

DRIVE THE CHANGE

2015 ANNUAL REPORT



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One group, 3 ambitions

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1, 2, 3...

Ready for tomorrow!

Renault is the world's leading French automotive brand,

selling a range of over 30 vehicles in 125 countries. Since 1898, Renault has used ingenious innovation to make the lives of its customers simple, richer and more enjoyable.

Building on the significant progress made in 2015,

Renault aims to become **Europe's No. 2 automotive brand.**

Through the Alliance, Groupe Renault and Nissan sold more than 8.5 million vehicles in 2015. The Alliance is building synergies in order to promote profitable international growth.

Its aim is to become the **world's third biggest automotive group.** Already European leader in electric vehicles, Renault

is setting out its vision of the future, an electric, connected and autonomous vehicle. Celebrating a "Passion for life" every day, at the service of its customers, Groupe Renault

is **ready for tomorrow.**





▲ With Carlos Ghosn, Chairman and Chief Executive Officer of Groupe Renault. Left: Kamélia Bencheckroun, Big Data Architect, and Arthur Ferreira, Commodity Buyer ADAS (Advanced Driver Assistance Systems). Right: Fatou Diouf, Electromagnetic Compatibility Specialist, and Ailong Wang, Electronics and Electric Engineering Leader.

INTERVIEW

Four new employees ask Carlos Ghosn about the group's ambitions

GROUPE RENAULT REPORTED STRONG GROWTH IN 2015. CARLOS GHOSN INVITED KAMELIA, FATOU, AILONG AND ARTHUR, FOUR OF THE ONE THOUSAND NEW EMPLOYEES RECRUITED RECENTLY BY RENAULT, TO TAKE PART IN A DISCUSSION ON THE GROUP'S AMBITIONS.



A Ailong Wang

How do you see Renault's future and which new markets are you aiming to conquer?

Carlos Ghosn: Before conquering new markets, we must focus on the investments already made. We have invested heavily in Brazil, the group's second biggest market, where we have market share of

just over 7%. We need to continue growing in order to reach at least 10%. In Russia too, where Renault, Nissan and AVTOVAZ hold one-third of the market. However, the market share of the Renault brand alone is between 7% and 8%. Our goal is to reach 10% here as well. In India, Renault is already the leading European brand. The success of Kwid is highly promising and we plan to develop a number of other vehicles based on the same platform. In China, where we recently opened the Wuhan plant, the possibilities are endless! Last, I would add Iran, where we need to reclaim our positions even though we never really left. In short, over the next few years, Renault will be focusing on these markets in order to establish a strong position. We will then start thinking about conquering new markets.

How can Renault set itself apart in Europe today?

Carlos Ghosn: Renault already set itself apart in Europe in 2015, with a sales increase of 12% in a market that grew by 9%. Brand vehicles such as Talisman, New Espace, New Mégane and Kadjar are now producing their full effect on the European market. We are also European leader in the LCV and electric vehicle market. When I look at the renewal of our vehicles and technologies, the coherence of our organization and the growing strength of the Renault brand, I feel real confidence. Our ambition is for Renault to reclaim the No. 2 spot in Europe.



A Kamélia Bencheikroun

“ The coming years will be exciting. There will be many challenges to address, not so much in terms of our vision for the vehicle of the future (...) but more in terms of method. The aim will be to find the fastest and most reliable way to achieve this vision at the lowest possible cost!**”**

CARLOS GHOSN, Chairman and Chief Executive Officer of Groupe Renault

difficulties and differences. In 2015, Renault and Nissan sought to achieve more than €4 billion⁽¹⁾ in synergies. We are developing a significant number of projects with Daimler and other groups as part of a win-win approach. The Alliance therefore holds real promise for the future and our aim is to position it sustainably as one of the world's three biggest automotive groups.

How do you see the vehicle of the future?

Carlos Ghosn: The vehicle of the future will be 100% electric – or very low emissions. It will be autonomous and connected. This will involve developing a wide range of technologies and processes, finding partnerships and making choices. The coming years will be exciting. There will be many challenges to address, not so much in terms of vision, since everybody will be moving in the same direction, but more in terms of method. The aim will be to find the fastest and most reliable way to achieve this vision at the lowest possible cost!



A Fatou Diouf



A Arthur Ferreira

What are the Alliance's main strengths in seeking a place among the world's top 3 automotive groups?

Carlos Ghosn: First, with 8.5 million vehicles sold in 2015, we have the size to be competitive and to achieve significant economies of scale. We also have fire

power in terms of innovation and investment. If we combine our R&D spend with the investments made by Renault and Nissan, the annual total is over €10 billion. We are the only group with the ability to make an Alliance work, based on two companies with their own personalities, their own brands, and different geographical positioning. We have a specific mindset and we have developed the know-how to overcome

Kamélia Bencheikroun: What does being a socially responsible company mean for Renault?

Carlos Ghosn: A socially responsible company is first and foremost a competitive and healthy company. However, we need to go further. By making sure, for example, that people joining the group have a sufficiently clear vision of what they can do and the way in which they can contribute. It is also our responsibility to ensure good management and good communication so that everybody can appreciate the value of their work. Last, we have a responsibility with respect to the environment. Transport is perceived as being part of the problem of climate change, particularly with respect to CO2 emissions. We need to contribute to the development of solutions in this area. Electric cars are a good illustration. They are an integral part of our social responsibility.



Watch the video of the interview.

(1) The results of Alliance synergies in 2015 will be announced in June 2016.

EXECUTIVE COMMITTEE

of Groupe Renault



“ By achieving an operating margin in excess of 5% in 2015, we have met one of our “Renault - Drive the Change” mid-term plan objectives sooner than forecasted – two years ahead of schedule. Our challenge now is to accelerate our growth to reach our second target which is to generate more than \$50 billion in revenues, measured in 2017, while keeping our operating margin above the 5% mark. ”

CARLOS GHOSN,
Chairman and Chief Executive Officer of Groupe Renault





7 8



9 10



11

12

1 **CARLOS GHOSN**
Chairman and CEO

2 **JEAN-CHRISTOPHE KUGLER**
EVP Chairman of Europe Region

3 **MOUNA SEPEHRI**
EVP Office of the CEO

4 **JOSÉ-VICENTE DE LOS MOZOS**
EVP Manufacturing and Supply Chain

5 **GASPAR GASCON**
EVP Engineering

6 **CHRISTIAN VANDENHENDE**
EVP Quality and Total Customer Satisfaction

7 **BRUNO ANCELIN**
EVP Product Planning and Programs

8 **THIERRY KOSKAS**
EVP Sales & Marketing, Groupe Renault

9 **DOMINIQUE THORMANN**
EVP Chief Financial Officer,
Chairman of RCI Banque

10 **MARIE-FRANÇOISE DAMESIN**
Alliance EVP Human Resources,
EVP Group Human Resources Renault

11 **STEFAN MUELLER**
EVP Chief Performance Officer

12 **THIERRY BOLLORÉ**
EVP Chief Competitive Officer

KEY FIGURES

in 2015

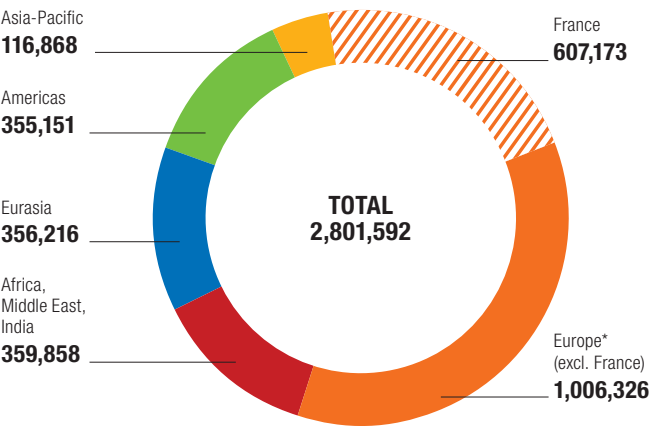
IN 2015, GROUPE RENAULT SALES GREW 3.3% TO MORE THAN 2.8 MILLION VEHICLES. IN EUROPE, THE GROUP HAD MARKET SHARE OF OVER 10%, ON THE BACK OF THE RESULTS OF THE RENAULT AND DACIA BRANDS, BUOYED BY THE SUCCESS OF CLIO, CAPTUR, DUSTER AND SANDERO IN PARTICULAR. THE GROUP ALSO REAPED THE BENEFITS OF NEW MODELS LAUNCHED DURING THE YEAR, SUCH AS KADJAR AND NEW ESPACE. IN INTERNATIONAL MARKETS, THE GROUP WEATHERED A SLOWDOWN IN SOME COUNTRIES TO STABILIZE OR EVEN INCREASE ITS MARKET SHARE.



2,801,592
VEHICLES IN 125 COUNTRIES

VOLUME BY REGION

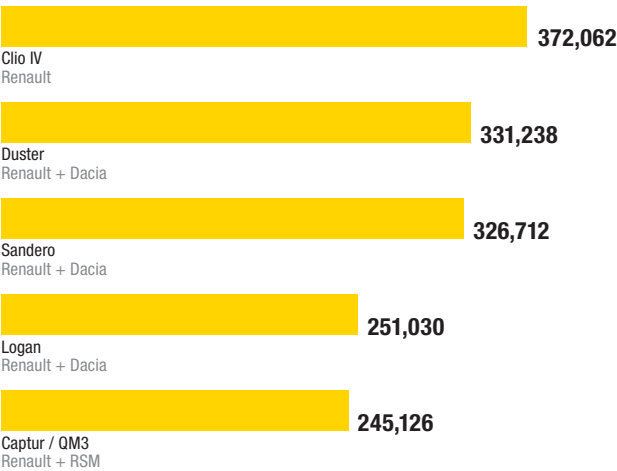
Total group sales by region
(passenger cars / LCVs)



*Europe: European Union, Iceland, Norway and Switzerland.

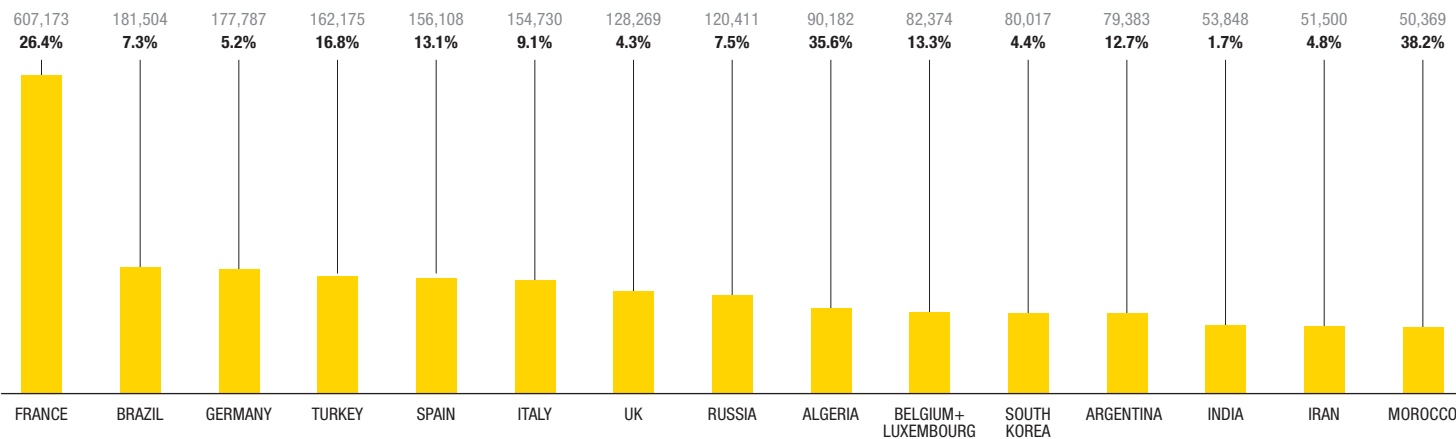
THE FIVE BEST-SELLING PASSENGER CARS

At end-December 2015



TOP FIFTEEN MARKETS* (RENAULT + DACIA + RSM)

Volumes sold and market share



*Figures at end-December 2015 (sales) excluding Twizy.

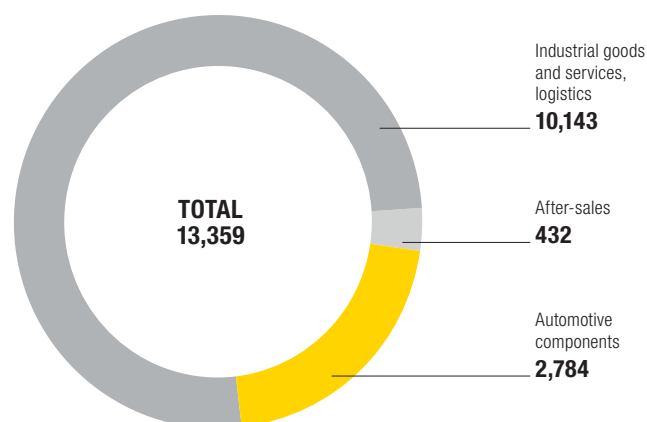
€45,327M
in revenue

5%
operating margin
achieved in 2015.



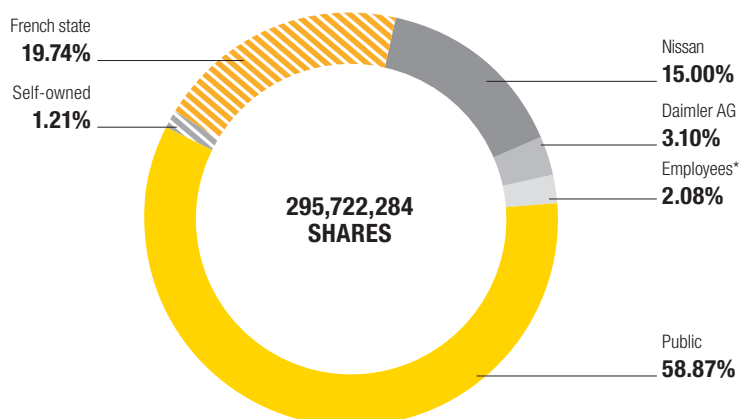
120,136
EMPLOYEES WORLDWIDE,
in 36 countries and 19 business families.
18.8% of women.

NUMBER OF SUPPLIERS BY SECTOR



SHAREHOLDERS

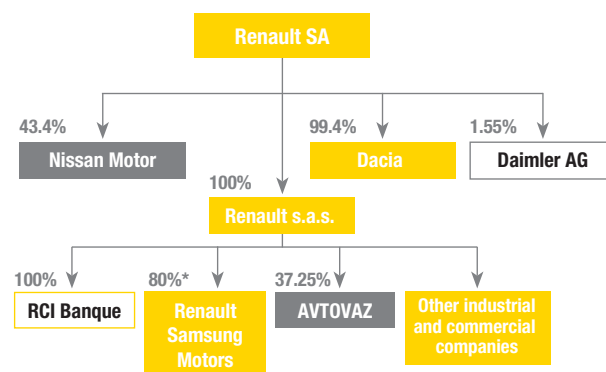
Breakdown of capital as a % at December 31, 2015



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

GROUP STRUCTURE

Simplified organization chart as of December 31, 2015
(as a % of shares issued)



■ Associated companies □ Sales financing
■ Automotive division □ Not included in the scope of consolidation
* Company indirectly owned by Renault s.a.s.

THREE COMPLEMEN- TARY BRANDS

GROUPE RENAULT REGISTERED MORE THAN 2.8 MILLION VEHICLES IN 2015 THROUGH ITS THREE BRANDS – RENAULT, DACIA AND RENAULT SAMSUNG MOTORS. EACH GROUP BRAND HAS A COMPLEMENTARY ROLE IN THE PURSUIT OF PROFITABLE GROWTH: RENAULT, MARKETED IN 125 COUNTRIES, IS A GLOBAL BRAND; DACIA, SOLD IN 44 COUNTRIES, IS A REGIONAL BRAND, AND RENAULT SAMSUNG MOTORS, DISTRIBUTED IN SOUTH KOREA, IS A LOCAL BRAND.

GLOBAL SALES BY BRAND IN 2015



RENAULT
2,170,644
units



DACIA
550,920
units



RENAULT
SAMSUNG MOTORS
80,028
units



RENAULT Passion for life

No. 1
FRENCH BRAND
WORLDWIDE.

23.6%
MARKET SHARE. RENAULT
IS NO.1 IN THE EUROPEAN ELECTRIC
VEHICLE MARKET.

CAPTUR LEADER IN ITS SEGMENT IN EUROPE.

Renault is the group's most emblematic brand. Its identity is built on the principle of ingenious innovation for the greatest number. From 1898 to the present day, Renault's 118 years of history are full of innovative concepts and powertrains, industrial production and sporting exploits. Marketed in 125 countries, it is the group's full-line brand. In 2015, Renault launched an unprecedented product offensive based on a fully renewed range with more assertive styling cues and design. It also has a range of Renault Sport vehicles reaping the benefits of its expertise in Formula 1. Its new signature, "Renault: Passion for Life" illustrates this renewal in design. With a wider range of vehicles and even more ingenious innovations, Renault has one of the youngest ranges in Europe.

The Renault brand is distributed in 12,000 points of sale. The brand has a range of over 30 models, across all its markets.



New Espace



DACIA

On course for new horizons

No. 1

**BRAND IN MOROCCO,
ROMANIA AND BULGARIA.**

NEW SALES RECORD: OVER

550,900

**DACIA VEHICLES SOLD
IN 2015 IN 44 COUNTRIES.**

OVER 1 MILLION

DACIA SANDERO VEHICLE SOLD SINCE LAUNCH.
IN 2015, DACIA SANDERO REPORTED NEW SALES
RECORDS IN ALL REGIONS.

Dacia markets a range of robust, reliable vehicles with a three-year/ 100,000-km warranty. The Dacia sales offering (equipment levels, pricing policy) is designed for maximum clarity in order to make the act of buying as simple as possible. Designed to meet essential requirements, vehicle equipment and features are easy to use and to service. Dacia customers also naturally enjoy an unbeatable space/ price ratio. With the Dacia range, many customers from the used vehicle market are able to buy a new vehicle. Along with peace of mind, Dacia gives customers the keys to new horizons.

The Dacia range is sold in 44 countries in Europe and in the Mediterranean Basin. Since 2004, Dacia has acquired more than 3.5 million customers. On the social networks, the brand now has more than three million Facebook fans.



Sandero Stepway



RENAULT SAMSUNG MOTORS

Group spearhead in South Korea

35%

**SALES INCREASE
FOR QM3 IN KOREA.**

RSM SM3 Z.E.

**IS KOREA'S MOST POPULAR
ELECTRIC VEHICLE.**

Marketed in South Korea, the Renault Samsung Motors (RSM) brand is consolidating its market share on the back of the success of QM3. The range includes four sedans and two Sport Utility Vehicles (SUV).

In sedans, SM3 covers the C segment and also exists in an electric version. SM3 Z.E. is leader in its segment. SM5 occupies the premium segment, while SM7 is the brand's offer on the large luxury sedan segment. Equipped with V6 engines, it features the latest technologies from the Renault-Nissan Alliance.

In SUVs, the range comprises QM3, based on Renault Captur, and QM5, based on Renault Koleos. While QM3 is imported from Europe, the other models are built at the Busan plant in South Korea. Illustrating Alliance synergies, the plant also builds the Nissan Rogue, exported to North America (80,000 units).



QM3

HIGH-LIGHTS

in 2015

JANUARY

Rising global sales

Groupe Renault reports a further increase in global sales in 2014 with 2.7 million units, a 3.2% rise on 2013. Growth is driven primarily by group sales in Europe (+12.5%).

FEBRUARY

Renault recruits

Renault announces 1,000 recruitments in France in 2015, consistent with the "Contract for a new dynamic of growth and social development". In parallel, the group confirms its ongoing commitment to young people with the signature of 1,000 apprenticeship contracts.



MARCH

Dacia: a decade of success

To celebrate ten years of success since the launch of Logan in Europe, Dacia presents a special anniversary series at the Geneva Motor Show. The brand also starts business operations in Israel, the 44th country of sale.



ZOE gets more range

ZOE's range is increased to 240 km NEDC⁽¹⁾ thanks to the new R240 motor combined with a battery with optimized electronic management. The 100% Renault motor was designed by the engineers at the Technocentre and the Cléon plant, where it is manufactured.

APRIL

"Renault – Passion for life"

To accompany the market launch of New Espace, Renault rolls out its new brand signature "Renault – Passion for life".

Five years of cooperation between Daimler and the Renault-Nissan Alliance

Signed in April 2010, the strategic partnership between Daimler and the Renault-Nissan Alliance celebrates its fifth anniversary. The number of joint projects has risen from 3 to 13 in Europe, Asia and the Americas.

MAY

50 candles for the ingenious Renault 16

Renault celebrates the Renault 16, the first executive sedan to feature a tailgate providing a hitherto unknown level of versatility. The Renault 16 also made its mark for its modern, avant-garde technical features.



