■ The Renault network (agents, dealers and RRG outlets), where customers can buy and service their Z.E. vehicles.

■ Renault Z.E. Centers, where customers can test drive EVs, discover new sensations in driving pleasure and learn about life with an electric vehicle.

■ The Renault Z.E. Expert sites, which have a special Z.E. workshop for repairing the entire vehicle.

To date, around 750 Z.E. Centers and Z.E. Expert sites have been opened in Europe. They are all equipped with charging stations.

Specialists trained in the specific characteristics of Z.E. vehicles are present at all Renault sites.

In 2010 Renault Academy (Renault's training center) introduced dedicated training for network staff (all functions) and for technical staff working directly on Z.E. vehicles. For example, powertrain and bodywork training for Kangoo Z.E. and Fluence Z.E. is provided at all Expert and Z.E. Centers in France.

The major training convention (lasting 45 days!) organized in Seville brought together 8,500 Renault employees and dealers from around the world. All of them went away with a strong sense of conviction and real enthusiasm for the qualities of the electric range about to arrive in their showrooms!

Servicing and repair for business customers

All Renault Pro+ outlets, the network dedicated to business customers, will carry the Expert Z.E. label. Self-employed people, shopkeepers, municipalities

* Including the government incentive of €5,000 in France

UNLIKE COMBUSTION VEHICLES,
ELECTRIC VEHICLES ARE
AT THEIR MOST ECONOMICAL
IN DENSE URBAN TRAFFIC



1 and 2/ 8,600 employees and dealers attended Z.E. training in Seville. 3/ Presenting Alliance EVs in Durban, South Africa in December 2011.

and business fleets will be able to buy, service and repair their electric vehicles at their regular Renault Pro+ outlet, one of 250 sites at end-2011.

READY TO GO!

Developing charging infrastructure in public places

- More than 100 agreements signed worldwide: for the past three years, we have been working on the development of charging infrastructure with partners in both the private and public sectors: local and national authorities (governments, cities, regions), energy suppliers, infrastructure managers, shopping centers, public parking lot managers, hotels, etc.
- More than 50,000 charging stations will be accessible in Europe from 2012: contracts have been signed in all major countries with electricity suppliers (RWE in Germany, EDF in France, Acciona in Spain, a2a and Enel in Italy, etc.), operators and/or governments.

Z.E. charging: a choice of formula

- Wall-Box1 (between six and eight hours): this is the essential item of equipment for normal charging at home. It should be installed by an authorized electrician. To make life easier for our customers, we put them in touch with partner companies.
- For occasional charging (ten hours), Renault provides, as an option or accessory, a lead to be plugged into a 220V domestic outlet. Twizy can be plugged into a domestic 220V socket directly with its integrated lead, in which case charging will take 3 ½ hours.

- Quick charge uses an HV station to charge the battery to around 80%. For example, a 20 minute recharge increases the range of ZOE by 50 km. Quick charge technology will be available from second-half 2012, coinciding with the launch of ZOE.
- Quick Drop: this solution, which has been tested in Israel with our local partner Better Place, replaces the battery in just five minutes!

Z.E. services: continuous assistance

As part of the battery rental service and regardless of the package selected, Renault Z.E. customers are covered by a 24/7 breakdown service. This service covers all types of breakdown, whether caused by the vehicle, motor or battery. It also covers energy failures, in which case, the customer will be towed to the charging point of his/her choice, up to a distance of 80 km.

KEY ISO 26000 ISSUES: PROTECTING THE HEALTH AND SAFETY OF CONSUMERS



TRAINING FIRE SERVICES

Renault supplied ten electric vehicles to fire services so that they could test and standardize post-accident operations (extracting the occupants, dealing with the battery, etc.). Fire services in France have drafted specific procedures applicable to electric vehicles that can be used by other fire services the world over.

See the website <http://www.infotech.renault.com/fo/accueil.action>



ON LOCATION

I believe in electric cars!