JUNE

Alpine, 60 years of history

Alpine celebrates 60 years of motorsport passion by unveiling its new Alpine Celebration show car, developed specially for the Le Mans race. In 2015, Alpine commits to the World Endurance Championship in the LMP2 category, with a victory in Shanghai.



(1) New European Driving Cycle.

JUNE

Formula E electric: First title in history

The e.dams-Renault team wins the first Formula E Championship title by building a definitive lead over its rivals one leg ahead of the end of the season (*photo opposite*).

JULY - AUGUST

Record synergies for The Renault-Nissan Alliance

The Renault-Nissan Alliance publishes the record amount of synergies generated in 2014: €3.8 billion (€1 billion more than the €2.72 billion generated in 2013).

SEPTEMBER

Renault reveals its Alaskan show truck

After Duster Oroch, Renault pursues its conquest of the international pick-up market with the revealing of the Alaskan show truck. The new pick-up, with a one-tonne payload and modern and athletic styling, respects all the aesthetic cues in the segment. Its dimensions are adapted to the requirements of private motorists and professionals (*see page 24*).



OCTOBER

Twingo out to conquer Asia

Twingo makes its first appearance in Asia at the Tokyo Motor Show. Japan is the first country in Asia to fall for the latest-generation Twingo, with launch set for 2016.

NOVEMBER

Already 3.5 million Dacia vehicles sold!

In a little over ten years, Dacia has won over 3,500,000 customers in Europe and the Mediterranean countries. The 3,500,000th Dacia sold is a Sandero Stepway purchased by an English customer.

DECEMBER

Renault-Nissan Alliance at COP21

Two hundred Alliance electric vehicles take part in COP21 – the largest fleet of electric vehicles ever assembled for an international conference. The vehicles covered some 175,000 km during the international summit, preventing the airborne emission of 18 tonnes of CO₂ during the two weeks of the event (*read page 73*).



Renault returns with a Formula 1 team in 2016

Groupe Renault and Gravity Motorsports SARL, finalize the group's acquisition of a majority shareholding in the capital of Lotus F1 Team Limited. Holding 12 Constructors' titles, Renault has been an emblematic player in the history of Formula 1 in the last 40 years and aims to contribute directly to the evolution of the sport.

Renault increases its investments to reduce pollutant emissions

As part of its policy to continuously improve its products, Renault announces plans to allocate an additional budget of €50 million to step up the reduction of the nitrogen oxide emissions of its Euro 6b vehicles, above and beyond the conditions of use set out in the regulation.

LAUNCHES

in 2015



New Mégane

Twenty years after the launch of Mégane, sold in more than 6.5 million units worldwide, Renault is renewing its core model with New Mégane, the fourth vehicle to carry the name. New Mégane is a vehicle with dynamic lines and a distinctive lighting signature at both front and rear.

Kadjar

Renault reveals Kadjar, its first C-segment crossover. With Kadjar, big brother to Captur, Renault is able to continue its offensive in the world of crossovers and to step up its international ambitions.





New Space

Presented at the end of 2014 and launched in early 2015, New Space delivers a personalized driving and onboard experience with Renault Multi-Sense®, controlling an array of technologies for a new perception of driving pleasure. It is a vehicle of unique control and agility with the 4Control® (4-wheel steering) technology.

Dacia limited series Tenth anniversary

To celebrate ten years of success, the brand presents a special anniversary series at the Geneva Motor Show: a vehicle featuring exclusive Cosmos Blue bodywork, along with distinctive styling features and equipment, such as Media Nav Evolution navigation.



Kwid

Renault unveils Kwid in India. This compact model overturns the conventional cues of A-segment mini vehicles with its robust, attractive exterior design and modern, welcoming interior. Featuring functions from the next segment up, Kwid delivers the comfort and convenience of a city car made for the whole family, with its modular layout and generous storage.

Talisman

Renault presents its new D-segment sedan: Talisman. With its generous dimensions and record-beating interior space, Talisman reflects the classic appeal appreciated by customers in this segment. Available in sedan and estate form, Talisman goes beyond the expected executive cues to set new standards in comfort and driving pleasure in its segment.



Duster Oroch

Renault unveiled the Duster Oroch, its first vehicle in the pick-up segment, at the Buenos Aires Motor Show in Argentina. This SUV (Sport Utility Vehicle) pick-up is based on Duster. It has the qualities of an SUV combined with a true double cab, four doors, five seats, and a generous bed.



Sandero R.S. 2.0

Also presented at the Buenos Aires Motor Show, Renault Sandero R.S. 2.0 is the first Renault Sport vehicle to be built outside Europe and designed for Latin America.



Clio R.S. 220 EDC Trophy

First seen on Clio R.S. in 2005, the Trophy label is synonymous with finely-tuned engine and chassis performance, allied with exclusive styling and ambience. By adopting the Trophy badge after Mégane R.S. in 2014, Clio R.S. 220 EDC Trophy is set to join the club of special series vehicles delivering advanced performance.



1

as in...

WORLD'S LEADING FRENCH AUTOMOTIVE BRAND

“Renault is the world’s leading French automotive brand. To consolidate this position in international markets, Renault will focus primarily on markets in China, India, Brazil, Russia and Iran over the coming years.”

CARLOS GHOSN,
Chairman and Chief Executive Officer of Groupe Renault







▲ Jinan dealership, China. In ten years, the number of Renault vehicles sold outside Europe has increased by over 72%.

A DYNAMIC

international development strategy

THE WORLD'S LEADING FRENCH AUTOMOTIVE BRAND IN PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES, RENAULT TODAY IS PRESENT IN 125 COUNTRIES. WITH AN ALMOST ENTIRELY RENEWED RANGE COMPRISING OVER 30 MODELS, RENAULT IS CONTINUING ITS PUSH TO CONQUER NEW MARKETS AND NEW CUSTOMERS.

The Renault brand sold nearly 2.2 million vehicles in 2015. More than 1.8 million customers purchased one of the brand's passenger cars and over 340,000 professionals bought one of its light commercial vehicles. Renault sales volumes increased 2.4%, substantially exceeding the 1.6% growth in the world market.

A RESOLUTELY INTERNATIONAL RANGE

That momentum is being driven by the renewal and broadening of the range, as well as by Renault's ability to design and sell vehicles and services that respond to the diverse expectations of customers around the world.

Renault revitalized its range with several launches in 2015, from Kadjar and New Espace to Talisman, Kwid and Duster Oroch. The rejuvenated range proudly bears the vertical diamond grille that gives all Renault models an immediately recognizable family resemblance. The range is now sold in some 125 countries and the share of Renault vehicles sold outside Europe has risen by over 72% in the last ten years.

In a number of countries, Renault is not content just to be the number-one French brand, but also ranks among the top three best-selling brands overall. This is the case in Algeria, Ukraine and Colombia, for example.

GLOBAL COVERAGE

Renault also ranks as the number-one French brand worldwide through the comprehensive coverage of its production and logistics sites, design and engineering sites, and dealerships on all continents (*see the maps on pages 26 and 40*).

Groupe Renault has 36 plants (excluding partner plants) and 12 logistics sites in over 15 countries. The brand also relies on its design and engineering centers (including in Brazil, Russia and India) to design vehicles adapted to the expectations and tastes of customers around the world. Renault's sales network today comprises nearly 12,000 dealerships. In addition to vehicle sales, the brand brings customers an extensive range of sales and after-sales services. It also offers financing, service contracts and insurance policies,



▲ Wuhan plant in China. To organize production as close to its markets as possible, the group has 36 plants (not including partner plants) and 12 logistics sites in 15 countries.



▲ Renault Design Center in India. Several international teams contributed to the design of Kwid.

distributed by the group subsidiary RCI Banque, present in 36 countries.

To adapt its sales network to the digital age and new developments in retail, Renault is in the process of modernizing its car dealerships: Renault Stores (see page 38).

“PASSION FOR LIFE”

While the Renault brand today is significantly expanding its international presence, it has always been at ease outside its home country, since its very first years of existence. As early as 1901, Renault started taking part in motorsports events, opening dealerships at the point of arrival: New York in 1906, Berlin in 1907, Tokyo in 1910, and Saint Petersburg in 1912. Renault was a pioneer in global vehicles. The Renault 4 – sold in more than 8 million units – was assembled in 28 countries and sold in more than 100.

To continue its expansion, Renault is expressing itself through a new advertising signature – “Passion for life”. This signature reflects the DNA of a brand that has always been people-focused. It reflects the passion brought to improving the lives of customers everywhere.

2.4%
**INCREASE IN
RENAULT SALES
VOLUMES IN 2015.**

RCI BANQUE, A KEY ASSET IN RENAULT’S INTERNATIONAL DEVELOPMENT

To attract new customers and gain their loyalty, the Renault brand also relies on RCI Banque, a wholly-owned subsidiary of Renault SAS that finances sales of Renault, Renault Samsung Motors and Dacia brand cars worldwide. RCI Banque also works for Nissan, Infiniti and Datsun, mainly in Europe, Russia and South America. In 2015 it financed over 1.3 million contracts (new and used vehicles) and sold over 2.9 million services.

The subsidiary brings customers a broad range of finance products including insurance policies and services. For companies – including SMEs, self-employed tradespeople, storekeepers and multinationals – it provides solutions in financing and the management of vehicle fleets. RCI Banque also offers a selection of 100% online savings accounts in France, Germany, Austria and the UK.

STEPPING UP

the game in China

JUST TWO YEARS AFTER THE FOUNDING OF DONGFENG RENAULT AUTOMOTIVE COMPANY (DRAC) JOINT VENTURE, RENAULT HAS OPENED ITS FIRST PLANT IN CHINA. LOCATED IN WUHAN IN THE CENTER OF THE COUNTRY, THE SITE PRODUCES KADJAR. RIDING THE WAVE OF THE FAST-GROWING SUV SEGMENT, KADJAR IS SOON TO BE FOLLOWED BY AN SUV IN THE NEXT SEGMENT UP.



▲ Assembly workshop of Kadjar, first vehicle manufactured at the Wuhan plant in China.

150,000
VEHICLES
THE PRODUCTION CAPACITY
AT THE WUHAN PLANT,
WHICH COULD BE DOUBLED.

The Dongfeng Renault Automotive Company (DRAC) joint venture demonstrates Renault's ambitions in the Chinese market. The brand is harnessing a vast manufacturing and engineering complex, a robust product plan and an expanding network firmly focused on service quality.

A CHALLENGE MET IN JUST TWO YEARS

The first stone at the Wuhan plant was laid in January 2014. The site features a vehicle plant, a powertrain plant and a research and development center. It is a greenfield plant, built on an unoccupied 95-hectare plot. "Building a green field plant is always a big challenge. We did so in just two years, in compliance with the very highest quality standards. We succeeded in the challenge thanks to a talented multicultural

team and to the innovative organization structure of our joint venture. We are now ready to develop in China." These words from Jacques Daniel, Chairman of the Dongfeng Renault Automotive Company, reflect the enthusiasm and the pride of being part of Renault and relying on a modern and environmentally-respectful industrial resource. The plant obtained ISO 9001 quality certification in late 2015, pending ISO 14001 environmental certification. The Wuhan site has 2,000 employees, recruited in record time. They are young, with 95% aged under 35 and the operators aged 25 on average. The plant's initial production capacity of 150,000 vehicles a year could be doubled in the future.

SUVS: 30% OF THE CHINESE MARKET

Renault Kadjar, a C-segment SUV, was the first vehicle to come off the Wuhan production line. The new model, revealed at the Guangzhou Motor Show in November 2015 and launched in March 2016, boasts an athletic design and technological features corresponding to the requirements of Chinese customers. These last are major fans of SUVs, which account for more than 30% of the market and sales of which are growing at an exponential rate, attaining 53% in 2015.

Kadjar rounds out the range of imported vehicles, including Koleos, Captur, Mégane R.S. and Fluence, sold under the Renault brand in China. Renault distributes them through an expanding dealership network focused on service quality and today comprising 125 dealers.

“ We built the Wuhan plant in just two years, in compliance with the very highest quality standards. We succeeded in the challenge thanks to a talented multicultural team and to the innovative organization structure of our joint venture. We are now ready to develop in China.”

JACQUES DANIEL, Chairman of the Dongfeng Renault Automotive Company



▲ Renault Kadjar in the streets of Wuhan.

NEW IMPETUS FOR THE BRAND

In under two years Renault has begun to change its image in China. Today it is poised for ramp-up in the world's number-one car market, where 21.2 million vehicles were sold in 2015. Renault now has a high-performance and flexible production base and awareness of the brand is growing. In the 2015 JD Power quality survey, Renault ranked as the number-two full-line brand on service quality, while Koleos came second in the compact SUV segment.

Renault and China also share the same passion for motor-sport. With Renault's return to Formula 1 as a team, the brand has what it takes to change dimension. Kadjar has the ideal profile for winning over Chinese customers, and a D-segment SUV is planned for launch in 2016, also to be produced at Wuhan.



“I'm keeping a close eye on Renault's development in China. As the group is only at the start of its adventure, there might be a place for me!”

INTRODUCING...

Ailong Wang, Electronics and Electric Engineering Leader

For a long time, Ailong Wang was torn between France and Germany. As a student at Jiangnan university, Ailong wanted to complete his training in Europe, at an engineering school. After some hesitation, he finally opted for France. The reasons for his choice? “France is a romantic country. My view of France was based solely on a highly sentimental Chinese soap shot in Aix-en-Provence. And in junior school, my language teacher told me that French was the most beautiful language in the world.” So Ailong became a student at the ENSEA school of electronic engineering. He did his end-of-studies internship with Renault. Unfortunately for Ailong, there were no recruitment opportunities after his internship. So he began his career with Altran, one of Renault's regular service providers. Showing single-minded dedication, Ailong managed to get himself assigned to a project with Renault. He worked on the Multi-Sense® system – a program introduced on the latest Espace, enabling drivers to choose between different driving modes. As a lifelong vehicle enthusiast, his dream was still to work for Renault. The opportunity arose after three years with Altran. Ailong was recruited as Electronics and Electric Engineering Leader on the power steering system.

Why did you apply for a job with Renault?

I've always loved cars. When I was younger, I spent my time taking cars apart and putting them back together. During my end-of-studies internship at the Technocentre, I really enjoyed the atmosphere at Renault. The working environment is not too strict. It's like being part of a family. And I'm keeping a close eye on Renault's development in China. As the group is only at the start of its adventure, there might be a place for me!

What does it mean for you that Renault is the world's leading French automotive brand?

I'm really proud of working for the world's leading French automotive brand. I love the design of its products. I'm the proud owner of a Mégane that is really beautiful. It's great to see the company making progress now in China. Last year, when I went back to my small home town of Dongtai, two hours from Shanghai, I saw three Koleos in just a few minutes! I showed them to my wife. I couldn't believe my eyes. I was so pleased and proud! We're going to see more and more Renault vehicles in my country and that's great.



Developed on a new modular architecture by the Alliance, Kwid is a response to the aspiration of new consumers in emerging countries.

OUTLOOK FOR INDIA

Launch of Kwid

IN THE FAST-GROWING INDIAN MARKET, RENAULT – NOW THE NUMBER-ONE FRENCH AND EVEN EUROPEAN BRAND – IS PURSUING ITS DYNAMIC EXPANSION WITH THE LAUNCH OF KWID, WHICH IS OFF TO A PROMISING START.

RENAULT
No.1
EUROPEAN
BRAND
IN THE INDIAN MARKET.

At 1.4 billion, the Indian population will overtake the Chinese population in 2022. With a car ownership rate of 15 vehicles per 1,000 inhabitants, some seven times less than in China and 35 times less than in Europe, the potential of the Indian market is spectacular. In a market that grew around 10% in 2015 (excluding two- and three-wheelers), Renault posted growth of over 20%.

The brand is relying on its ally Nissan and on their shared engineering and purchasing center, as well as on the shared plant in Chennai. It can build four different platforms and

eight body styles on the same assembly line. Following the launch of six vehicles (Fluence, Koleos, Pulse, Duster, Scala and Lodgy), Renault became the number-one European brand in India in 2013. Renault Duster, voted 2013 Car of the Year in India, quickly became an iconic vehicle and the leading C-segment SUV.

Renault is now stepping things up with Kwid, the brand's seventh vehicle. Several countries were involved in the design of the new model, including Renault Design India. Developed on the Alliance's new modular architecture, CMF-A, the small car is an ideal response to the aspirations of new consumers in emerging countries. Just three months after launch in September 2015, Kwid had already won over 80,000 customers. The digital campaign rolled out for its launch provided a major boost, with customers able to reserve their vehicle on line using a mobile app including a real-time comparison with all the competition.

BRAZIL AND RUSSIA

Key markets

INTERNATIONALLY, DESPITE A CONTRASTING ECONOMIC ENVIRONMENT FROM ONE COUNTRY TO THE NEXT, GROUPE RENAULT SUCCEEDED IN STABILIZING ITS POSITIONS. RUSSIA AND BRAZIL REMAIN KEY MARKETS FOR THE GROUP.

BRAZIL: THE GROUP'S NO. 2 MARKET

Renault initiated the construction of a comprehensive manufacturing complex in Brazil back in the 1990s. The brand now has a vehicle and powertrain plant, an engineering center and a design center in the country (*see map on page 25*). In 2015, despite a 25% contraction in the Brazilian market, Renault's market share continued to increase, reaching a historical high of 7.3%. It was in Brazil that the brand revealed its new pick-up, Duster Oroch, intended for the Americas region (*see page 24*). The new model has been warmly applauded by the international press and was voted best pick-up of the year in the country. Launched at end-2015 and built at the Curitiba plant, Duster Oroch has become the second best-selling model in the segment. Last year also saw the presentation of Sandero R.S 2.0. In 2016, Renault intends to pursue its business offensive in Brazil, boosted by investments in the Curitiba plant and by the upcoming creation of a logistics center.



▲ The Curitiba plant in Brazil, which builds Duster Oroch for the Americas Region.



▲ Despite the 35% fall in the Russian market in 2015, Renault stabilized its market share.

RUSSIA: THE GROUP PROVES RESILIENT

While the Russian market suffered a serious downturn in 2015, contracting 35%, Renault succeeded in holding its market share steady at 7.5%. Duster, built at the Renault plant in Moscow, remains the top-selling SUV in the country, and its position was further strengthened by the arrival of new Duster in July 2015. The year was marked by the launch of the Lada XRAY crossover, the first vehicle to be developed jointly by Renault and AVTOVAZ. It is manufactured at the Togliatti plant on the Renault-Nissan Alliance's B0 platform. The 2016 year got off to a strong start with the presentation of Kaptur, a new crossover 4x4 produced at the Renault's Moscow factory.



▲ With the Alaskan show truck, Renault is stepping up its presence in the pick-up segment.

RENAULT LCV

becomes a global player

RENAULT HAS BEEN THE LIGHT COMMERCIAL VEHICLE LEADER IN EUROPE FOR SOME 18 YEARS. THE BRAND HAS ALSO RANKED NUMBER-ONE IN NORTH AFRICA SINCE 2010 AND TOP-THREE IN THE AMERICAS SINCE 2008 ⁽¹⁾. BUT IT NOW AIMS TO SHIFT UP A GEAR AND BECOME A LEADING GLOBAL PLAYER. PART OF THAT DRIVE INCLUDES CONQUERING THE PICK-UP MARKET.

Groupe Renault put in an exceptional performance in the light commercial vehicle (LCV) market in 2015, posting growth of 12.4% in a market that fell 6.3% (excluding North America). Kangoo, Trafic and Master lead their segments in numerous countries in Europe. Renault sells its LCV range in 112 countries around the world and manufactures LCVs on three continents, with plants in France (Maubeuge, Batilly and Sandouville), Argentina, Brazil and Morocco.

INTERNAL-COMBUSTION AND ELECTRIC RANGE

Renault is also the first full-line carmaker to market an electric LCV, with Kangoo Z.E. sold in 45 countries. The brand also recently renewed its LCV range, launching New Trafic and New Master in 2014 and New Kangoo in 2013. Renault's LCV models regularly win awards from the press. New Trafic, the van with its mobile office, took home the 2015 Argus Trophée prize in France and the Innovation Prize in the UK. It was also voted Van of the Year in Finland and Best LCV in Germany and Croatia.

BESPOKE VEHICLES

One of Renault's major strengths is its expertise in converted vehicles. The brand draws on a network of 400 approved coachbuilders in 29 countries to respond to the needs of business customers with a broad range of Kangoo, Trafic and Master versions. One vehicle out of every two sold is a converted model.

But Renault is now seeking to go beyond its status as a European leader and regional player to become a major global player. To that end, the group has moved into the pick-up market. Divided into three segments – small pick-ups weighing half a metric tonne, one-tonne pick-ups and large pick-ups –



▲ Duster Oroch, the brand's first pick-up produced for the Americas Region.

12.4%

GROWTH

FOR GROUPE RENAULT
IN THE LIGHT COMMERCIAL
VEHICLE MARKET IN 2015.

the market accounts for over one-third of world LCV sales and is growing at a regular and brisk pace.

THE PICK-UP OFFENSIVE

Renault's strategy is based on two distinct models: Renault Duster Oroch and Renault Alaskan. Revealed in Buenos Aires in June 2015 and launched in Brazil in November, Duster Oroch has already received the "Pick-up of the Year" prize on two occasions. Designed for the Americas region, it is the only pick-up based on an SUV. Agile and reliable, and with a payload of 650 kg, it features a real double cab and a generously sized bed.

The Alaskan show truck, meanwhile, is a one-tonne pick-up revealed in 2015. It previews a vehicle with eminently global ambitions set for launch in 2016. Alaskan was designed to respond to the requirements of three different worlds. It is perfectly adapted to professional needs (in terms of chassis and payload) and is also ideal for leisure activities (such as hunting, fishing and sports) while boasting prestigious looks and impressive practicality in terms of equipment for every-day life.

RENAULT PRO+, A GLOBAL EXPERT BRAND

In addition to its product offensive and conquest of new markets, Renault in 2015 launched Renault Pro+, a global expert brand dedicated to LCV buyers and users. Offering bespoke products and services together with a specialized network, Renault Pro+ will renew the customer experience before, during and after the vehicle sale. The Renault Pro+ expert brand embodies Renault's customer promise and its ambitions in the worldwide LCV market.



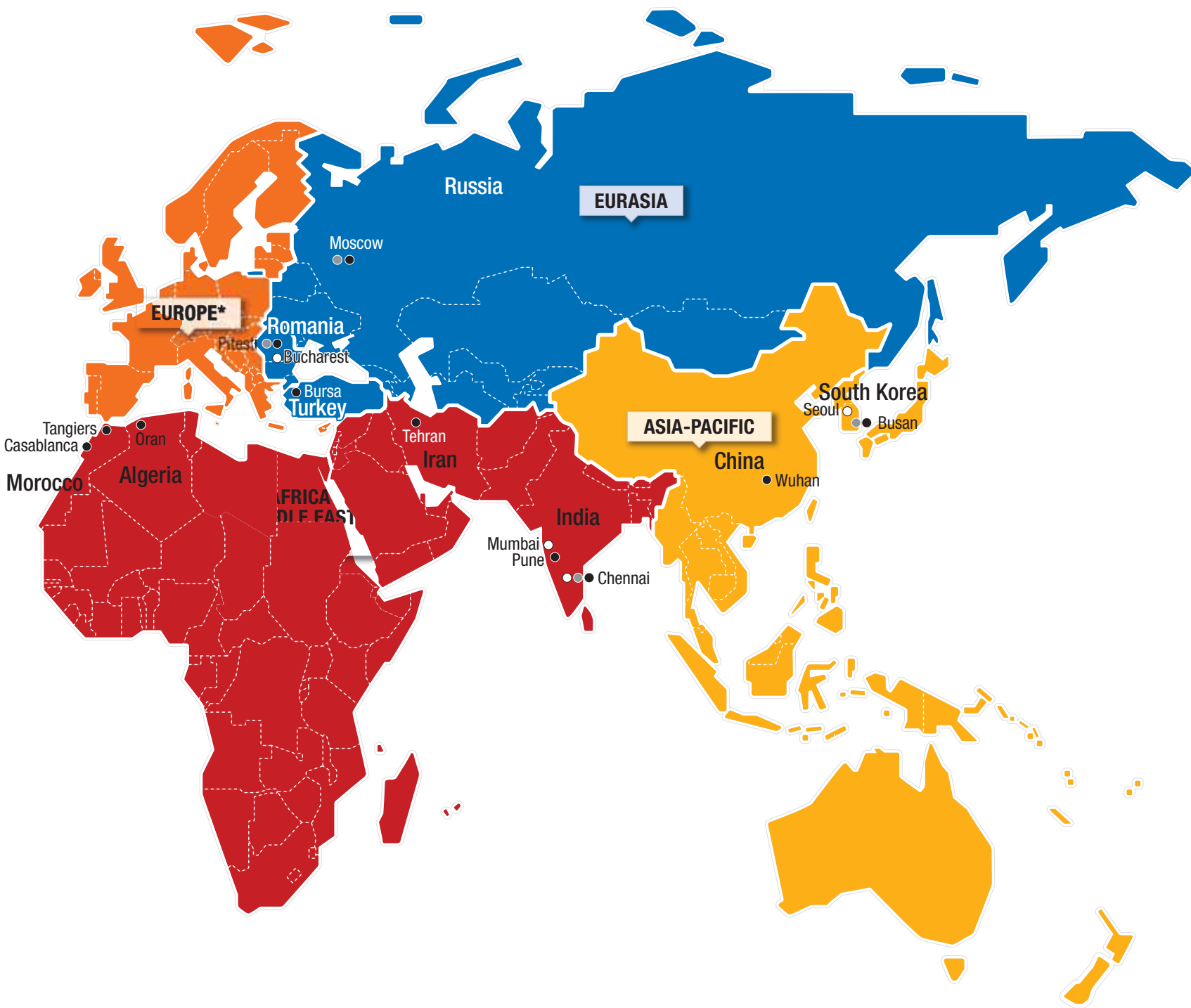
(1) Excluding the pick-up market.

GROUPE RENAULT

worldwide

GROUPE RENAULT IS COMMITTED TO A DYNAMIC STRATEGY OF INTERNATIONAL DEVELOPMENT. THAT STRATEGY IS ACCOMPANIED BY THE NEED TO ORGANIZE PRODUCTION AS CLOSE AS POSSIBLE TO MARKETS. TO RESPOND TO THE BROAD RANGE OF CUSTOMER EXPECTATIONS AND THE VERY DIFFERENT CHARACTERISTICS OF MARKETS, THE GROUP IS RELYING ON ITS DESIGN AND ENGINEERING CENTERS, PRODUCTION SITES, AND ITS SALES NETWORK.



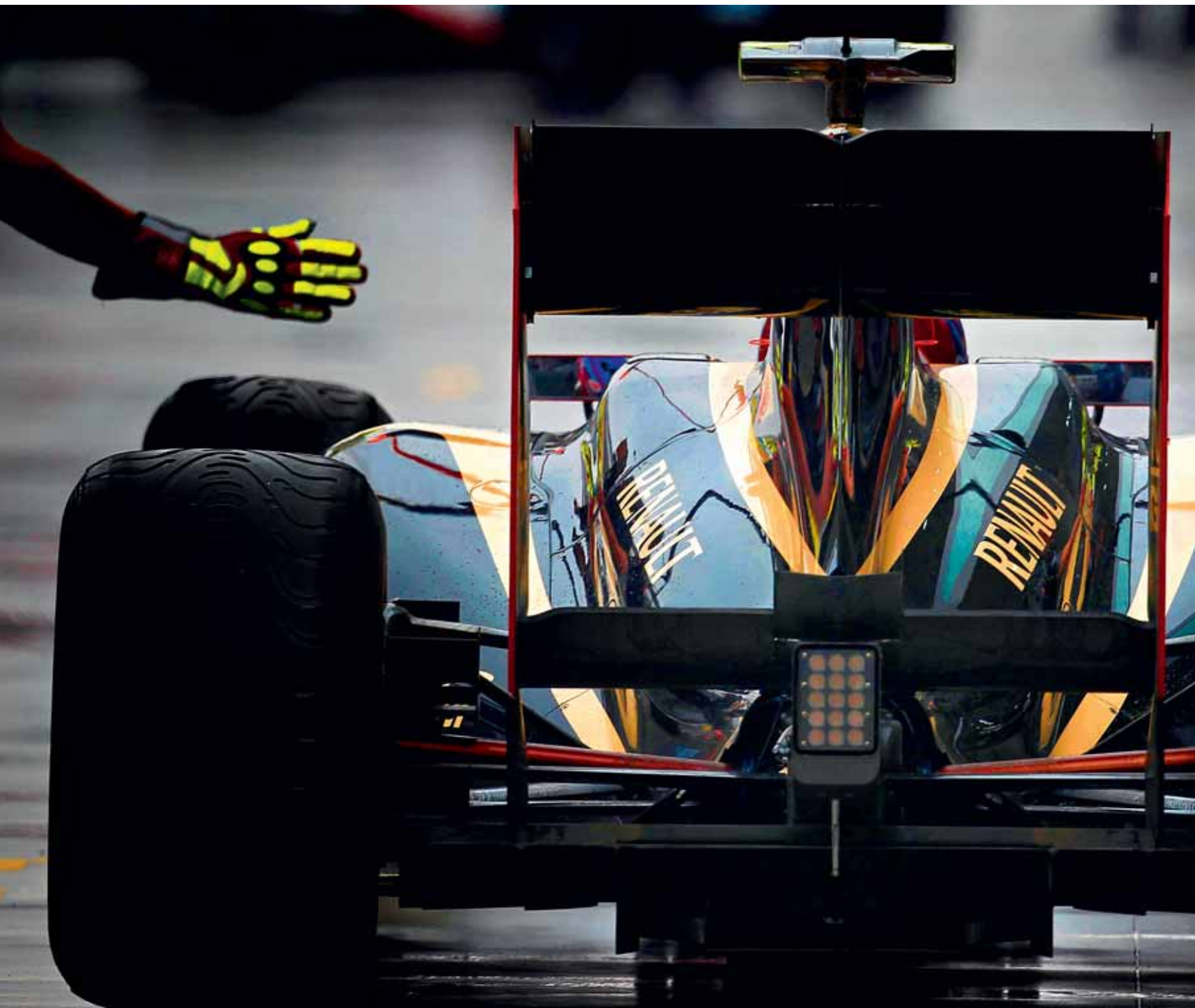


*Europe: see map on page 40.

FORMULA 1

Renault pursues its commitment

Renault has been a major player in Formula 1 for nearly 40 years. It has a unique track record for a full-line carmaker, including over 600 Grand Prix races, 168 victories, 11 Driver titles and 12 Constructor titles. Today Renault is pursuing its Formula 1 commitment with a view to accelerating the development of leading-edge technologies for the benefit of its customers.





FORMULA E

Renault the leader in all-electric motorsport

With four victories and five pole positions in 11 races, the Renault e.dams team won the first team title in the history of Formula E (in the 2014-2015 season). Renault contributed directly to the emergence of the future-focused discipline through a dual technical commitment as the architect of all the competing single-seaters and, in a sports role, as the lead sponsor of the Renault e.dams team. For the 2015-2016 season, Renault is stepping up its motorsport commitment as part of that team by developing its own powertrain.



2

as in...



EUROPE'S NO. 2 AUTOMOTIVE BRAND

“Renault is already European leader in LCVs and electric vehicles. When I look at the renewal of our vehicles and technologies, and the growing strength of the Renault brand, I feel confident in our ambition to claim the No. 2 spot in Europe.”

CARLOS GHOSN,
Chairman and Chief Executive Officer of Groupe Renault



EUROPE

Reinforcing our positions

THE RENAULT BRAND IS FIRMLY ESTABLISHED AS THE NUMBER-THREE BRAND IN EUROPE. IT AIMS TO MOVE UP TO THE NUMBER-TWO SPOT IN 2017 – A REALISTIC OBJECTIVE GIVEN ITS MAJOR ADVANCES IN THE LAST THREE YEARS AND WITH THE RANGE RENEWAL AND EXTENSION INITIATED IN 2012 CONTINUING TO MOVE AHEAD AT A BRISK PACE.



▲ An extended Renault range with assertive styling to reach the number-two spot.

What a turnaround! The European market was flagging in 2013. Following the severe crisis starting in 2008, the market contracted by 17% between 2008 and 2013. Over that period, world growth was driven by emerging markets. But the European car market returned to growth in 2014 and that trend was confirmed in 2015, with the European market gaining a full 15% in those two years.

The Renault brand has not contented itself with merely following that trend. With a 12.3% increase in sales volumes (in passenger cars and light commercial vehicles), it posted the strongest growth of any car brand, considerably outperforming the market increase of 9.4%. With 1,238,711 registrations, it claimed a 7.8% share of the market, compared with 7.6% in 2014 and 7.4% in 2013. It made spectacular advances in some countries, including Spain (with a 23.6% increase in sales), Italy (+18.5%) and the UK (+19.8%).

EUROPEAN LEADERSHIP IN LCVS AND EVS

The Renault brand also leads two high-value-added sectors: light commercial vehicles (LCVs) and electric vehicles (EVs). In LCVs, Renault claimed the number-one spot for the 18th consecutive year, growing sales by 16.9% and increasing its market share by 0.7 points. Renault is also the leader of the EV market in Europe. Its sales rose strongly, up 49% to a total 23,086 vehicles (excluding Twizy).

The Renault brand's strong momentum on all fronts is being driven by the success of new vehicles and by the strong results posted by models launched in preceding years. Renault launched three new models in 2015, all of them produced at European plants. New Espace registrations topped the 20,900 mark at the end of the year, three times more than its predecessor. Kadjar, on the market for just six months of the year, has already sold in over 49,000 units. Talisman has

“Renault has one of the youngest ranges in Europe – yet another strong point for moving up to the number-two spot in Europe in 2017.”

been warmly received by the press, and was even voted “Most Beautiful Car of the Year” at the 2016 International Automobile Festival in France.

EUROPEAN CITY-CAR LEADER

The brand succeeded in retaining its position as the European leader in the city-car segment (the A and B segments) thanks to the performances of Clio, Captur and Twingo. Captur ranked number-one in its category in Europe. Twingo took the number-four spot in the small city-car segment and put in a particularly strong performance in France, where it placed first. In electric vehicles, ZOE sales rose 68%, making it the top-selling EV in Europe. The brand's LCV leadership resulted from the excellent performance of its very recently renewed range. Kangoo, Trafic and Master all lead their respective segments in France, and Kangoo Z.E. remains the best-selling electric LCV in Europe, with a 42.6% share of the market.

A REJUVENATED RANGE

2016 is the first full year on the market for three vehicles launched in 2015 and for New Mégane, which promises to reinforce and step up the growth achieved in 2015. Renault completed the renewal of its range with the presentation of New Scénic at 2016 Geneva motor show. Thanks to this product offensive, Renault has one of the youngest ranges in Europe – yet another strong point for moving up to the number-two spot in Europe in 2017.



“Given the size of Renault, the open approach of the Alliance and the real emphasis placed on diversity, I can enjoy excellent prospects.”

INTRODUCING...

Kamélia Bencheckroun, Big Data Architect

After graduating from the Mohammadia school in Rabat, engineer Kamélia Bencheckroun left her home country of Morocco for France. Uppermost in her mind were her mother's frequently repeated words: “In France, when you work, you can see the results of your work.” Kamélia completed her training at the national institute of applied science in Rouen then at Centrale Paris, where she gained a Master's degree with a specialization in open IT systems. After beginning her career with Bouygues Telecom, Kamélia joined Renault in 2015. She is now a Big Data Architect with the “Innovation and Architecture” IT department. Her role: to introduce and design big data technologies for industrial use by Renault. While on her commercial induction placement at the Rive Gauche outlet in Paris, Kamélia noticed that used cars sales staff relied on a manual comparison of prices on various websites to adjust vehicle prices. To get round this repetitive task, she came up with a big data solution model to give sales people access to all market prices automatically! In just a few months, Kamélia established herself as one of the big data specialists at Renault. Invited to the Hadoop Summit – the premier event for global open source specialists – she presented Renault's big data strategy. A great opportunity

to demonstrate the truth of her mother's words!

Why did you apply for a job with Renault?

I was working for Bouygues Telecom at the time. It was an exciting job but I really wanted to work for a company present around the world. So when Renault contacted me through LinkedIn, I was immediately interested. Given the size of Renault, the open approach of the Alliance and the real emphasis placed on diversity, I have excellent prospects.

What does Renault's ambition of becoming Europe's No. 2 brand mean for you?

Europe is my place of work today. It's a free, open continent. I'm really proud of being part of a brand that is so strong in Europe. A brand that is already leader in electric vehicles, a subject particularly close to my heart. The Renault range is tailored to customers' tastes. When I was on my commercial placement, I saw several sales involving Kadjar, one of my favorite vehicles. I can still remember the joy of one buyer in particular, so pleased with their acquisition! With its products, Renault has all the resources to achieve its ambition!

AN UNPRECEDENTED

product offensive

NEW ESPACE, KADJAR AND TALISMAN ILLUSTRATE THE PRODUCT OFFENSIVE LED BY RENAULT IN EUROPE IN 2015. THE RESULT WAS AN INCREASE IN REGISTRATIONS IN A MARKET OF NEARLY 14 MILLION VEHICLES. ALL THREE ARE ADDITIONAL ASSETS FOR SEALING THE LOYALTY OF DEDICATED RENAULT MOTORISTS AND WINNING NEW CUSTOMERS. LET'S TAKE A CLOSER LOOK.



▲ New Space.

New Space reinvented

With New Espace, launched in early 2015, Renault showed its ability to shake up the cues in the minivan segment – a segment the brand invented three decades earlier. The fifth-generation model takes the form of a crossover with generous proportions, technology, equipment and on-board thrills. With Multi-Sense®, all the vehicle technologies, along with comfort and ambience features, coordinate to match the driver's mood. The 4Control® four-wheel steering system, combined for the first time with electronic damper control, adds agility and safety to driving pleasure. By the end of 2015, Renault had attracted more than 20,900 customers. New Espace played an especially high-profile role in France and the Netherlands, where it accounted for 72.4% and 47.7% of its segment respectively. That role came naturally given the car's starring presence at the Cannes Film festival, where it escorted the world's greatest actors, directors and producers to the foot of the red carpet.

Kadjar expands the crossover range

With Kadjar, Renault has expanded its crossover range with a C-segment model positioned between Captur and Koleos. The new model's flowing lines, aggressive grille, robust shoulders and innovative light signature were quick to appeal to customers. In addition to the newcomer's design, they appreciate its raised ride height and three transmission settings – 4x4, 4x2 Extended Grip and 2x2 – making off-the-beaten-track adventures possible in a single flick of the thumbwheel. In just six months on the market, Kadjar has made a highly promising start, ending 2015 with over 54,000 registrations worldwide, of which over 49,000 in Europe. It performed especially well in France, taking a 9.4% share of the segment. After the success of Captur, Kadjar once again illustrates the brand's consummate ability to design crossover models with immense appeal for customers.



▲ Kadjar.



Talisman, “Most Beautiful Car of the Year”

Revealed to the press at the prestigious venue of the Château de Chantilly in France in summer 2015, before making a high-profile debut at the Frankfurt Motor Show, Talisman is a D-segment sedan with generous dimensions and record-breaking space. The car's muscular styling is in perfect harmony with the classic, status-enhancing cues appreciated by customers of large family cars. But beyond its prestigious aspect, it provides a winning combination of well-being and driving pleasure. Like New Espace, Talisman is equipped with the Multi-Sense® system and 4Control® four-wheel steering technology featuring electronic damper control. It is also available in an Estate version benefitting from the same technological strengths as the sedan and boasting a load volume of nearly 1,700 dm³ VDA. At the 31st International Automobile Festival, Talisman was voted “Most Beautiful Car of the Year”, in the process beating out a Jaguar and a Mercedes. The jury, composed of 100,000 web users from 52 countries, was asked to vote on a single criterion: the design and emotion expressed by automotive beauty. The result bodes well for the market launch!

▲ Talisman.

New Mégane, a concentrate of technologies

Twenty years after the launch of Mégane, which has sold in more than 6.5 million units worldwide, Renault presented the new, fourth-generation model that renews its core range at the Frankfurt Motor Show. In a fiercely competitive segment, Mégane stands out with its dynamic style lines, luminous and powerful identity front and rear, and features worthy of the segment above. New Mégane is equipped with the Multi-Sense® system bringing drivers a choice of five driving modes: neutral, comfort, eco, sport and personal. The New Mégane range is headed by a GT version, available from launch, whose styling draws on the DNA of Renault Sport. Like New Espace, Kadjar and Talisman, New Mégane scored five stars in passive safety tests by the independent body Euro NCAP.



▲ New Mégane.

TRANSFORMED PLANTS

and a connected sales network

RENAULT'S MAJOR AMBITIONS IN EUROPE ARE NOT BUILT SOLELY ON THE PRODUCT PLAN. THEY ARE ALSO BASED ON THE GROUP'S 18 EUROPEAN PLANTS, MANY OF WHICH WERE STRENGTHENED AND TRANSFORMED IN 2015. AT THE SAME TIME, RENAULT'S EUROPEAN SALES NETWORK CONTINUES TO MODERNIZE THROUGH THE RENAULT STORE CONCEPT, WHILE WORKING TO ACHIEVE EVER GREATER CUSTOMER SATISFACTION.



▲ The Palencia plant in Spain, which produces Kadjar and New Mégane.

Renault's European plants were confronted by a three-fold challenge in 2015: adapting to the strong increase in sales demand, launching three new vehicles, and pursuing their work on the continuous improvement of quality.