Built a few months ago, the new dealership run by Laurent Blineau in Guérande (north-west France) sets exemplary standards in environmental protection: solar panels on the roof, stormwater recycling, etc. For Laurent, the future belongs to companies that are trailblazers in this area. He had no hesitation in applying to become a Z.E. expert dealer for his region.

PIONEER CARMAKER
"Renault has always been a pioneer, able to make bold technological choices. Sometimes through crazy ideas that ended up in everyday use, such as the

direct drive gearbox. That's why I'm a Renault dealer. And I'm sure that electric cars are a winning formula. Kangoo Z.E. and Fluence Z.E. are tailored to the needs of business customers who

respect the environment. And there are more and more of them around!

PIONEER CUSTOMERS
For private users, ZOE is set to meet all requirements

from the end of 2012. I was lucky enough to get a preview and I can tell you that the design and quality are fantastic! My salespeople and mechanics attended a training convention organized by Renault in Seville. For us, this was the starting point of our electric adventure. We saw that Renault was leaving nothing to chance in terms of product quality, methods of use, customer support services, etc. And, above all, reasonable prices! Pricing, quality and services are the keys to success in convincing our customers to switch to an electric car!"

COMPANIES BELIEVE IN ELECTRIC CARS TOO!
More than 15,000 Kangoo Z.E. vehicles have been ordered by La Poste (French post office) and by 19 leading French companies, as well as by municipalities and government offices.



FINANCIAL RESULTS

In 2011 the Renault group set a sales record of 2.7 million vehicles, up 3.6%, and reported a global PC+LCV market share of 3.6%. Growth was driven by the Renault brand with a 6.8% increase in sales worldwide.



The year was marked by growth in the Group's international sales, which accounted for 43% of the total, or 1.2 million vehicles, compared with 37% in 2010.

Growth was particularly strong in two key Renault development regions: Eurasia, up 60.1%, and the Americas, up 25.2%.

Group revenues totaled €42,628 million, for a 9.4% year-on-year increase.

Group operating margin came to €1,091 million, or 2.6% of revenues, in 2011 compared with €1,099 million, or 2.8% of revenues, in 2010.

Automotive reported operating margin of €330 million, or 0.8% of revenues, compared with €395 million, or 1.1% of revenues, in 2010. The favorable impact of sales volumes (+€455 million) and an improvement in the cost structure as part of the monozukuri project (+€500 million) did not entirely offset the mainly external negative factors, including a negative currency effect of €199 million, a negative mix/price impact of €245 million and a €509 million increase in raw materials prices.

Supply constraints caused by the tsunami in Japan had an estimated negative impact of €200 million on Automotive's operating margin over the year. The worst affected areas were production, promotions and logistics.

Sales Financing contributed a record €761 million to Group operating margin, up €58 million on 2010 owing to an increase in loans outstanding and the historically low cost of risk.

After recognizing €153 million in other operating income and expenses, the Group reported operating profit of €1,244 million, compared with €635 million in 2010.

Renault's share in associated companies, mainly Nissan, AB Volvo and AvtoVAZ, generated income of €1,524 million in 2011.

Net income amounted to €2,139 million, and net income, Group share, was €2,092 million.

Automotive generated operational free cash flow of €1,084 million, beating the target set in 2011. This was achieved by maintaining operating earnings despite a series of crises (supply constraints, sovereign debt) and

by meticulously managing the working capital requirement and investments in an uncertain economic environment.

These performances helped reduce Automotive's net financial debt for the third year running. Net debt was cut by €1,136 million to the record low of €299 million at December 31, 2011. In 2011 the Group pursued a policy of reducing Automotive's gross debt through early repayment of the €2 billion remaining on the loan from the French government. At the same time the Group maintained Automotive's substantial liquidity reserve at €11.4 billion, compared with €12.8 billion in 2010. The debt-to-equity ratio stood at 1.2% at end-2011, compared with 6.3% at end-2010.

THE GROUP REPORTED POSITIVE OPERATING INCOME OF €1,244 MILLION.