+45% IN TWO YEARS!

Between 2013 and 2015, production at European plants increased by a full 45% – a figure reflecting a great deal of hard work! To increase production, the Renault plants pulled out all the stops in terms of responsiveness, flexibility and adaptability. They worked on several fronts, such as introducing a third shift, including at Palencia in Spain and Flins in France. The brand also made a range of investments, notably in paint booths (Palencia and Flins) and in tooling, as illustrated by the new drawing press at Valladolid in Spain. To cope with all

these launches, some 2,000 people were recruited (500 of whom at French plants).

The situation bears out the necessity and relevance of the signature of competitiveness agreements in France and Spain in 2013. Renault's European production base is now optimized, with an increase in the capacity utilization rate. This is true at the Douai plant, which now produces Espace, Talisman and New Scénic, and at Flins, which is readying to produce the Nissan Micra.

100% RENAULT STORES IN 2015

The sales network is also in full modernization mode. With today's ultra-connected customers, the Renault brand is targeting excellence in customer relations. To accompany its vehicle design renewal, Renault was duty bound to introduce a resolutely modern showcase in harmony with its new models.

The Renault Stores were designed with a view to better responding to customer expectations, being more connected and bringing customers a better-quality sales relationship. Launched simultaneously in several countries, the Renault Store concept is now being extended to all regions, and Europe in particular. The number of Renault Store dealerships more than doubled in 2015, increasing from 600 to 1,200 in Europe. In the long term, all the dealerships will comply with Renault Store standards.

Achieving customer satisfaction also hinges on enhancing the services available, including service contracts, warranty extensions, maintenance, insurance and financing. Service offers play a vital role in gaining customer loyalty.



▲ In 2015, 11,000 people took part in the events organized by Dacia in France. Above: the big Dacia birthday in Lyon.

DACIA

A decade of success

3 MILLION
FACEBOOK
FANS.

IN 2015 THE DACIA BRAND ONCE AGAIN INCREASED ITS REGISTRATIONS IN EUROPE (BY 3.6%) AND SET A NEW SALES RECORD WITH 374,458 REGISTRATIONS FOR THE YEAR. SINCE ITS RENEWAL IN 2004, THE DACIA BRAND HAS SOLD 3.5 MILLION VEHICLES IN EUROPE AND THE MEDITERRANEAN COUNTRIES.

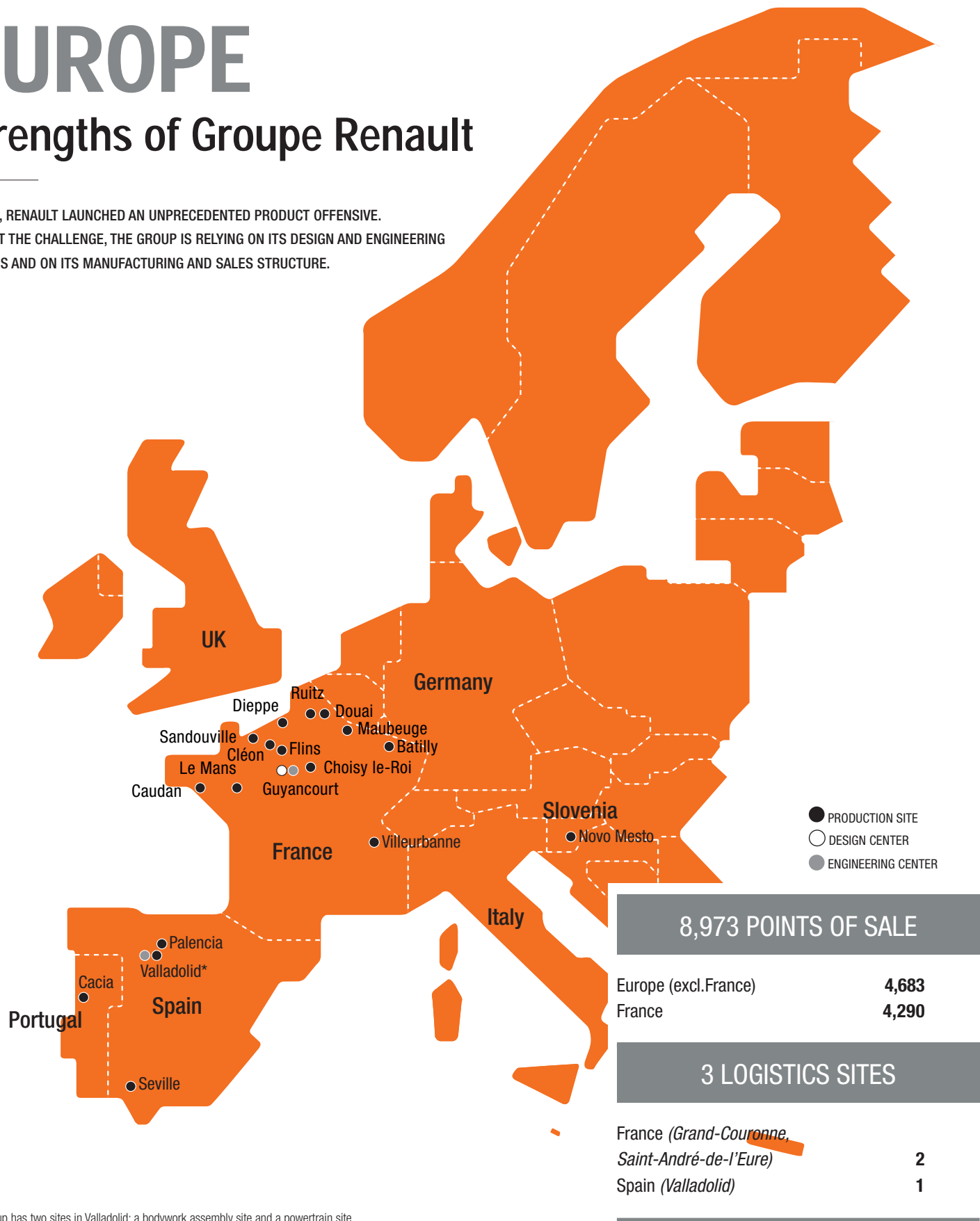
To celebrate its tenth birthday, Dacia launched a limited series across its range, from Sandero to Duster. Cloaked in Cosmos blue body paint and equipped with Dark Metal rearview mirror housings and alloy wheels, the limited series features a new navigation system, Media Nav Evolution. The brand has also released a new gearbox, Easy-R, and Duster Edition 2016, presented at the Frankfurt Motor Show.

In addition to the sales success of its range, Dacia stands apart in the automotive world through its ability to bring together a community of customers highly attached to the brand and its products. In France alone, some 11,000 people attended the various events organized by Dacia to celebrate its tenth birthday. The Dacia community now has over three million Facebook fans, nearly 350,000 of whom in France.

EUROPE

Strengths of Groupe Renault

IN 2015, RENAULT LAUNCHED AN UNPRECEDENTED PRODUCT OFFENSIVE.
TO MEET THE CHALLENGE, THE GROUP IS RELYING ON ITS DESIGN AND ENGINEERING
CENTERS AND ON ITS MANUFACTURING AND SALES STRUCTURE.



* The group has two sites in Valladolid: a bodywork assembly site and a powertrain site.

RENAULT

redefines the MPV with New Scénic

IN 1996, RENAULT INVENTED THE COMPACT MULTI-PURPOSE VEHICLE (MPV) WITH THE FIRST GENERATION OF SCÉNIC. TWENTY YEARS LATER, RENAULT IS REDEFINING THE CONCEPT. THE DESIGN OF THE NEW RENAULT SCÉNIC BREAKS AWAY FROM CONVENTIONAL MPV CUES THANKS TO THE NEW MODEL'S UNPRECEDENTED PROPORTIONS, THE FITMENT OF 20-INCH WHEELS AS STANDARD AND A HEADTURNING TWO-TONE COLOUR SCHEME NEW TO THIS SEGMENT.



^ New Scénic.



3

as in...





WORLD'S THIRD BIGGEST AUTOMOTIVE GROUP WITH THE ALLIANCE

“The Alliance is highly promising. We have reached a size sufficient to be competitive and to achieve economies of scale, in the same way as the three groups that are ahead of us.”

CARLOS GHOSN,
Chairman and Chief Executive Officer of Groupe Renault



^ Sandouville Plant where the Nissan NV300 van will be built on the same line as Renault Trafic.

FROM FRENCH COMPANY

to global automotive group

WHEN RENAULT SIGNED A UNIQUE ALLIANCE WITH NISSAN IN 1999, FEW BELIEVED IN THE PROJECT'S SUCCESS. SEVENTEEN YEARS ON, THE RENAULT-NISSAN ALLIANCE IS A TITAN OF THE AUTOMOTIVE INDUSTRY. CURRENTLY WORLD NO. 4, THE ALLIANCE IS AIMING FOR TEN MILLION REGISTRATIONS AND THE NO. 3 SPOT ON THE PODIUM. THE SUCCESS OF THE ALLIANCE IS BUILT ON ITS SYSTEM OF CORPORATE GOVERNANCE, WHICH HAS ALWAYS MADE A POINT OF RESPECTING THE FRENCH AND JAPANESE IDENTITY AND CULTURE OF RENAULT AND NISSAN. TODAY, THE TWO MANUFACTURERS ARE ROLLING OUT A GROWING NUMBER OF PROJECTS AND GENERATING SIGNIFICANT SYNERGIES.

The Alliance is the oldest and most successful multicultural partnership in the automotive industry. In 2015, the Renault-Nissan Alliance registered 8.5 million vehicles, setting new records in the US, Europe and China. Today, the eight brands of the Renault-Nissan Alliance – Renault, Dacia, Renault Samsung Motors, Nissan, Infiniti, Datsun, Lada and Venecia – account for around one vehicle in every ten sold worldwide, in more than two hundred countries.

COMPLEMENTARY PRESENCE IN ALL REGIONS OF THE WORLD

The Alliance sells around one car in every three in Russia and France, one vehicle in four in Mexico, and one in five in Spain. Without forgetting its position as global leader in electric vehicles (EVs). Today, the Alliance accounts for almost one electric vehicle in every two sold worldwide. The Alliance is



▲ Cleon plant (France): 67% of production at the start of 2016 was dedicated to Renault and 33% to the partners.

17 YEARS

OF SUCCESSFUL

PARTNERSHIP.

seeking to remain on a growth path and to achieve market share of 10% in all countries with markets of over one million vehicles. Its ambition: to become the world's third-ranking automotive group.

AN ORIGINAL CONCEPT

From the founding of the Alliance in 1999, Renault and Nissan put in place a model of organization and corporate governance based on cross-shareholdings, dictated by cultural complementarity and a mutual respect for each other's identity. In this way, the Alliance was able to sidestep the process of uniformity that is typically associated with the growth of large groups. Despite the size of the Alliance, each partner has kept its identity and corporate culture, French for Renault and Japanese for Nissan... Alliance decisions are always based on a consensus that aims to respect

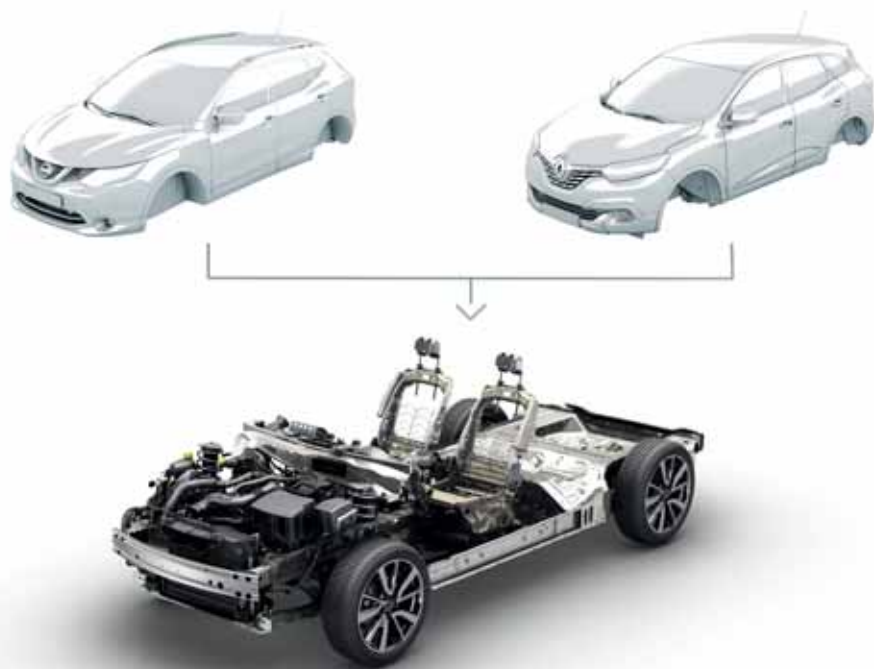
the interests of each partner. Whenever a new project takes shape, the question raised is inevitably the same: "will quality be better if the Alliance partners work on it together?".

People in a hurry would argue that this consensual mode of operation is time-wasting in some cases... Nevertheless, it explains the strength and durability of the Alliance, a model that is unique in the global automotive industry. Over the past 17 years, the partners have demonstrated their resilience in weathering a number of major crises, including the tsunami in 2004, the global economic crisis from 2008, and the Fukushima earthquake in 2011. The recent agreement signed by Renault and the French government in December 2015 reinforces the principle of balance pursued by the Alliance.

THE RENAULT-NISSAN ALLIANCE

From projects to practical initiatives

OVER THE PAST 17 YEARS, RENAULT AND NISSAN HAVE DEVELOPED SYNERGIES THROUGH THE ALLIANCE IN THREE WAYS: AVOIDING EXPENDITURE WHEN ONE PARTNER CAN BENEFIT FROM A TECHNOLOGY ALREADY USED BY THE OTHER, CUTTING COSTS BY TAKING ADVANTAGE OF ECONOMIES OF SCALE, AND INCREASING REVENUE BY POOLING SALES AND MARKETING RESOURCES. TODAY, THESE SYNERGIES ARE STILL GROWING AND PROVIDING SUPPORT FOR THE ALLIANCE AS IT MOVES TOWARDS ITS SALES TARGET OF TEN MILLION VEHICLES.



▲ Common Module Family-C/D used for both Kadjar and Qashqai.

The synergies achieved by the Renault-Nissan Alliance in 2015 total an estimated €4.1 billion ⁽¹⁾, more than double the figure reported five years earlier. Some of these synergies are the result of joint purchasing, one of the first sources used historically by the Alliance.

AN APPROACH BASED ON POOLING

In 2001 – just two years after its founding – the Alliance set up a shared purchasing entity: the Renault Nissan Purchasing Organization (RNPO). In its first year of existence, RNPO

negotiated some 30% of total Alliance purchases. Since 2009, it has handled all purchasing.

The Alliance has also developed Common Module Families (CMF). This approach, which brings savings in both purchasing and design costs, aims to standardize the parts and modules that are not seen by customers. With the CMF, the Alliance is able to expand its product offering in international markets and create flexibility in meeting market needs. In the first instance, the CMF approach was developed at the higher end of the market. Vehicles such as Renault New Espace, Talisman and Kadjar, or Nissan Rogue and Qashqai use CMF-C/D. The approach was then expanded. Kwid, a compact vehicle launched in India in 2015, is based on CMF-A. At the same time, CMF-B will be used from the renewal of medium-sized vehicles. The Alliance plan is for 70% of its new vehicles to benefit from the CMF approach by 2020.

However, the Alliance partners are not simply sharing Common Module Families more frequently. They are also pooling engines and gearboxes. Renault supplies Nissan with diesel engines and manual gearboxes, while Nissan supplies Renault with gasoline engines and automatic gearboxes. Today, 80% of powertrains are co-developed or shared by Renault and Nissan.

NISSAN MICRA VEHICLES AT THE FLINS PLANT

The Alliance is also taking full advantage of synergies in its production sites. Its main objective is to make maximum use of installed production capacity before making further investments. This explains why, for example, the Renault Flins plant is set to build the Nissan Micra in the near future. The approach has even been extended to Alliance partners. For example, the Renault Maubeuge site builds Citan LCVs on

(1) The results of Alliance synergies in 2015 will be announced in June 2016.

80%
OF POWERTRAINS
ARE CO-DEVELOPED OR SHARED
BY RENAULT AND NISSAN.

€4.1 BN
OF SYNERGIES
ESTIMATED BY THE ALLIANCE
IN 2015.

behalf of Daimler. The Alliance also relies on its own production sites. The Chennai plant in India is an excellent example of this approach. Opened in 2010, with a capacity of 480,000 units, it combines the best practices of Renault and Nissan through the Alliance Production Way. It can build four different platforms and eight body styles on the same assembly line. Alongside the production plant, Renault and Nissan have joint engineering and business centers.

We have talked about synergies in purchasing, synergies in engineering and synergies in production... but the list would be incomplete if we did not also talk about commercial synergies and geographical synergies.

RENAULT IN CHINA: SUPPORT FROM NISSAN

In the sales arena, the Alliance is developing revenue by answering tenders from large companies for vehicle sales, showcasing its wide brand portfolio. Since winning a contract with Danone in 2012 to supply 15,000 vehicles, the Alliance has signed further contracts every year. In 2015, it won contracts with Mondelez – the world's largest snack company, and with Air Liquide – global leader in gas, technologies and services for industry and health. These calls for tender concern the delivery of 1,200 and 1,500 vehicles respectively.

In terms of geography, the historic presence of one Alliance partner can be a significant advantage for the other. This was the case for Renault in China. By building on the strong presence of Nissan on the Chinese market, and on Dong Feng – its historic partner for ten years – Renault was able to build its plant in Wuhan in just two years. Without its ally Nissan, Renault could never have established itself so quickly in the world's biggest automotive market.



“Working at Renault-Nissan Purchasing Organization (RNPO), I think I am well placed to measure the power of the Alliance.”

INTRODUCING...

Arthur Ferreira, Commodity Buyer ADAS
(Advanced Driver Assistance Systems)

“My parents’ Renault 11 Turbo was sold to a collector after 31 years with 150,000 kilometres on the clock!” Such is the emotional bond that Arthur Ferreira has enjoyed with Renault ever since he was a young child. Arthur, born in France to Portuguese parents who left their country in the 1980s, is a happy man. At the age of 28, he has finally achieved his goal: to work in cars because it is his passion and to work at Renault because it has always been his favorite brand. After obtaining a Master 2 diploma in Management with a Purchasing major from the SKEMA business school in Lille, he naturally gravitated to a position as a buyer. But he moved around quite a bit before arriving at Renault, which should come as no surprise considering his admiration for Vasco de Gama and Magellan, the great Portuguese explorers who are part of his roots. He began his career at Nestlé, where he purchased packaging, and then moved on to PCAS, an industrial chemical group, where he procured a range of goods, from ballpoint pens to plant reactors. During his three years at PCAS, Arthur became a manager, responsible for a team of eight employees. But despite the promotion, he still wanted to work in cars! So when he saw a job ad for a purchaser position at Renault, he applied immediately. He was hired as a Commodity Buyer ADAS, notably park assist systems. This initial experience has proved highly rewarding for Arthur – but he is determined to take things

further, harnessing all his drive and openly stated ambitions.

What motivated you to apply for a job at Renault?

The motivation came from my heart and my head. My heart, because of my passion for cars and the Renault 11 Turbo of my childhood! My head, because of the reputation of the automotive sector, and Renault in particular, in terms of purchasing methods and organization. Also, I love to travel, to slake my curiosity. I try to organize a trip at least six or seven times a year on the weekend or during vacation periods. Joining a large group like Renault brings opportunities for travel and new discoveries. And I speak French, Portuguese, English and Spanish, so I'd be happy to work internationally one day. Why not in Brazil?!

What do you think of the strategy of the Alliance?

Working at Renault-Nissan Purchasing Organisation (RNPO), I think I am well placed to measure the power of the Alliance, which has everything it takes to rank among the world's top-three carmakers in the coming years. I am very impressed by the ability of the two companies to mutually support each other and take advantage of their complementary fit while remaining independent in respect of their cultures.

THE RENAULT-NISSAN ALLIANCE

From projects to practical initiatives



▲ Chennai plant (India) where Renault Kwid and Nissan Terrano are built.

To further intensify synergies, the Alliance took a new step forward in 2014, setting up four new departments under joint Renault-Nissan management: Purchasing, Technology Development (Engineering), Manufacturing and Supply Chain Management, and Human Resources.

VEHICLES OF THE FUTURE BEARING THE STAMP OF THE ALLIANCE

Renault and Nissan are setting their sights on the vehicles of the future, and once again, they are combining forces. In this way, the global automotive group has announced the launch of more than ten vehicles with autonomous drive technology between now and 2020. The technology will be installed on

mainstream, mass-market cars at affordable prices. These vehicles will be aimed at the US, Europe, Japan, and China. In addition, the Alliance will launch a suite of new connectivity applications that will make it easier for people to stay connected to work, entertainment and social networks. To maximize synergies between Renault and Nissan, these projects will be placed under the responsibility of a new department set up within the Alliance: the connected vehicles and mobility services department. The Renault-Nissan Alliance has a research and development budget of around USD 5 billion. It has research centers in Atsugi (Japan), Guyancourt (France), Farmington Hills in Michigan and Sunnyvale in California, as well as engineering centers in India, Brazil, Romania, Turkey and China among other places.



▲ Revoz plant (Slovenia): New Twingo and Smart (4-seater version) share the same platform.

MORE THAN 10 VEHICLES WITH AUTONOMOUS DRIVE TECHNOLOGY

WILL BE LAUNCHED BY THE ALLIANCE IN CHINA,
THE US, EUROPE AND JAPAN.

The Alliance could also move into the area of affordable electric vehicles. Chairman Carlos Ghosn discussed this possibility at the opening of the Wuhan plant in China. In 2015, 331,000 electric or plug-in hybrid vehicles were sold in China. That's six times more than in 2014. What if the Alliance could build on its expertise in electric vehicles and affordable vehicles to once again take full advantage of its synergies in order to develop electric vehicles tailored to emerging markets?

STRATEGIC COOPERATION WITH DAIMLER

Building on its open model, the Renault-Nissan Alliance is developing strategic cooperation projects with a number of partners. The consistent principle underpinning these agreements is to respect the identity of each partner. In this way, the Alliance is working with China's Dongfeng Motor, Japan's Mitsubishi, the US's GM, and Germany's Daimler. With Daimler, a strategic cooperation agreement was signed in 2010 as part of cross-shareholdings. In the first instance, the Alliance and Daimler identified three cooperation projects, primarily in Europe. Today, the partners are working on thirteen major projects across three continents. These include, for example, LCVs: the Mercedes Citan van is built by the Renault Maubeuge site on a Kangoo platform. Further, Citan is equipped with a 1.5 dCi engine developed jointly by Renault and Daimler, a variant of which is also present on the Mercedes A Class and B Class. In the field of passenger vehicles, Renault Twingo and Mercedes Smart share the same platform. And both vehicles⁽¹⁾ are built at the Renault Novo Mesto plant in Slovenia. The Alliance and Daimler are also cooperating in the field of powertrains, both ICE and electric. For example, the partners are developing a new generation of small turbocharged direct-injection engines in 3- and 4-cylinder versions, while the latest electric Smart models will be fitted with the same electric motor as ZOE, manufactured at the Cléon site. The scope of cooperation was recently extended to the field of pick-ups. For example, the Mercedes one-tonne pick-up shares its architecture with the Nissan Navara. And all three pick-ups – by Mercedes, Nissan, and by Renault – will be built at the Cordoba plant in Argentina. A plant belonging to... Renault.

(1) The Smart built at the Novo Mesto plant is the 4-seater version. The 2-seater version is built at the Daimler plant in Hambach.



^ In 2015, the commitment rate of Groupe Renault employees reached 75%, eight points higher than the overall average of surveyed companies.

WORKING

at a unique Alliance

WORKING FOR GROUPE RENAULT IS ABOUT WORKING AS PART OF THE RENAULT-NISSAN ALLIANCE. IT IS ABOUT BEING ONE OF 430,000 EMPLOYEES EXPRESSING THEIR TALENTS AND SKILLS AT THE WORLD'S NUMBER-FOUR AUTOMOTIVE GROUP. THE ISSUE OF RESOURCES IS KEY TO SUPPORTING THE GROWTH OF THE ALLIANCE, WHICH SINCE 2014 HAS RELIED ON A "CONVERGED" HUMAN RESOURCES FUNCTION. THE OBJECTIVE? TO FOSTER DIVERSITY AND DEVELOP TALENTS AT THE TWO COMPANIES.

For the over 120,000 men and women working at Groupe Renault, career opportunities are in line with the size and diversity of the Alliance, which works on all the continents and is developing its eight brands in nearly 200 countries.

Whether in design, manufacturing, sales or the support functions, the breadth and diversity of the skills exercised at the Renault-Nissan Alliance are practically infinite, especially since the Alliance works in close cooperation with a number of partners, including Daimler, Mitsubishi, Dongfeng Motor and GM. This presents an extra opportunity to enhance the experience and skills of numerous employees as well as to attract new talented individuals interested by the prospect of varied and dynamic career paths as part of a truly international environment.

JOINT MANAGEMENT

The convergence of the HR function has given rise to the joint management of the employees of the two companies. In the different countries and geographical regions, that convergence has taken on a highly concrete dimension. For example, in Brazil, Russia and Ukraine, the HR organization system is common to Renault and Nissan. The same is true for



^ Employee exchanges between the two partners have existed since the start of the Alliance.

430,000

PEOPLE

WORK FOR THE RENAULT-NISSAN ALLIANCE.



^ For the over 120,000 men and women working at Groupe Renault, career opportunities are commensurate with the size and diversity of the Alliance.

the Regions. In China and Latin America, a single director is responsible for human resources for the Alliance: a director from Renault for China and from Nissan for Latin America.

The joint management of human resources favors the development of talents and the promotion of diversity within the teams. By offering a more rewarding path for employees, it serves to boost the commitment of employees while fostering the adoption of an Alliance spirit, above and beyond the attachment to its constituent companies.

REWARDING INTERWEAVING CAREER PATHS

Staff exchanges between the two partners have existed since the start of the Alliance. They have been stepped up over the years apace with the increase in projects. Today, a Renault employee working at the Chennai plant in India, which produces vehicles for both partners, works both for Renault and for Nissan. The same applies for all the converged functions, including engineering and manufacturing. Each employee works on projects shared by the two companies as part of an international environment.

The determination to build on the richness of the interweaving career paths at the Alliance is also demonstrated by Alliance

directors in a number of countries. Renault in Mexico is directed by a Mexican who used to work at Nissan, while the director of Nissan in India is a French person from Renault. In the Regions, numerous and frequent exchanges are organized, for example between Nissan Europe and Renault in France. The converged HR function also steers policy on shared objectives – including the recruitment of more women, particularly in key positions – and on the tools used. For example, Renault and Nissan for many years conducted an employee survey with different methodologies. But since 2014 they have used the same survey. The survey helps to measure the commitment of employees, their confidence in their company and management, and their understanding of strategic issues. Sharing the results is an invaluable resource for implementing joint action plans and pursuing the development of human capital at the partners of the Alliance. In 2015, commitment rate of Groupe Renault employees reached 75%.



Ready...





READY... FOR TOMORROW

“The vehicle of the future will be electric. It will be autonomous and connected. This will involve developing a wide range of technologies and processes, finding partnerships and making choices. The coming years will be exciting.”

CARLOS GHOSN,
Chairman and Chief Executive Officer of Groupe Renault

THE VEHICLE

of tomorrow according to Renault

IN LESS THAN TWO YEARS, RENAULT HAS REVEALED THE MAIN LINES OF THE INNOVATIONS THAT ARE SET TO SHAPE THE FUTURE OF THE CAR. AMONG THEM, DELEGATED DRIVING FUNCTIONS THROUGH THE AUTONOMOUS VEHICLE, AND THE ARRIVAL OF NEW DEVELOPMENTS AND CONNECTED SERVICES. OVER THE NEXT FEW YEARS, THE EMERGENCE OF THESE NEW TECHNOLOGIES WILL LEAD TO CHANGES IN BOTH DRIVER BEHAVIOUR AND REGULATIONS. STAYING ONE STEP AHEAD, THE RENAULT-NISSAN ALLIANCE HAS ALREADY ANNOUNCED THE LAUNCH OF MORE THAN TEN VEHICLES EQUIPPED WITH AUTONOMOUS DRIVING TECHNOLOGY BY 2020.



▲ Advanced Driver Assistance Systems (ADAS) available on Renault core range vehicles improve road safety.

In 2014, Renault shared its vision of autonomous vehicles with the Next Two prototype, combining autonomous driving with advanced connected features. Through this vision of the vehicle of the future, Renault's aim is to make driving safer, more enjoyable and maximising time for the driver. Renault has already made spectacular improvements on active safety through the roll-out of ADAS (Advanced Driver Assistance Systems), now available on Renault core range, and the progress made in terms of passive safety. In just 15 years, the number of serious or fatal onboard accidents involving Renault vehicles has fallen by 80% in France. Moreover, extending the range of connected services is another step forwards in developing greater interaction between motorists and their cars.

AUTONOMOUS VEHICLES : GREATER SAFETY AND MORE FREE TIME

Today, more than 90% of road accidents are caused by human error. Partial or fully autonomous functions provide driver assistance in order to reduce the number of accidents. Autonomous vehicles therefore play an important role in improving road safety. They are an opportunity for Renault to pursue its efforts to increase the active and passive safety of its vehicles. As well as improving safety, autonomous vehicles could maximise time for motorists. Europeans spend an average 300 hours in their cars every year, and significantly more in areas of heavy traffic, particularly large cities. By 2020, with the arrival of upgraded onboard connectivity systems, driving time could gradually become useful time, devoted to either work or leisure.

TOWARDS GREATER CONNECTIVITY

In the area of connected vehicles, Renault customers have access to one of the best onboard systems on the market: the R-LINK multimedia tablet, linking the automotive world with today's connected lifestyle. Renault has also developed R&Go, a free app grouping all the infotainment services on a smartphone. At the end of 2016, a new mobile app will be rolled out for remote interaction with the vehicle, further reinforcing the link between the customer and the brand. In the short and medium term, taking advantage of recent technological progress, Renault will extend the range of connected apps and services available to its customers.

TOWARDS NEW REGULATIONS

The potential of autonomous vehicles is currently limited by regulations. Current regulations require the presence of a driver with their hands on the wheel and their eyes on the road. The driver needs to remain vigilant and be able to take back control at any time, even in autonomous mode. Changes to regulations could take several years, but Renault has already drafted its own roadmap for the next few years.

As part of the Alliance with Nissan, Renault is developing its vision of an autonomous and connected vehicle that is both

safe and affordable. This vehicle will be rolled out in stages, in order to make it available to the greatest number. To achieve this, Renault is relying on the Alliance's research centres, including Sunnyvale, in the heart of California's Silicon Valley (*see page 50*). The Renault-Nissan Alliance has announced the launch of more than ten vehicles equipped with autonomous driving technology between now and 2020.

Renault's autonomous, connected vehicle will not be reserved for an elite with the means to acquire it. In this area, Renault is pursuing the same approach as for its range of affordable electric vehicles. Because progress is pointless unless it is shared, Renault is working on an autonomous, connected vehicle, available to the greatest number, simple and user-friendly, with a range of possibilities for personalization.

MORE THAN
90%
OF ROAD ACCIDENTS
ARE CAUSED BY HUMAN ERROR.



“The group’s vision of the vehicle of the future is very inspiring. And the framework of the Alliance will provide Renault with the means to rank among the leaders.”

INTRODUCING...

Fatou Diouf, Electromagnetic Compatibility Specialist

Working on the vehicles of the future at Groupe Renault is a dream come true for Fatou Diouf, a Franco-Senegalese woman who always wanted to become an engineer and work in the transport sector as part of a large international company! Her taste for all things international comes from her father, who served in the merchant navy. After her baccalauréat in Senegal, Fatou moved to France and obtained a diploma as a general engineer in electrical engineering from the École supérieure d'ingénieurs en génie électrique (ESIGELEC) in Rouen. At the same time, as part of a dual-diploma course, she obtained a Masters of Science in Electrical Engineering in the United States. She then went on to complete a PhD at the Institut de recherche en systèmes électroniques embarqués (the IRSEEM institute for research in on-board electronics systems). Her thesis subject was the electromagnetic compatibility modelling of direct current motors. Doctor Diouf began her professional career in the aerospace sector. But she soon found her way to Renault. Since early 2016, she has been working at the company as a specialist in electromagnetic compatibility, exploring the worlds of power inverters and alternating and direct current. Her engaging work nevertheless leaves her with some free time. And when she wants to recharge her batteries, she dips into the works of her favorite writers, including Ernest J. Gaines, Chinua Achebe

and Ousmane Sembène. Before happily returning to the Technocentre. Between Fatou and Renault, the current is most definitely direct!

What motivated you to apply for a job at Renault?

A large company such as Renault has extensive research and innovation resources. In my field of work, that is a tremendous asset! I also have some friends at Renault who talked to me enthusiastically about the openness of the company. And that's something I noticed immediately when I joined the company. I also appreciate the fact that the group is developing on the African continent, to which I remain deeply attached.

What do you think about how Renault is working on the vehicles of the future?

Renault's commitment to and leadership in electric vehicles are clearly key for an engineer specialised in electronics like myself. The pioneering side of the company bodes well for a player on the front line of the development of tomorrow's vehicles. Renault's vision – electric, autonomous and connected vehicles – is naturally extremely motivating. And the framework of the Alliance will provide Renault with the means to rank among the leaders.



▲ Electric vehicles will benefit from the accelerated development of charging infrastructure.

ELECTRIC VEHICLES

for today... and tomorrow

WHEN CARLOS GHOSN ANNOUNCED RENAULT'S STRATEGY IN ELECTRIC VEHICLES AT THE 2009 FRANKFURT MOTOR SHOW, HE MET WIDESPREAD SCEPTICISM. LESS THAN ONE DECADE LATER, MOST VEHICLE MANUFACTURERS HAVE ADOPTED ELECTRIC MOBILITY! EVERY THREE MINUTES, AN ELECTRIC VEHICLE IS SOLD SOMEWHERE IN THE WORLD. FIRMLY ESTABLISHED AS EUROPEAN LEADER, RENAULT IS DEFENDING ITS VISION OF MAKING ELECTRIC MOBILITY AVAILABLE TO THE GREATEST NUMBER, RENEWING DRIVING PLEASURE AND REINVENTING OUR RELATIONSHIP WITH CARS.

It has taken less than ten years for perceptions of electric vehicles to swing from scepticism to enthusiasm. Why this change in perception? Because electric vehicles are the only technical solution able to address the fourfold challenge of depleting fossil resources, growing global mobility needs, climate change, and air quality in the city!

RENAULT, THE FIRST EUROPEAN VEHICLE MANUFACTURER TO BELIEVE IN ELECTRIC VEHICLES

"With human activities accounting for around 15% of CO₂ emissions and global oil consumption for around 25%, the automotive industry is contributing to the problem of global warming. At Renault, we have decided to be part of the solution. Electric vehicles are the only existing, practical and affordable means of transport able to address the environmental issues facing the planet. Particularly as they are available right now." This quote from Carlos Ghosn effectively sums up Renault's approach as the first European vehicle manufacturer to believe in electric vehicles.

Electric vehicles emit no CO₂ while on the move. For this reason, their carbon footprint is smaller than that of ICE and hybrid drivetrains in Europe. And it is shrinking still further as renewable energies become more widely used in electricity generation. Improvements in the recycling of batteries and their growing role in smart grids make the electric ecosystem even more attractive. Particularly in the light of the continued development of charging infrastructure along with greater battery range. EVs also protect air quality since they emit no exhaust pollutants (particulates, nitrogen oxides, etc.). This is a decisive argument in parts of the world that suffer from chronic air pollution. According to a study conducted in Rome by ARIA Technologies, if electric vehicles made up 20% of the vehicles on city roads, particle levels would fall by up to 30% and nitrogen oxides by up to 45% in areas where exposure is highest. Building on all these strong points, the electric



+49%

INCREASE IN RENAULT ELECTRIC VEHICLE

SALES IN EUROPE IN 2015 (EXCLUDING TWIZY).

▲ Layout of the motor and battery on Kangoo Express Z.E.

vehicle market has grown strongly in recent years. Between 2014 and 2015, it expanded by 63%.

ZOE AND KANGOO Z.E., EUROPEAN LEADERS

The Renault-Nissan Alliance is global leader, accounting for one in every two electric vehicles sold around the world. With its six models, the Alliance has already sold more than 300,000 units since launch. That's more than half of the electric vehicles currently on the road. In Europe, Renault is not only a pioneer but also market leader. In 2015, it reported a 49% rise in sales of electric vehicles (excluding Twizy) for market share of 23.6%. In 2015, ZOE was Europe's best-seller with more than 18,700 registrations, while Kangoo Z.E. was the most popular electric LCV. Renault is also leader on a number of markets, including France, where it accounts for 61% of EVs sold. And this success looks set to grow with the launch of a new electric motor with substantially increased range: the R240, manufactured by the Cléon plant. The R240 is a motor of innovative design and architecture, for which Renault has filed 95 patents. Renault engineers were able to downsize the engine by 10% with no trade-off in performance (power, torque, etc.).

A pioneer and leader in electric vehicles, Renault defends an approach to electric vehicles that resembles its vision of innovation – worthwhile only if it is shared by the greatest number. In order to make a positive impact on the environment, electric vehicles must be widely available. As part of this aim, Groupe Renault is the only manufacturer to market a wide



▲ Kangoo Z.E. and ZOE, the leaders in their respective segments in Europe.

ELECTRIC VEHICLES

for today... and tomorrow



▲ The well-to-wheel CO₂ emissions of a vehicle such as ZOE in Europe are set to halve between now and 2030.

range of four vehicles, at prices equivalent to those of ICE vehicles, in countries with purchasing incentives for electric vehicles.

ELECTRIC VEHICLES OF TOMORROW

What will the electric vehicles of tomorrow look like? Firstly, they are sure to be an increasingly common sight! Encouraged by pioneers such as Renault, most vehicle manufacturers – including those who were the most open critics of EVs – have

become fervent enthusiasts. At the last Frankfurt Motor Show in 2015, a host of new models were on display. Renault has announced the production of an EV at the Wuhan plant in China, in 2017. It will be marketed under a local Dongfeng brand for the Chinese market only.

EVs will continue to deliver increasing environmental benefits in the future. Today, 56% of new power plants (and even 72% in Europe) use renewable energies. As a result, we can expect to see the the well-to-wheel carbon emissions of a vehicle such as ZOE in Europe falling by more than half between now and 2030!

Electric vehicles will also benefit from the faster roll-out of charging infrastructure. Although slow initially, infrastructure development has gathered pace in recent years, with an increase of between 30 and 60% since 2013. Today, more than 100,000 charging points exist worldwide, of which 60,000 in Europe. In France, the number of points is expected to triple between 2015 and 2017, from 12,000 to around 40,000.

At the same time, a growing number of municipalities worldwide are expected to put in place incentives promoting EVs, following the example of initiatives seen in recent years. For example, free street parking, as in Paris, Bordeaux, Nice, Oslo, Madrid, and Monaco, exemption from congestion

“ In order to make a positive impact on the environment, electric vehicles must be widely available. As part of this aim, Groupe Renault is the only manufacturer to market a wide range of four vehicles, at prices equivalent to those of ICE vehicles, in countries with purchasing incentives for electric vehicles.”



▲ Twizy and ZOE in Perugia, Italy.

charges, as in London and Milan, or access to reserved lanes, as in Oslo.

A DEVELOPING ECOSYSTEM

Renault will continue to contribute fully to the development of the ecosystem around electric vehicles. An ecosystem with a growing number of players: the international community, governments, municipalities and companies. In 2015, Renault joined forces with Nissan and Bouygues Energies et Service to launch the Elsa project – Energy Storage Advanced System – co-financed by the European Commission. The aim is to develop and market power storage systems using second-life batteries. In 2016, six sites in France, the UK, Italy, Germany and Spain will be equipped with these systems, which span a wide range of applications, including office buildings, districts and industrial sites.

Renault is also looking ahead to the mobility requirements of the future, by developing partnerships based on car-sharing. In 2014, it co-founded BlueAlliance with the Bolloré Group, providing the basis for jointly run car-sharing services in Europe. In 2015, this cooperation was expanded to include production, since the Renault plant in Dieppe now assembles the Bolloré Bluecar. Further, RCI Banque (Groupe Renault) has

set up its own subsidiary, RCI Mobility, to develop company car-sharing, along with any other vehicle-linked mobility services. Twizy and ZOE vehicles are already available as part of car-sharing initiatives in a number of European countries (Italy, UK, Germany, Denmark)... and even in Malaysia!

Pipedream yesterday, reality today, electric vehicles are becoming part of the urban and rural landscape. A pioneer and a leader, Renault is contributing fully to this transformation, promoting mobility that respects the environment while changing practices on roads all over the world, and even on the race track, as demonstrated by the brand's involvement in the Formula E electric racing world championship. Another form of commitment was shown by the group employees who volunteered to drive the fleet of electric vehicles supplied for officials at the COP21 summit (*see page 73*).

MORE THAN
100,000
CHARGING POINTS
 EXIST WORLDWIDE TODAY,
 OF WHICH 60,000 IN EUROPE.



ACTING

as a global, close
and committed
player



// Social, societal and environmental responsibility is a mindset. //

CLAIRE MARTIN,

Vice President CSR and Managing Director of the Renault Foundation



Social, societal and environmental responsibility is a mindset that concerns each employee, manager and decision-maker at the group. This mindset is expressed every day as much in the taking of key decisions with significant economic stakes – for example, making all our cars and our manufacturing system less polluting – as in smaller, day-to-day decisions, such as installing a ramp to make the group head office accessible to the disabled.