CONSOLIDATED INCOME STATEMENT

€ million

	2010	2011
Sales of goods and services	37,654	41,192
Sales financing revenues	1,317	1,436
Revenues (note 4)	38,971	42,628
Cost of goods and services sold	(30,620)	(33,848)
Cost of sales financing (note 5)	(813)	(911)
Research and development expenses (note 12-A)	(1,834)	(2,027)
Selling, general and administrative expenses	(4,605)	(4,751)
Operating margin (note 6)	1,099	1,091
Other operating income and expenses (note 7)	(464)	153
– Other operating income	197	384
– Other operating expenses	(661)	(231)
Operating income	635	1,244
Net interest income (expenses)	(354)	(219)
– Interest income	146	193
– Interest expenses	(500)	(412)
Other financial income and expenses	(22)	98
Financial income (note 8)	(376)	(121)
Gains on sale of AB Volvo B shares	2 000	-
Share in net income of associates	1,289	1,524
– Nissan (note 14)	1,084	1,332
– Other associates (note 15)	205	192
Pre-tax income	3,548	2,647
Current and deferred taxes (note 9)	(58)	(508)
Net income	3,490	2,139
Net income – non-controlling interests' share	70	47
Net income – parent-company shareholders' share	3,420	2,092
Earnings per share ⁽¹⁾ in euros (note 10)	12.70	7.68
Diluted earnings per share ⁽¹⁾ in euros (note 10)	12.70	7.68
Number of shares outstanding (in thousands) (note 10)		
– for earnings per share	269,292	272,381
– for diluted earnings per share	269,292	272,381

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

NB : the notes mentioned in this section refer to the Notes to the consolidated financial statement 2011 presented in chapter 4 of the 2011 Registration.

CONSOLIDATED FINANCIAL POSITION

€ million

ASSETS	December 31, 2010	December 31, 2011
Non-current assets		
Intangible assets (note 12-A)	3,677	3,718
Property, plant and equipment (note 12-B)	11,504	11,357
Investments in associates	14,199	15,991
Nissan (note 14)	13,345	14,931
Other associates (note 15)	854	1,060
Non-current financial assets (note 23)	1,728	1,068
Deferred tax assets (note 9)	705	566
Other non-current assets (note 19)	435	580
Total non-current assets	32,248	33,280
Current assets		
Inventories (note 16)	4,567	4,429
Sales financing receivables (note 17)	19,276	21,900
Automotive receivables (note 18)	1,329	1,275
Current financial assets (note 23)	799	1,244
Current tax assets	178	66
Other current assets (note 19)	1,685	2,068
Cash and cash equivalents (note 23)	10,025	8,672
Total current assets	37,859	39,654
TOTAL ASSETS	70,107	72,934
SHAREHOLDERS' EQUITY AND LIABILITIES		
	December 31, 2010	December 31, 2011
Shareholders' equity		
Share capital	1,127	1,127
Share premium	3,785	3,785
Treasury shares	(145)	(201)
Revaluation of financial instruments	235	(129)
Translation adjustment	(554)	(155)
Reserves	14,367	17,567
Net income – parent-company shareholders' share	3,420	2,092
Shareholders' equity – parent-company shareholders' share	22,235	24,086
Shareholders' equity – non-controlling interests' share	522	481
Total shareholders' equity (note 20)	22,757	24,567
Non-current liabilities		
Deferred tax liabilities (note 9)	125	135
Provisions – long-term (note 21)	2,243	2,227
Non-current financial liabilities (note 24)	7,096	6,327
Other non-current liabilities (note 22)	734	724
Total non-current liabilities	10,198	9,413
Current liabilities		
Provisions – short-term (note 21)	965	866
Current financial liabilities (note 24)	4,546	3,230
Sales financing debt (note 24)	19,366	21,996
Suppliers	6,348	6,202
Current tax liabilities	106	126
Other current liabilities (note 22)	5,821	6,534
Total current liabilities	37,152	38,954
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	70,107	72,934

CONSOLIDATED CASH FLOWS

€ million

	2010	2011
NET INCOME	3,490	2,139
Cancellation of dividends received from unconsolidated listed investments ⁽¹⁾	-	(22)
Cancellation of income and expenses with no impact on cash		
Depreciation, amortization and impairment	3,069	2,831
Share in net (income) loss of associates	(1,289)	(1,524)
Other income and expenses with no impact on cash (note 27-A)	(2,087)	(360)
Dividends received from unlisted associates	-	5
Cash flow⁽²⁾	3,183	3,069
Dividends received from listed companies⁽³⁾	88	335
Net change in financing for final customers	(448)	(1,206)
Net change in renewable dealer financing	(146)	(1,449)
Decrease (increase) in sales financing receivables	(594)	(2,655)
Bond issuance by Sales Financing (note 24-A)	3,929	5,160
Bond redemption by Sales Financing (note 24-A)	(2,308)	(2,528)
Net change in other Sales Financing debts	(2,354)	(149)
Net change in other securities and loans of Sales Financing	(129)	107
Net change in financial assets and debts of Sales Financing	(862)	2,590
Change in capitalized leased vehicles	(109)	(192)
Change in working capital requirement (note 27-B)	264	206
CASH FLOWS FROM OPERATING ACTIVITIES	1,970	3,353
Capital expenditure (note 27-C)	(1,867)	(2,455)
Disposals of property, plant, equipment and intangibles	219	239
Acquisitions of investments with gains of control, net of cash acquired	-	-
Acquisitions of other investments, net of cash acquired	(39)	(156)
Disposals of investments with loss of control, net of cash transferred	7	-
Disposals of other investments, net of cash transferred and other ⁽⁴⁾	3,114	-
Net decrease (increase) in other securities and loans of Automotive	(30)	38
CASH FLOWS FROM INVESTING ACTIVITIES	1,404	(2,334)
Transactions with non-controlling interests ⁽⁵⁾	-	-
Dividends paid to parent-company shareholders (note 20-D)	-	(88)
Dividends paid to non-controlling interests	(77)	(66)
(Purchases) sales of treasury shares	60	(56)
Cash flows with shareholders	(17)	(210)
Bond issuance by Automotive (note 24-A)	1 696	712
Bond redemption by Automotive (note 24-A)	(1,164)	(941)
Net increase (decrease) in other financial liabilities of Automotive	(1,982)	(1,911)
Net change in financial liabilities of Automotive	(1,450)	(2,140)
CASH FLOWS FROM FINANCING ACTIVITIES	(1,467)	(2,350)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,907	(1,331)
Cash and cash equivalents: opening balance	8,023	10,025
Increase (decrease) in cash	1,907	(1,331)
Effect of changes in exchange rate and other changes	95	(22)
Cash and cash equivalents: closing balance	10,025	8,672

(1) Dividends received from Daimler in 2011 (none were received in 2010).

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

(3) Dividends from Daimler (€22 million), AB Volvo (€38 million) and Nissan (€275 million) in 2011.

(4) Including the sale of AB Volvo B shares for €3.006 million in 2010.

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

Details of interest received and paid by Automotive are given in note 27-D.

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

THE **RENAULT** GROUP RANGE

RENAULT
PASSENGERS CARS, EUROPE



Modus
Also exists in Grand Modus version



Kangoo



Trafic Passenger



Laguna coupé
Also exists in sedan and Estate versions



Twingo



Clio
Also exists in Estate and Clio Campus versions



Scenic
Also exists in Grand Scenic version



Mégane Hatch

DACIA



Logan



Logan MCV



Sandero



Duster



Lodgy

RSM



QM5



SM3



SM5



SM7

ELECTRIC VEHICLES



Kangoo Z.E.



Fluence



Twizy



ZOE

LIGHT COMMERCIAL VEHICLES



Trafic



Master
Also exists in
"Propulsion"
rear-wheel drive
version



Kangoo Express
Also exists in Kangoo
Express Compact
and Kangoo
Express Maxi
versions

INTERNATIONAL PASSENGERS CARS



Wind



Koleos
Sold in Europe and
internationally



Latitude



Espace
Also exists in Grand Espace version



Mégane Coupé Cabriolet



Pulse
Intended exclusively
for India



Fluence



Logan



Sandero Stepway



Duster

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