It is part of a “glocal” movement as it meets objectives on three levels:

- > global level, by controlling risks throughout the supply and distribution chain;
- > territorial or regional level, by actively contributing to revitalizing the regions in which the company operates;
- > and local level, for example by contributing to the protection of ecosystems or by helping to repair disasters.

With COP21 held in Paris in 2015, public opinion and the attention of civil society was focused on the environmental policies and performance of businesses and how they are reducing the climate impact of their activities. Consistent with the commitments taken since 2010 and which have produced concrete results, Renault has successfully responded to the growing and legitimate requirements of the public: Renault is the leading manufacturer of electric vehicles (EVs) in Europe for the third consecutive year. The commitment to EVs is the result of a strategic decision made

in 2009, and reiterated at the COP21 event in Paris, of which the Renault-Nissan Alliance was, with its employees, proud to be a partner. Because beyond advocacy, concrete and effective solutions needed to be developed to begin revolutionizing the way we use automobiles.

But this event, for which we made considerable efforts, has not made us forget our other initiatives.

- > Those whereby we guarantee each one of our employees, regardless of their country, responsible and ethical management respectful of differences.
- > Those fostering social dialogue at the service of employment – with 1,000 recruitments in France in 2015 – and the competitiveness of the group. For example, the RSM competitiveness agreement in South Korea.
- > And our socially-minded initiatives for the most vulnerable individuals, people with disabilities or in precarious situations. This is the case with the Mobiliz program, which provides solutions to facilitate more affordable mobility that is more favorable to economic and social integration, for example by making driving licenses less expensive to obtain.

In a world subject to sweeping change, Renault with its employees, partners and allies is committed to a sustainable transformation with a view to offering a more inclusive, connected, shared, low-carbon and safer mobility. This is our remit, our reason for being – and our source of pride.

SUSTAINABLE MOBILITY FOR ALL

Dialogue between Mary Crass and Philippe Schulz

THE INTERNATIONAL TRANSPORT FORUM (ITF) IS THE ONLY INTERNATIONAL ORGANIZATION WORKING ON TRANSPORT ISSUES WITH A GLOBAL REACH. ITS REMIT? TO PROMOTE SUSTAINABLE SOLUTIONS ENSURING SOCIAL INCLUSION AND ECONOMIC DEVELOPMENT. HERE WE TAKE A LOOK AT A DIALOGUE BETWEEN MARY CRASS, HEAD OF RELATIONS FOR THE ITF, AND PHILIPPE SCHULZ, RENAULT LEAD EXPERT FOR THE ENVIRONMENT, ENERGY AND RAW MATERIALS.

Philippe Schulz: ITF and Renault have so much in common! We seek to promote sustainable mobility for all by adapting to our markets. Just as you do with your policy, which is both global and local. We are keeping a close eye on the Global fuel economy initiative (GFEI) that you support. It provides methods and best practices for reducing CO₂ emissions and improving the energy efficiency of cars.

Mary Crass: It's true that we share a number of topics! Our role is to foster dialogue between all the players in the transport sector on key questions for decision-makers. Those questions include new forms of urban mobility, the impact of transport on CO₂ emissions, traffic congestion



Mary Crass manages the institutional relations of the International Transport Forum (ITF). She is responsible for relations with member countries and international organizations. She contributes to ITF work on urban travel and accessibility issues, among others. She holds a Master's from John Hopkins University and a BA from the University of Texas.

in cities, and the use of big data. You mentioned the GFEI. This initiative has become a shared benchmark for improving the energy efficiency of the cars on the road by 50% between now and 2050 in 100 countries.

P. S.: At Renault, we aim to reduce our carbon footprint by 3% a year across the entire life cycle between 2010 and 2016. That rate is twice as high as the industry average. So we have a broader approach than our rivals, involving our entire production system, supply chain and workforce. Broad and shared responsibility is the only way to achieve real results on the reduction of carbon emissions.

M. C.: Transport today accounts for roughly a quarter of the world's annual CO₂ emissions. And that share continues to grow. One of the key issues is using passenger cars in a low-carbon sustainable mobility ecosystem that is safe, connected, and even shared. One word about electric mobility. Studies show that the virtues of electric vehicles (EVs) also depend on the way a country produces its energy. EVs are virtuous for the environment but more expensive than internal-combustion vehicles. Which is why we have yet to reach mass impact with EVs. But this will remain our objective.

P. S.: EVs emit no CO₂ or local pollution in use and will benefit directly from progress in low-carbon electricity production. Also, more EVs on the road means economies of scale for consumers.

M. C.: That's right. The changes in the transport sector are tremendous. Technology is crucial to these improvements and policy needs to encourage individuals and companies to change their behavior.



Philippe Schulz is Lead Expert for the environment, energy and raw materials at Renault. He joined the group in 2004 after having worked at Elf and Total. He is a graduate of École supérieure de chimie industrielle de Lyon and holds a PhD in Chemistry from Bochum University in Germany.

I'd also like to mention road safety. Major progress has been achieved. But we need to uphold our efforts. We are working to renew the approach to road safety, making it more systemic by paying attention to all influencers and all the factors involved and by developing a more global database. To sum up, the sustainable development challenges arising from COP21 are still ahead of us. But I have never felt this much engagement to resolving the CO₂ emissions problem and improving transport efficiency by building a more inclusive, fair and safer society.

HIGHLIGHTS

in 2015



> **FCPE MOBILIZ,** a socially-responsible employee investment fund

With the “Renault Mobiliz Solidaire” employee investment fund launched in February 2015, employees can give more meaning to their savings and, more broadly, become involved in social entrepreneurship initiatives supported by Mobiliz Invest. The socially-responsible part of the employees' contributions is invested in Mobiliz Invest to contribute to the financing of socially-minded projects. Over 3,100 employees have shares in the FCPE Mobiliz fund.



> **PARTNER** of fire fighters

Renault works together with French fire fighters, having donated 350 latest-generation vehicles in 2016. It also contributed to all national training courses on road safety and electric vehicle interventions and renewed its partnership with the national fire-fighter federation. Renault is also involved in research and development relative to vehicle upgrades aimed at making fire-fighter interventions more simple and safe.

> **SUSTAINABLE MOBILITY INSTITUTE** opens its programs to Nissan

Renault, the Renault Foundation and ParisTech founded the Sustainable Mobility Institute in March 2009. The objective is to identify challenges in the future of passenger transport and the design of innovative and environmental mobility systems. In 2015, as part of the Alliance, the Institute opened its programs to Nissan and extended its activity to include autonomous and connected vehicles.

> **THE ALLIANCE** partners COP21

The Renault-Nissan Alliance officially partnered COP21 by providing the 30,000 delegates accredited by the UN with a fleet of 200 Renault and Nissan electric vehicles with drivers. Alliance electric vehicles transported nearly 8,000 delegates from their hotels to the conference venue, travelling a total 175,000 km and preventing the emission of 18 metric tons of CO₂.

> **100 % ELECTRIC** Renault, the top-seller in Europe

Renault electric vehicle sales rose 49% in 2015 to 23,086 units. More than one in five electric vehicles sold is by the Renault brand, which holds a 60% share of the market in France. ZOE is the top-selling electric car and Kangoo Z.E. the top-selling electric light commercial vehicle in Europe.



> **EC02** A new signature

The EC02 signature was launched in May 2007 to designate the most ecological and economical vehicles in the range. To maintain the selective character of the signature, Renault toughened up the eligibility criteria in 2015. To qualify, a vehicle must be powered by a Euro6 engine, have a reduced carbon footprint and be produced at an ISO 14001-certified plant.



KEY FIGURES

in 2015



380

CSR programs worldwide



12

university
chairs



300

socially-responsible
Renault garages



80,000

rescue codes
sold in France

RENAULT FOUNDATION



12

countries



80

scholarship
students



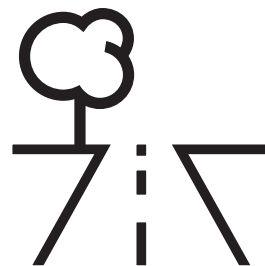
42

partner
universities

Groupe Renault
carbon footprint

-3.7%

a year on average, between 2010 and 2015,
per vehicle sold worldwide.



ETHICS

and cybersecurity

THE COMPANY IS SUBJECT TO ETHICAL RISKS OF MULTIPLE ORIGINS. SOME OF THESE RISKS DID NOT EXIST A FEW YEARS AGO, HAVING EMERGED RECENTLY ON A LARGE SCALE, AMONG THEM CYBER-ATTACKS. TO ADDRESS THESE RISKS, RENAULT IS MOBILIZING ITS EMPLOYEES, FUNCTIONS AND RESOURCES. CLAUDE BALAND, DIRECTOR OF ETHICS, TALKS ABOUT ETHICAL ISSUES AT RENAULT.



▲ Claude Baland, Director of Ethics.

In what way does company ethics play a decisive role in Renault's future?

Claude Baland: Today, no company can neglect the weight of brand awareness and image on its sustainable performance, as recent news shows. This is why the respect of values and ethical principles contributes to the success of Groupe Renault. This corresponds to the expectations of employees and all our stakeholders, who count on the exemplarity on behavior at levels and in all group activities.

What has Groupe Renault done thus far to promote ethical values at the company?

C. B.: Renault has opted for "shared ethics", meaning that we expect each employee to respect our stated values and to set an example in their implementation. Fostering ethical behavior hinges on the drafting of a body of texts (ethical charter, codes of ethics, anti-fraud and corruption

guide), raising managerial awareness, training for staff, and the rigorous and fair collegial management of any failings that may be observed.

What are your main focuses today?

I would mention three:

- maintaining our vigilance and high standards on the fight against corruption;
- pursuing our efforts on the integration of ethical exemplarity in managerial behavior of managers;
- and ensuring that the remit of the Ethics Department regarding the protection of personal data is considered as a key concern, both internally and regarding our customers.

“The respect of values and ethical principles contributes to the success of Groupe Renault. This corresponds to the expectations of employees and all our stakeholders.”

NEARLY
10,000
EMPLOYEES

ATTENDED TRAINING IN 2015 ON ETHICAL BEHAVIOR IN THE 15 COUNTRIES WITH A CORRESPONDENT.

THE FIGHT AGAINST CYBERCRIME

The development of digital technologies poses new risks, including information theft and manipulation, cyber-extortion and hacking. In 2015, Renault, like many other companies, was confronted with cyber-extortion attempts, which were averted by the security procedures in place. Cyber-criminality is an inescapable reality whose implications go beyond finance, potentially impacting the reputation – and even the long-term future – of the company. To address this increasingly complex issue, Renault has set up two coordination bodies: an Information Control orientation committee, chaired by the EVP Office of the CEO, and an Information Risks committee, chaired by the EVP Chief Competitive Officer.



▲ ZOE and Nissan Leaf in front of the Grand Palais in Paris, for the 21st United Nations Climate Change Conference.

RENAULT

official partner of COP21

THE EYES OF THE WORLD WERE RIVETED ON PARIS FROM NOVEMBER 30 TO DECEMBER 12, 2015. THE 21ST UNITED NATIONS CLIMATE CHANGE CONFERENCE (COP21) HELD IN THE CITY LED TO A LEGALLY BINDING AND UNIVERSAL AGREEMENT ON THE CLIMATE ⁽¹⁾. PARTICULARLY COMMITTED TO THE PLANETARY EVENT, THE RENAULT-NISSAN ALLIANCE WAS ABLE TO DEMONSTRATE ITS HANDS-ON ENGAGEMENT TO THE FIGHT AGAINST CLIMATE DISRUPTION.

"We wanted to underscore our support of an ambitious agreement on the climate, but also to showcase the immediately available and effective solution constituted by electric vehicles to the issue of climate change." These words from Claire Martin, Vice President, Corporate Social Responsibility and the Renault Foundation, sum up the commitment of the Renault-Nissan Alliance, which decided to officially partner COP21 by providing a fleet of electric vehicles. The initiative was a world first for an international conference of this scale!

Because cars account for 17% of the world's greenhouse gas emissions, the Renault-Nissan Alliance is working to be a part of the solution to environmental challenges. Since 2010, Renault has with its partner Nissan proposed the immediate solution of electric vehicles, which have a reduced overall carbon footprint and can be powered by 100% renewable energy. The Renault-Nissan Alliance, the world leader in zero-emission electric mobility in use, having sold over 300,000 electric vehicles worldwide since its launch, is on the leading edge of the transition to low-carbon mobility.

AMBASSADOR OF THE ALLIANCE AND ELECTRIC MOBILITY

As part of the Paris agreement, the Alliance provided delegates with a fleet of 200 electric vehicles from the Renault and Nissan ranges. ZOE, Nissan Leaf and e-NV 200 transported nearly 8,000 accredited delegates between their

200

**RENAULT
AND NISSAN**

ELECTRIC VEHICLES WERE
PROVIDED TO COP21.

18 metric tons

CO₂ EMISSIONS

WERE THUS PREVENTED.



▲ Some 160 volunteer Alliance employees were able to get personally involved in the partnership by becoming fleet drivers.

hotels and the conference venue, for a total distance of 175,000 km. In all, the initiative prevented the consumption of 182 barrels of oil and the emission of 18 metric tons of CO₂. Some 160 volunteer Alliance employees, selected and specially trained for the event, were able to get personally involved in the partnership by becoming fleet drivers. *"I have done something useful for the company, for myself and for the planet,"* said one of the employees, transformed for the event into an ambassador of the Alliance and electric mobility.

(1)The 196 parties at the conference reached an agreement on the financing involved, with a view to limiting the increase in the planet's temperature to under 2°C compared with pre-industrial levels, and even to 1.5°C by 2100.

The social responsibility of the automotive industry

WE MET WITH LAURENCE TUBIANA, SPECIAL REPRESENTATIVE FOR THE COP21 SUMMIT, AND BRICE LALONDE, FORMER MINISTER AND AMBASSADOR RESPONSIBLE FOR CLIMATE CHANGE NEGOTIATIONS. WORKING REGULARLY WITH THE TWO RESPECTED CLIMATE CHANGE SPECIALISTS, RENAULT WANTED TO HEAR THEIR ANSWER TO THE QUESTION: "WHAT DO YOU SEE AS THE RESPONSIBILITY OF A CARMAKER?"

Laurence Tubiana: Transitioning to a low-carbon development model – the only one that will enable us to keep global warming below 2°C – requires the involvement of everyone. We all have to consider how we can reinvent ourselves and seize the opportunity (and the economic opportunity) represented by the fight against climate disruption. Companies have their role to play. Not only can they demand a clear policy direction from governments (which they can then support), they can also engage in a hands-on manner by taking ambitious and voluntary initiatives, such as reducing emissions and committing to renewable energy sources, or by joining multi-player coalitions. Numerous companies are rallying around such efforts. This is true of the Renault-Nissan Alliance, in particular through all of its initiatives in electric vehicles. They can also engage by devising new solutions based on more economical and virtuous production and consumption approaches, such as the circular economy or collaborative consumption.



▲ Laurence Tubiana, special representative for COP21.



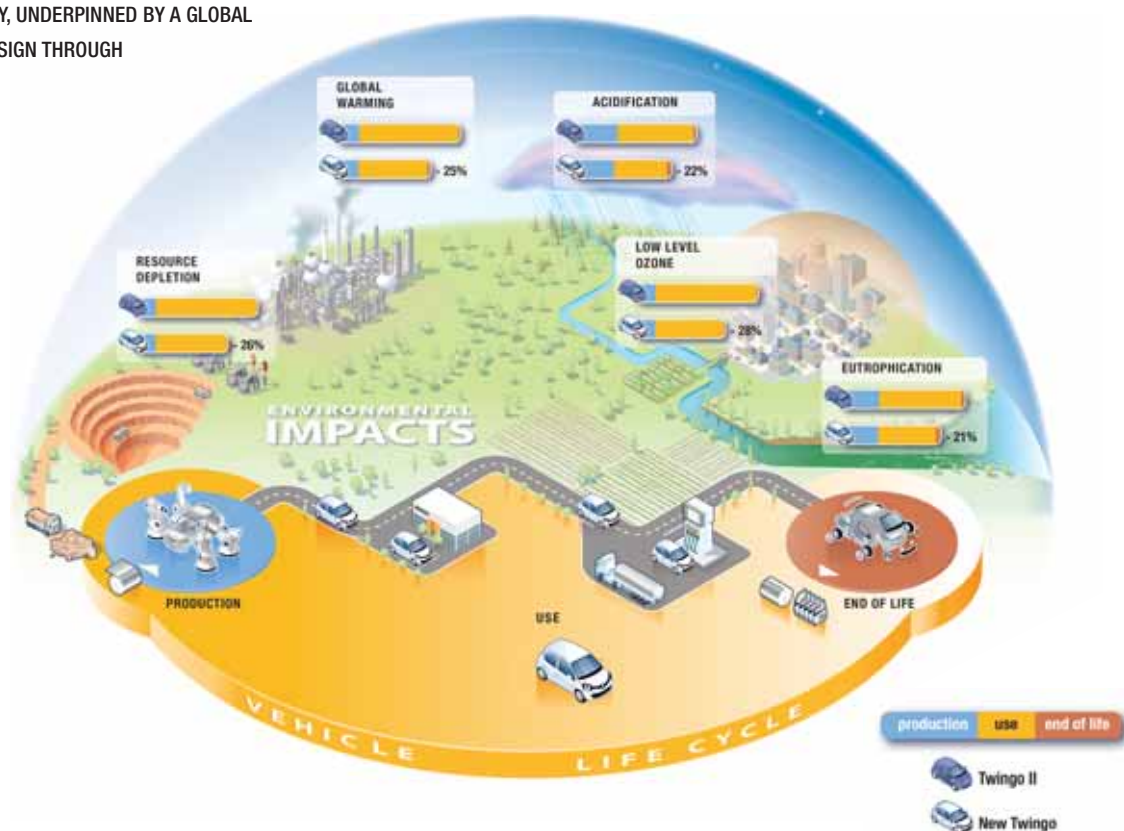
▲ Brice Lalonde, former minister and ambassador responsible for climate change negotiations.

Brice Lalonde: We have a common enemy: coal and fossil fuels. Burning these fuels is drastically changing the future of humanity. But to fight against global warming we need to change the way we produce and consume. And doing so without the involvement of companies is impossible! Companies know that climate change exists and that they cannot avoid it given the costs generated by its consequences, including potential regulatory risks. As good citizens, they have realized that they can grow only in a healthy society. With electric vehicles, the Renault-Nissan Alliance has developed a concrete solution to climate issues. This is very good news! Other sectors also have solutions. What they need is stable and predictive policies. And heads of state around the world should be able to help them in that respect.

ENVIRONMENT

Reducing the footprint of our vehicles

RENAULT WAS THE FIRST CARMAKER TO MAKE A PUBLIC ENVIRONMENTAL COMMITMENT TO SHRINK ITS GLOBAL CARBON FOOTPRINT. THAT COMMITMENT IS A KEY FOCUS IN ITS AMBITIOUS ENVIRONMENTAL POLICY, UNDERPINNED BY A GLOBAL APPROACH EXTENDING FROM VEHICLE DESIGN THROUGH TO END OF LIFE.



▲ Comparative life cycle analysis of New Twingo and Twingo II.

40%
OF THE
INDUSTRIAL
EFFLUENT
DISCHARGE

FROM THE WUHAN PLANT IS
 RECYCLED FOR INTERNAL USE.

Since 2005 the group has been committed to shrinking the environmental footprint of its vehicles across the life cycle and from one generation to the next. To measure those efforts, it carries out a Life cycle analysis (LCA) for each new model. The internationally renowned methodology measures the five potential environmental impacts of a car over its life cycle: global warming; the depletion of natural resources; low-level ozone; the acidification of lakes, soil and forests; and eutrophication (oxygen depletion) in aquatic environments. The results speak for themselves. For example, the natural resource depletion potential of New Espace is 26% lower than that of Espace IV, and its acidification potential is a full 30% lower. The improvement in LCA results testifies to the progress made by Renault from vehicle production through to end of life.

REDUCED ENVIRONMENTAL IMPACT ACROSS THE LIFE CYCLE

The group's most recently built plant, opened in Wuhan, China in early 2016, exemplifies the group's approach in production. Equipped with the latest technologies in energy efficiency – LED lighting, recovery of the thermal energy contained in air emitted to the atmosphere – the plant recycles 40% of its industrial effluent discharge for internal use and uses paints with mainly water-based solvents.

Regarding the vehicle use phase, 2015 saw strong growth in the sales of electric vehicles. Also in 2015, Renault changed its ECO2 signature designating its most ecological and economical vehicles. ECO2 criteria have been toughened up so as to maintain the signature's selective character.

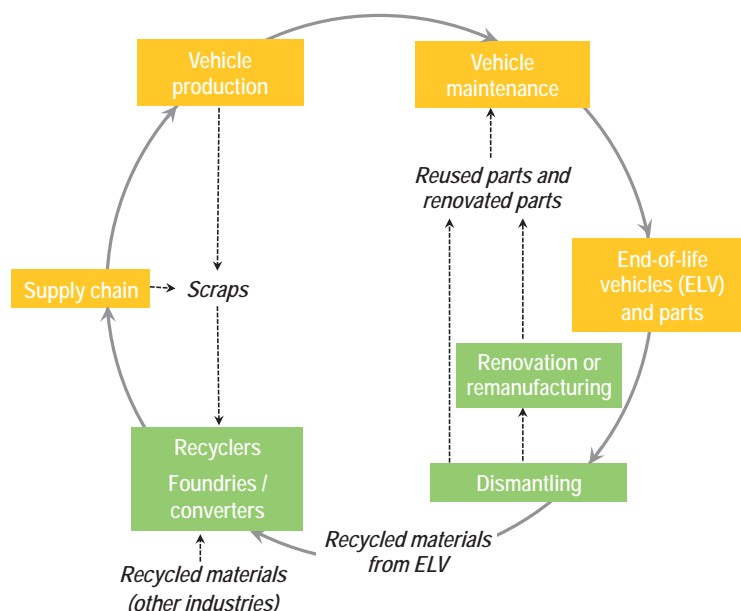
Progress made in the vehicle end-of-life phase can be measured in the light of Renault's commitment to the circular economy, a model based on the reuse, reconditioning and recycling of products. The group is working in three areas. It is designing vehicles that are more economical in terms of materials, 95% of their mass being recyclable or recoverable. It is also developing technical solutions and industrial sectors in the collection, reuse, reconditioning and recycling of parts and materials issuing from the 390,000 end-of-life vehicles (ELVs) processed in 2015 in the Indra-approved dismantler network (a 50/50 subsidiary of Renault and Sita). Through its subsidiary Gaïa, Renault collects unused parts from the sales network, plants and suppliers, sorts them and sends them on for reuse and recycling. Engines and manual gearboxes are reconditioned at the Choisy-le-Roi plant in France. Lastly, Renault is working to integrate a growing share of recycled materials in new vehicles (over 30% on cars produced in Europe).

COMMITMENT TO THE CIRCULAR ECONOMY

In a sign of its commitment to the circular economy, the group is a partner of the Ellen MacArthur Foundation that promotes circular economy models. Renault also coordinated the Innovative Car Recycling 95% (ICARRE 95) project funded by the European Commission's Life+ program. The project, completed in 2015, shows how to recover 95% of the mass of ELVs in economic conditions profitable to all the players involved.

The high point of 2015 was the COP21 climate change conference in Paris, supported by the Renault-Nissan Alliance. Ahead of the event, Renault published its climate commitments – notably the 3% reduction of its global carbon footprint per vehicle per year between 2010 and 2016 and the use of 20% renewable energies by 2020 – on the NAZCA Climate Action website set up by the United Nations framework agreement on climate change.

As part of the preparations for its next strategic plan, the group also worked in relationship with the Science Based Targets initiative to establish ambitious targets on the long-term reduction of its carbon footprint (2050) in line with the objective set by the Paris agreement.



▲ Circular economy applied to life cycle vehicle.

-3% a year

GROUPE RENAULT'S OBJECTIVE

ON REDUCING THE CARBON FOOTPRINT OF ITS VEHICLES, BETWEEN 2010 AND 2016.

DEVELOPING AN ELECTRIC VEHICLE ECOSYSTEM

The environmental footprint of an electric vehicle (EV) improves throughout its lifetime, which is not the case for an internal-combustion vehicle. That improvement notably results from the increase of renewable energies in the energy mix. Today, 70% of new installed electric production capacities in Europe are renewable-origin, consistent with an estimated reduction of around 30% in the carbon intensity of the electricity produced on the continent by 2030. The development of smart grids is also contributing to the implementation of an EV ecosystem, activated by a number of public and private players, who are developing an increasing number of initiatives. These include Renault's collaborative effort with Bouygues on a stationary battery project to store the energy produced by solar panels and redistribute it at night. Groupe Renault is also working with the French Environment and Energy Management agency, ADEME, and Veolia to optimize and adapt recycling processes to the specificities of lithium-ion batteries for cars. These processes will optimize the recovery of materials such as copper and cobalt with a view to reusing them in the production of new products. This will significantly reduce the environmental impacts stemming from extraction.



▲ Twizy in the streets of Manhattan, New York.

SMART

mobility

FROM BRAZIL AND THE UNITED STATES TO INDIA AND CHINA, NEW MOBILITY EXPERIMENTS AND USES ARE DEVELOPING AROUND THE WORLD, FOSTERED BY THE POSSIBILITIES OFFERED BY NEW TECHNOLOGIES, THE PRESSURES LINKED TO POLLUTION, AND EMERGING USES IN TRANSPORT. OBSERVED BY RENAULT AS PART OF THE SUSTAINABLE MOBILITY INSTITUTE⁽¹⁾, THEY ARE OPENING UP FRESH AVENUES TO THE DEVELOPMENT OF NEW BUSINESSES, ESPECIALLY IN ELECTRIC MOBILITY. JOIN US ON AN INTERNATIONAL TOUR.

Ethanol, produced in Brazil from sugar cane, is used to power the flex-fuel engines of 90% of the cars in the country. But flex-fuel is increasingly being criticized as carcinogenic. Consequently, the electric vehicles used in city centers are worthy on two scores. First, they can be used to replace ethanol-powered vehicles. Second, they serve as an incentive to develop electricity produced through industrial agro-ecology, which in São Paulo for example serves to absorb six metric tons of CO₂ per hectare of sugar-cane plantation every year!

In India, the electricity grid does not always allow for stable and high-quality electricity. The same was true for water distribution a few years ago, but it has since been considerably improved. As such, the Sustainable Mobility Institute decided to make a comparison of the electricity distribution network with the water distribution network, the aim being to seek out ways of improving the electricity grid so as to step up the roll-out of electric vehicles, which would enable Renault to launch an electric carsharing offer in the near future.

TREMENDOUS POTENTIAL IN CHINA

Some 230 electric scooters have been on the road in San Francisco since 2011. In 2015, a fleet of 12 Twizy vehicles rounded out the scooter offer. For the test, the Twizy models carried the Nissan badge, as Renault is not distributed in the United States. The initiative is an opportunity for the Renault-Nissan Alliance to study how Californian customers react to a reduced-size zero-emissions vehicle and to observe how carsharing works in the state.

In China, electric vehicles are developing fast. But alongside approved vehicles, the Chinese have in the last six years developed 800,000 non-approved electric vehicles, often on the basis of internal-combustion models converted to electric on a "handcrafted" basis. This shows the tremendous potential for electric vehicles in the world's number-one market as well as the Chinese population's continuing search for solutions – even the most rudimentary – to the pollution problem!

(1) Created by Renault, the Renault Foundation and ParisTech in 2009, the Sustainable Mobility Institute studies issues in the future of passenger transport and the design of innovative and ecological mobility systems.

AFFORDABLE

mobility

AS PART OF ITS STRATEGIC PLAN, "DRIVE THE CHANGE", RENAULT IS SEEKING TO MAKE SUSTAINABLE MOBILITY BROADLY AFFORDABLE. MOBILITY TODAY IS A FACTOR IN THE PROFESSIONAL EXCLUSION OF MILLIONS OF PEOPLE IN FRANCE. IT IS TO FIGHT AGAINST THIS PHENOMENON THAT RENAULT CREATED THE MOBILIZ PROGRAM IN 2012.



▲ A beneficiary of the Renault Mobiliz program at a socially-responsible garage.

Mobiliz first of all consists of socially-responsible garages, which totaled over 300 at end-2015. Located in France, these garages take care of customers in economic difficulties, repairing their vehicles at cost price. The Renault Mobiliz team, Market Area, France and DIAC are launching a supplementary lease purchasing offer particularly adapted to these individuals. Mobiliz also benefits from the commitment of leading automotive distribution groups in France, including Bodemer, Rouyer and Renault Retail Group. The Mobiliz offer rounds out the range of mobility services traditionally proposed to people receiving minimum social benefits by referral agents working in the social services. Demonstrating its interest in co-creation and in the Mobiliz project, the Pôle Emploi employment agency is this year trialing direct involvement in the project as a referral agent for Mobiliz.

AN INVESTMENT COMPANY

In addition to socially-responsible garages, Mobiliz consists of an investment fund, Mobiliz Invest. Today comprising seven investments, three of which were made in 2015, the fund

works at a number of levels. It supports start-ups in the shape of financing and mentoring work, through the commitment of Renault employees to business creators. The fund is innovating through the co-creation, with ECF and three associates, of a digital platform and a driving simulator that simplifies the learning process and hence reduces the cost of obtaining a driving license. Mobiliz Invest also promotes social entrepreneurship, for example by supporting "Ticket for Change", an initiative created to detect and activate the talents of business creators. Lastly, Mobiliz Invest involves 3,100 Renault employees, who have invested in a socially-responsible employee investment fund (FCPE) that helps to bring meaning to their savings.

The third part of the Mobiliz program is the partnership with the "Enterprise and Poverty" Chair at the HEC school. The program includes the training of 70 young people of over 20 nationalities as well as the incubation and upscaling of social entrepreneurship projects.

3,100
RENAULT EMPLOYEES
HAVE INVESTED IN RENAULT'S EMPLOYEE
INVESTMENT FUND "RENAULT MOBILIZ
SOLIDAIRE".



▲ In 2015, four newly launched products – New Mégane, Kadjar, New Espace and Talisman – obtained the maximum five-star score in Euro NCAP tests on vehicle protection.

AUTOMOTIVE

and road safety

EVERY YEAR, 1.3 MILLION PEOPLE ARE KILLED IN ROAD ACCIDENTS AND BETWEEN 20 MILLION AND 50 MILLION ARE INJURED. THESE FIGURES FROM THE WORLD HEALTH ORGANIZATION UNDERSCORE THE IMPORTANCE OF ROAD SAFETY IN PUBLIC HEALTH. RENAULT HAS MADE ROAD SAFETY A KEY COMPONENT IN ITS CORPORATE SOCIAL RESPONSIBILITY POLICY. THE GROUP'S COMMITMENT IS REFLECTED BOTH IN ITS PRODUCTS AND IN ITS INITIATIVES WITH A RANGE OF NATIONAL AND INTERNATIONAL PARTNERS.

Renault's policy on road safety can be summed up in five verbs: informing, preventing, correcting, protecting and assisting. Informing, to change road users' behavior over the long term and teach people from their youngest age about road dangers. Preventing, to help drivers anticipate risks. Correcting, to make up for driver errors through technical driving aids. Protecting occupants when impacts cannot be avoided. And assisting, through an ongoing collaborative effort with fire fighters.

4 PRODUCTS, 5 STARS

This comprehensive approach to road safety is notably based on the company's commitment through its products. Our approach consists in analyzing the risks observed through highly advanced accident assessments. Based on those assessments, Renault integrates solutions and innovations to improve the safety of vehicle occupants and other road users (including pedestrians and two-wheelers) in all of its processes, from design and production through to the sale of its products. In 2015, four newly launched products – New Mégane, Kadjar, New Espace and Talisman – obtained the maximum five-star score in Euro NCAP tests on vehicle protection. Renault is rounding out its commitment to road safety through collaborative work with a number of national and international players.

In France, it works on a continuous basis with the administrative bodies of the DCSR road safety and traffic delegation and with the FSR road safety foundation. For example, since early 2015 the group has partnered the Quo Vadis project



▲ Road safety awareness-raising program organized by the Renault do Brazil Foundation.



▲ Twingo intended for road safety training for fire fighters.

(subsidized by the Foundation). The aim of the project is to develop and test accident analysis and biomechanical criteria for vehicles involved in accidents, with a view to enhancing assistance and guidance for people involved in road accidents. In short, saving lives and reducing the costs of assistance services for local authorities. Renault also works with the national federation of fire fighters (FNSPF) through vehicle donations and a training program for 400 fire fighters on electric vehicle interventions. Lastly, the company works with the French medical automobile club (ACMF) as part of the French college of traffic doctors (CFMT).

THE WORLD'S LARGEST AWARENESS-RAISING CAMPAIGN

Because Renault is an international group, its road safety commitment is rolled out around the world. The company takes account of the specificities of each country to factor in issues other than vehicles and vehicle technologies, including road infrastructure, applicable legislation and its enforcement. It also works hand in hand with international bodies, such as the High Level Panel for Road Safety at the Interna-

tional Automobile Federation (FIA). The group is a member of the Global Road Safety Partnership, through which it is able to contribute to initiatives in its operating countries as well as further afield, in countries home to the most serious road death problems.

The key to progress on road safety often lies in raising the awareness of people from their youngest age. In 2015, Renault continued its "Safety and Mobility for All" program. Launched in 2000, the program has already served to raise the awareness of several million young people, with over 800,000 educational tools disseminated. Currently implemented in 12 countries, it is the largest road safety awareness-raising campaign ever led by a carmaker. In 2015, the program was extended to Algeria and Croatia.

5 stars

**IN EURO NCAP
TESTING**
FOR 4 NEW GROUP
VEHICLES.



▲ Managing the skills of today and preparing the ones of tomorrow.

HUMAN CAPITAL

THE 120,136 MEN AND WOMEN WORKING FOR GROUPE RENAULT AT END-2015 MAKE UP THE COMPANY'S HUMAN CAPITAL. TO PROTECT AND DEVELOP THIS CAPITAL, RENAULT IS DEPLOYING A POLICY BASED ON HEALTH, SAFETY AND WELL-BEING IN THE WORKPLACE. AT THE SAME TIME, MANAGEMENT IS SUPPORTING THE DEVELOPMENT OF SKILLS AND TALENT IN ORDER TO PROVIDE CAREER OPPORTUNITIES WITHIN THE GROUP, AS PART OF A REVITALIZED TRADITION OF SOCIAL DIALOGUE.

Renault's health and safety policy is based on prevention and treatment initiatives by an international network of professionals with expertise in health, safety and working conditions. In 2015, Groupe Renault stepped up initiatives to rank the company among the world's best in these fields. Renault is adding a further strand based on quality in the workplace. This involves, for example, flexible working hours and the development of teleworking, used by more than 2,000 employees in France in 2015.

Management uses a variety of tools to create career opportunities for employees within the group. Renault Management Way (RMW), for example, is a common standard, setting out the management rules to be applied across the group. In 2014, a new tool called "360° Feedback" was rolled out. The aim is to show managers how their managerial behaviour is perceived by their supervisors, peers and employees, and thus to identify their strong points and areas of improvement. At the same time, employees are assessed as part of a fair and competitive global system, Talent@Renault, deployed in 34 countries.

STRONG EMPLOYEE ENGAGEMENT

Another aspect of efforts to develop human capital is training. In 2015, employees received 3,196,351 hours of training. Renault's continuing priority is to develop the so-called critical skills, which the company needs more of, and to redeploy the so-called sensitive skills that are becoming less important. At Renault, the development of human capital is made easier by the tradition of social dialogue, reconfirmed by the global framework agreement signed by the group committee in 2013, and by many national agreements.

Renault's policy on developing human capital is viewed positively by employees, interviewed every year by the Hay Group. In the field of engagement – the group's capacity to motivate employees to come and work for the company – the percentage of positive answers was 75%, eight points higher than the average for the companies interviewed.

DIVERSITY

FOR RENAULT, FOSTERING DIVERSITY AND EQUAL OPPORTUNITIES IS ALL ABOUT MATCHING EFFECTIVENESS WITH THE EXPECTATIONS OF SOCIETY. RENAULT IS INVOLVED IN DIVERSITY AT ALL ITS SITES AND ACROSS SOCIETY AS A WHOLE THROUGH ITS POLICY ON INCLUSION, BASED ON RECOGNIZING, UNDERSTANDING AND PROMOTING DIFFERENCES SO AS TO BETTER INTEGRATE THEM.



▲ Guaranteeing equal opportunities to all employees and enriching the company with the cultural resources of its components.

Renault's policy on diversity serves to motivate employees, generate a variety of talents, create innovation and improve the group's ability to reflect the expectations of its customers. Diversity, then, is synonymous with performance. Renault aims for women to account for 30% of recruitment in technical positions and 50% in sales and marketing positions. The company also has a 2016 objective of having women hold 25% of key positions (24.2% in 2015). Lastly, Renault is developing an internal social network called Women@Renault, a place for sharing best practices that today counts over 4,500 members (21% of them men) in 12 countries.

The company also works to support young people, while at the same time placing a premium on the experience of seniors. In France, Renault's objective is for 50% of new hires to be under 30 years old. At the end of 2015, over 2,200 young people were on work-study programs at Renault, which also hosted more than 1,200 young individuals on internships. As for seniors, Renault has committed to reserving 2% of recruitments on open-ended contracts for people aged over 50.

PROMOTING ALL TALENTS

The company has committed to favoring people with disabilities through the development of and access to workstations, and through prevention and awareness-raising. In parallel the company is making increased use of the sheltered sector and promises to recruit young people with disabilities on work-study contracts. The internal social network Handi@Renault, intended to support the inter-departmental action plan, today counts over 1,000 members.

Addressing the issue of diverse origins, Renault aims to fill 40% of key positions in 2016 with people with international backgrounds. That share stood at 38.4% at the end of 2015.

As part of the discussions under way in France by a group of volunteer employees on lesbian, gay, bisexual and transgender (LGBT) issues, several initiatives have been rolled out involving the General Management and the company's trade unions.

INITIATIVES IN 2015

> Brazil and Argentina

The subsidiaries have subscribed to the Women's Empowerment Principles, a program introduced by UN Women and the UN Global Compact to promote gender equality.

> Spain

Women@Renault organized a campaign called "Hay salida a la Violencia de Género". Nearly 13,000 badges were handed out to employees at Renault Spain to raise awareness on and promote the professional integration of people having been victims of violence.

> France

For International Day of Persons with Disabilities, Handi@Renault organized a special theatrical event at a number of sites. Two actors walked around work areas at lunchtime, raising staff awareness on disability stereotypes.

> Morocco

The Women@Renault network organized the first Rallye Dacia Tour to celebrate Dacia's tenth anniversary and Women@Renault's fifth. Each team was made up of a man and a woman, who took turns as driver and co-driver.

DEVELOPING

skills

RENAULT HAS A LONG TRADITION OF DEVELOPING THE TALENTS OF NEW GENERATIONS BY TRAINING YOUNG PEOPLE IN TOMORROW'S PROFESSIONS. THE GROUP IS PROUD OF ITS EXTENSIVE RELATIONS WITH THE WORLD OF EDUCATION, UNDERPINNED BY THE WORK OF ITS FOUNDATIONS AND INITIATIVES ON SPONSORSHIP AND SUPPORT FOR THE ACADEMIC WORLD.



▲ Students return to school at the Renault Foundation. The 2015-2016 class in front of the Renault Technocentre in Guyancourt.

The Renault Foundation, created in 2001, finances and co-creates academic programs with partner universities in France and internationally. It also awards "Foundation Grants" and provides financial support to other foundations that work in research and higher education, support deserving young students and foster knowledge-sharing. In 2015 the Foundation strengthened its international partnerships and backed five training programs on multicultural management, sustainable mobility and road safety. The Renault Foundations at the group subsidiaries – in Spain, Colombia and Romania – are also involved in higher education in their respective countries.

In addition to the work of its Foundations, Groupe Renault creates ties between business and education by encouraging its employees to support the academic world. The group provides materials (including cars and engines) to help people acquire knowledge through a hands-on approach. Renault also hosts students, and sometimes their teachers, through apprentice-

ships, internships and discovery sessions. To foster innovation, Renault supports 11 academic chairs in innovation-intensive fields. Meanwhile, the Sustainable Mobility Institute created by Renault, the Renault Foundation and ParisTech works on issues relating to the future of passenger transport and the design of innovative and environmental mobility systems. In 2015 the Sustainable Mobility Institute extended its activity to include autonomous and connected vehicles.



INTERVIEW

A VICE-MAJOR GRADUATE OF ÉCOLE POLYTECHNIQUE D'ABOMEY-CALAVI (BENIN) THEN MAJOR GRADUATE OF ÉCOLE D'INGÉNIEURS MOHAMMADIA (MOROCCO), CHARLES DOVONOU, 32, CHOSE TO ROUND OUT HIS BRILLIANT COURSE OF STUDY WITH AN MBA AT THE DAUPHINE SCHOOL IN PARIS. THAT OPPORTUNITY WAS OFFERED TO HIM BY RENAULT. TODAY, CHARLES WORKS AT THE COMPANY'S PRODUCT DEPARTMENT. HE TALKS ABOUT THE FRUITFUL ENCOUNTER.

Can you tell us a little about your background?

Charles Dovonou: After obtaining my engineering diploma in Benin, I gained my first professional experience in civil engineering. I then continued my education at École Mohammadia in Rabat, the leading engineering school in Morocco. It was there that I had the good fortune to find out about the Renault Foundation, a partner of the school. I worked for several years in a design office in Morocco, but I wanted to further my education with an international MBA at Dauphine, a school from which numerous African leaders have graduated. But the course is expensive, so I applied to the Renault Foundation for a grant and I was accepted.

From an MBA to a job at Renault. How did that work?

C.D.: My MBA class was made up of 19 students, 18 of whom were financed by Renault. During the course, we were able to visit Renault sites and carry out two international assignments for the company. My first assignment, lasting two weeks, took place in Moscow. It was focused on the group's employer brand. I then carried out a six-month assignment on product strategy in sub-Saharan Africa, a vast territory of 44 countries. After cross-referencing a range of aspects including demographic and economic growth, the car ownership rate and cultural proximity with Renault, I recommended a prioritization approach on strategic prospecting to the group. It was fascinating work! It made me want to continue with the company. I was fortunate enough to be recruited in April 2015. And today I would just like to say thank you to Renault for this truly wonderful opportunity.

SPONSORSHIP

RENAULT LEADS SPONSORSHIP INITIATIVES IN THE SHAPE OF UNCONDITIONAL DONATIONS AT LOCAL AND INTERNATIONAL LEVEL. IMPLEMENTED WITH LOCAL PARTNERS AT GRASSROOTS LEVEL AND OFTEN INVOLVING EMPLOYEES, THESE INITIATIVES STRENGTHEN THE LOCAL PRESENCE OF THE GROUP. IN 2015, 170 REQUESTS FOR SUPPORT WERE PROCESSED FOR PROJECTS IN FRANCE AND AROUND THE WORLD.



▲ Good citizenship education program preparing pupils for their future civic lives.

In 2015 Renault supported 15 organizations in the fields of diversity, education and mobility. It backed the Centre Augustin Grosselin, which works with 60 deaf young people to increase their autonomy and socialization. In education, the group supported Sikana, an organization that disseminates educational video programs – for example, on road safety – to make education more broadly accessible and free of charge around the world. The group also contributed to the Savoir Apprendre organization, which helps disadvantaged young people to develop a taste for the sciences by creating a mobile museum in which scientific experiments can be conducted. Besides diversity and education, Renault supported initiatives to foster mobility, for example through Pole Mobilité Emploi, the first innovative digital platform created in Normandy to remove obstacles to professional mobility. Renault also supports Sauvegarde des Yvelines, contributing to the organization's socially-responsible driving school project that helps people in difficulty by reducing the cost of obtaining a driving license.

MAKING DREAMS POSSIBLE

Sponsorship initiatives are also led at grassroots level, coordinated and financed by sales subsidiaries and manufacturing sites or through local Foundations. The broad diversity of support for education is illustrated by two examples. In the first, the Renault Spain Foundation supported the practical training of engineering students by donating a Twizy to Universidad Antonio de Nebrija in Madrid. Meanwhile, the Renault Colombia Foundation supported the “Pour un rêve possible” project on improving good citizenship and building peace by strengthening the leadership of 16 headmasters of state schools in Uraba (25,000 pupils) located in priority education areas. In an entirely different register, Renault in India supported the NGO Word Vision in its efforts to help local populations. Renault staff got involved by distributing survival kits and food rations to the victims of the floods at the end of the year in the Chennai region.

15 ORGANIZATIONS

SUPPORTED BY RENAULT IN 2015
IN THE FIELDS OF DIVERSITY,
EDUCATION AND MOBILITY.

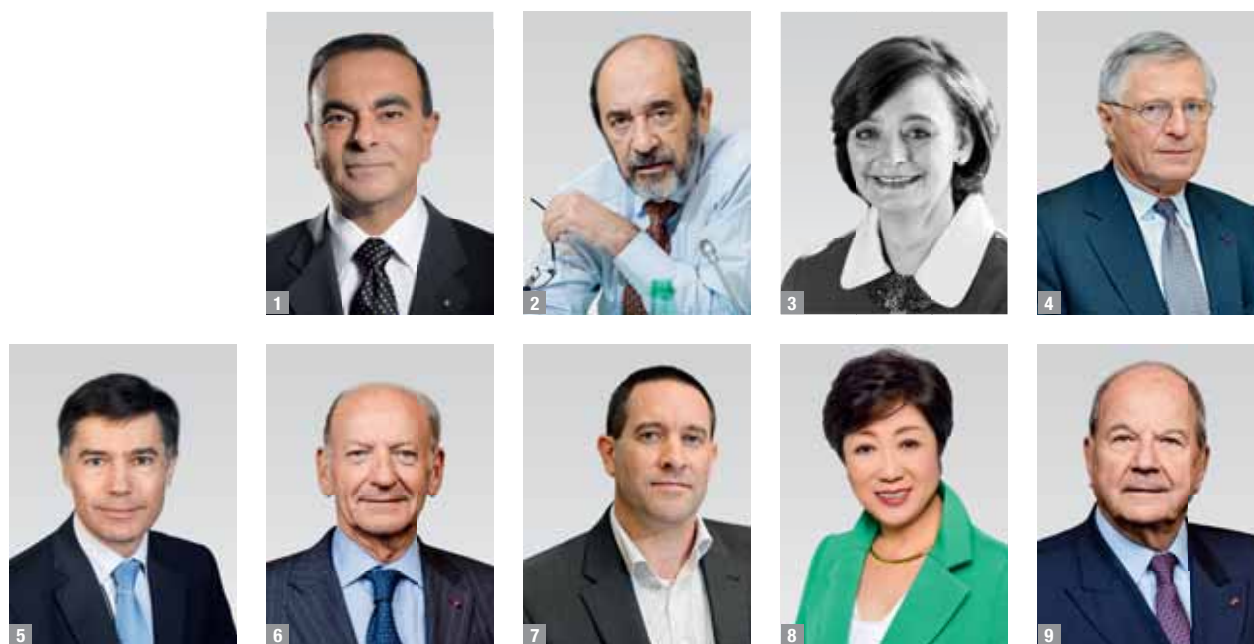


▲ Renault supported the victims of floods at Chennai in India.

SHAREHOLDER handbook

GROUPE RENAULT

and corporate governance



MEMBERS OF THE BOARD OF DIRECTORS

As of December 31, 2015

- | | | | |
|--|---|--|--|
| <p>1 CARLOS GHOSN
Chairman and CEO, Renault
Chairman and CEO,
Nissan Motor Co., Ltd
Chairman and CEO,
Renault-Nissan Alliance
Chairman of the Board, AVTOVAZ
Age: 61
305,200 shares
Date of first term: April 2002
Current term expires: 2018</p> | <p>3 CHERIE BLAIR
Independent Director, barrister,
Founder and Chair of Omnia
Strategy LLP
Founder and Chair of the Cherie
Blair Foundation for Women
Age: 61
100 shares
Date of first term: April 2015
Current term expires: 2019</p> | <p>5 PASCAL FAURE⁽¹⁾
Director appointed by the State
Director General DGE
Member of the Industrial
Strategy Committee
Member of the International
Strategy Committee
Age: 52
Date of first term: February 2013
Current term expires: N/A</p> | <p>7 RICHARD GENTIL
Director elected by the employees
Technician, hydraulic and mechanical
maintenance methods, and gas
foundry manager, Renault
Member of the Industrial
Strategy Committee
Member of the International
Strategy Committee
Age: 47
1 share
Date of first term: November 2012
Current term expires: November 2016</p> |
| <p>2 ALAIN J.-P. BELDA
Independent Director
Executive Director, Warburg Pincus
Chairman of the Remuneration
Committee
Member of the Appointments
and Governance Committee
Member of the International
Strategy Committee
Age: 72
1,000 shares
Date of first term: May 2009
Current term expires: 2017</p> | <p>4 THIERRY DESMAREST
Independent Director
Chairman of the Board, Total S.A.
Chairman of the International
Strategy Committee
Member of the Industrial
Strategy Committee
Member of the Remuneration
Committee
Age: 70
1,500 shares
Date of first term: April 2008
Current term expires: 2016</p> | <p>6 JEAN-PIERRE GARNIER
Independent Director
Chairman and CEO, Actélion
Chairman of the Industrial
Strategy Committee
Member of the International
Strategy Committee
Member of the Remuneration
Committee
Age: 68
1,000 shares
Date of first term: April 2008
Current term expires: 2016</p> | <p>8 YURIKO KOIKE
Director proposed for election
by Nissan
Member of the House
of Representatives of Japan
Age: 63
100 shares
Date of first term: April 2013
Current term expires: 2017</p> |



10



11



12



13



14



15



16



17



18



19

9 MARC LADREIT DE LACHARRIÈRE

Independent Director
Chairman and CEO, Fimalac
Chairman of the Appointments
and Governance Committee
Member of the Remuneration
Committee
Age: 75 - 1,020 shares
Date of first term: October 2002
Current term expires: 2018

10 DOMINIQUE DE LA GARANDERIE

Independent Director
Founder and Partner, Cabinet
La Garanderie & Associés (law firm)
and former chairman of the Paris Bar
Association
Member of the Audit, Risks and Ethics
Committee
Member of the Appointments
and Governance Committee
Age: 72 - 1,150 shares
Date of first term: February 2003
Current term expires: 2017

11 PHILIPPE LAGAYETTE

Lead Independent Director
Senior Adviser to Barclays in France
Chairman of the Audit, Risks and Ethics
Committee
Member of the Appointments
and Governance Committee
Age: 72 - 1,000 shares
Date of first term: May 2007
Current term expires: 2015

12 BENOÎT TOSTERTAG

Director elected on the proposal
of the employee shareholders,
Skills Leader, Quality Function
Member of the Audit, Risks and Ethics
Committee
Member of the Industrial Strategy
Committee
Age: 50
95 ESOP units
Date of first term: May 2011
Current term expires: 2017

13 ÉRIC PERSONNE

Director elected by the employees
Head of sales and quality reporting,
Renault Retail Group (RRG)
Member of the International Strategy
Committee
Member of the Remuneration
Committee
Age: 53
20 shares
Date of first term: November 2012
Current term expires: November 2016

14 FRANCK RIBOUD

Independent Director
Chairman of the Board, Danone SA
Age: 60
331 shares
Date of first term: December 2000
Current term expires: 2018

15 MARIETTE RIH

Director elected by the employees
Project leader, demonstration vehicles
and technological tools, Renault
Member of the International
Strategy Committee
Member of the Industrial
Strategy Committee
Age: 48
8 ESOP units
Date of first term: November 2012
Current term expires: November 2016

16 HIROTO SAIKAWA

Director elected on the proposal
of Nissan
Chief Competitive Officer,
Nissan Motor Co. Ltd
Member of the International
Strategy Committee
Age: 62
100 shares
Date of first term: May 2006
Current term expires: 2018

17 PASCALE SOURISSE

Independent Director
Senior Executive Vice President,
International Development, Thales
President, Thales International
Member of the Audit, Risks and Ethics
Committee
Age: 53
1,000 shares
Date of first term: April 2010
Current term expires: 2018

18 PATRICK THOMAS

Independent Director
Member of the Supervisory Board,
Laurent Perrier
Non-voting director, Rémy Cointreau
Member of the International Strategy
Committee
Age: 68
100 shares
Date of first term: April 2014
Current term expires: 2018

19 MARTIN VIAL⁽¹⁾

Director appointed by the State
Commissioner of government
shareholdings, under the supervision
of the Ministry of Finance and Public
Accounts and the Ministry
of the Economy, Industry
and the Digital Sector
Member of the Audit, Risks and Ethics
Committee
Member of the Appointments
and Governance Committee
Age: 61
Date of first term: September 2015
Current term expires: N/A

(1) Administrative regulations forbid
directors representing the French State
from owning shares in the company.

THE BOARD OF DIRECTORS

and its specialized committees

IN 2015, THE BOARD OF DIRECTORS HELD EIGHT MEETINGS, OF WHICH THREE WERE EXCEPTIONAL. IN KEEPING WITH PRACTICE, THE BOARD ORGANIZED ITS ANNUAL STRATEGIC SEMINAR, HELD OVER TWO DAYS. THE DIRECTORS SPENT ONE FULL DAY AT THE TECHNOCENTRE, WHERE THEY WERE ABLE TO SEE THE NEW MODELS REFLECTING THE STRATEGY SET OUT BY THE BOARD AS A WHOLE. SENIOR MANAGEMENT PRESENTED REGULAR REPORTS COVERING ALL COMPANY ACTIVITIES, AND ANSWERED QUESTIONS FROM BOARD MEMBERS. DURING THIS PARTICULARLY EVENTFUL YEAR, THE BOARD DEMONSTRATED A PROACTIVE APPROACH, ADJUSTING THE DISCUSSIONS AND DECISIONS ON THE AGENDA TO INCLUDE SUBJECTS IMPACTING RENAULT.

In 2015, the main areas addressed by the Board were as follows, based on the detailed studies conducted by its specialized committees:

Group strategy. The Board debated in particular: the progress made by the “Renault - Drive the Change” plan (2014-2016), the optimization of group revenue, digital strategy, connected services and autonomous vehicles, and Renault strategy with respect to emissions.

Defending company interests. The Board of Directors studied the impact of the move by the French government to increase its stake in Renault and, correlatively, the rejection of the “one share = one vote” principle by Renault’s Annual General Meeting concerning the Renault-Nissan Alliance. When talks began between the French government and Nissan, the two main long-term shareholders, the Board considered it important to be part of the discussion in order to be able to defend Renault’s interests.

Accounts and budget. The Board approved the parent company accounts of Renault and the group’s consolidated financial statements as it does every year. It also decided on the appropriation of 2014 earnings proposed to shareholders, including a dividend of €1.90 per share. The Board adopted the budget for 2016.

Corporate governance. In particular, the Board proposed the reappointment of Mr Lagayette, lead independent director, and the appointment of Mrs Blair to replace Mr de Croisset. It took official note of the appointment of Martin Vial, who replaces Régis Turrini as director representing the French State. It also revised its articles of association concerning the age limits applicable to the Chair of the Board of Directors and to the directors, submitted to the Annual General Meeting. As it does every year, the Board also assessed its performance in 2015 and approved the list of directors considered as independent. Last, the Board of Directors set the remuneration of the Chairman and CEO and established the criteria applicable to the performance share plan in respect of 2015.

FIVE SPECIALIZED COMMITTEES

Audit, Risks and Ethics Committee (CARE). This Committee has five members, of whom three are independent. It met five times in 2015. In particular, the Committee studied: the accounts along with all the related financial disclosures, the accounting and financial impact of a number of group partnerships, tracking of internal and external audit plans, and the independence of the statutory auditors. The Committee also reviewed the work of the Ethics department. To keep pace with events relating to business, it monitored the group’s exposure in Brazil, Argentina and Russia in particular, as well as Renault’s situation with respect to emissions.

Remuneration Committee. This Committee has six members, of whom five are independent. En 2015, Mr Thomas became Chair. The Committee met twice and discussed, in particular, the remuneration of the Chairman and CEO, including the performance conditions attached to his variable remuneration under the “Renault - Drive the Change” plan. In addition, it provided the Board of Directors with a summary table of the Chairman and CEO’s remuneration in connection with the shareholders advisory vote in 2015.

Appointments and Governance Committee. As of December 11, 2015, this Committee has four independent members out of a total of five. It met twice in 2015. Its main business concerned the make-up of the Board of Directors and Board Committees, the renewal of directors, with particular emphasis on targets for increasing the number of female Board members, the review of performance and the list of independent directors. In 2015, the Committee examined, in particular, the implementation of the decree of June 3, 2015 concerning the time required by directors representing employees to exercise their mandate and the procedures applicable to their training within the company. Last, the Committee examined the non-compete agreement between the company and the Chairman and CEO, approved by the Annual General Meeting of April 30, 2015.

International Strategy Committee. This Committee has four independent members out of nine. The Committee met twice in 2015. In particular, it discussed Renault’s operations in Argentina and Iran, as well as its activity in Japan and Algeria.

Industrial Strategy Committee. This Committee has two independent members out of six. The Committee met twice in 2015. It primarily examined technical subjects relating to the standardization of vehicle components, with particular emphasis on the Alliance.

COMMITTEE	Appointments and Governance Committee	Remuneration Committee	Audit, Risks and Ethics Committee	International Strategy Committee	Industrial Strategy Committee
MEMBERS					
Alain J.-P. Belda	•	•		•	
Thierry Desmarest		•		X	•
Pascal Faure				•	•
Dominique de la Garanderie	•		•		
Jean-Pierre Garnier		•		•	X
Richard Gentil				•	•
Marc Ladreit de Lacharrière	X	•			
Philippe Lagayette	•		X		
Benoît Ostertag			•		•
Éric Personne		•		•	
Mariette Rih				•	•
Hiroto Saikawa				•	
Pascale Sourisse			•		
Patrick Thomas		X		•	
Martin Vial	•		•		

• Members X Chair

GROUPE RENAULT

and its shareholders

WHEN RENAULT OPENED UP TO OUTSIDE INVESTORS IN 1995, IT WANTED SHAREHOLDERS TO GET TO KNOW THE COMPANY, ITS OBJECTIVES AND PRODUCTS, AS WELL AS THE AUTOMOTIVE SECTOR IN GENERAL. OPPORTUNITIES TO MEET AND DIALOGUE WITH THE COMPANY BECAME INCREASINGLY FREQUENT AND TODAY ARE MUCH APPRECIATED BY THE SHAREHOLDER COMMUNITY.

Renault considers shareholders to be fully-fledged partners. Many of them want to be involved with the company into which they have put their savings, so the group has vowed to forge a long-term relationship with them. The watchwords for that relationship are mutual trust and respect, based on closeness and dialogue. A Shareholder Consultative Committee composed of ten shareholders (including two current or retired employees of Groupe Renault) checks the information published by Renault to ensure it is clear and understandable. Renault consults the committee several times a year on its shareholder communications, with a view to improving and innovating in its financial disclosures and reporting across the board. In the course of these workshops, committee members talk with Renault's senior management.

SHAREHOLDER ACTIVITIES AND THE SHAREHOLDERS CLUB

One of the bodies that encourages closeness and dialogue is the Shareholders Club, set up at the urging of the group and open to anyone holding at least one share. Some 8,000 people now belong to the club. They are regularly invited to various get-togethers led by Renault experts and events, including visits to plants and research centers and theme-based conferences. More than ten such meetings were organized in 2015, offering excellent opportunities to go behind the scenes and learn more about the company and its strategy.

In 2015, club members were able to find out more about new models (including New Espace, Kadjar, Talisman and New Mégane) at breakfasts organized at Atelier Renault on the Champs-Élysées. The shareholders also took part in a number of visits, to the Douai and Sandouville plants and to the Lardy and Aubevoye technical centers.

To meet as many shareholders as possible in person, the Investor Relations team visits cities throughout France on an annual basis. The meetings are organized either directly by Renault branches or together with the French Federation of Investment Clubs. More than 250 shareholders attend each meeting, as in Bordeaux in June 2015.

RESOURCES AVAILABLE 24/7

Twice a year Renault publishes Renault Actu, a magazine dedicated to shareholders that reviews and analyzes Groupe Renault highlights. Shareholders also have access to a toll-free voicemail number, an email address, and a special section of the Finance section on the group's website at www.group.renault.com. In 2009 Renault expanded the

section by adding a Shareholders area where club members can sign up for events and manage their accounts online. In addition, the financial results presentations and the AGM are streamed on the website in audio and video so that shareholders can follow the group's financial highlights in real time or after the event.

Since 2014, to make voting more accessible and flexible for shareholders, Renault has offered them the possibility of voting online at the Annual General Meeting via the Votaccess facility. This solution not only contributes to shareholder democracy; it is also environment-friendly because it limits the number of paper documents and journeys to meetings.

CLOSE RELATIONS WITH INVESTORS

Renault organizes investor meetings and conferences whenever it publishes financial results or announces exceptional events. One-on-one meetings with investors are also held in France and abroad. Members of the management team speak regularly at motor shows and conferences in Europe and the USA. Among the highlights in 2015, institutional investors got the chance to discover Kadjar at a test drive event in Zaragoza in Spain.

▼ Shareholders finding out more about Groupe Renault innovations on a visit to the Technocentre.



FINANCIAL

results in 2015

5% operating margin achieved as early as 2015

- > Group revenues up 10.4% to €45,327 million.
- > New registrations up 3.3% to 2.8 million units.
- > Group operating profit at €2,320 million (+44.2%), representing 5.1% of revenues versus 3.9% in 2014.
- > Automotive operating profit increased by 74.4% at €1,496 million (3.5% of automotive revenues versus 2.2% in 2014).
- > Group operating income at €2,121 million (+91.9%).
- > Associated companies' contribution amounted to €1,371 million (versus €1,362 million in 2014), including AvtoVAZ's negative contribution.
- > Net income at €2,960 million (+48.1%), compared to €1,998 million in 2014.
- > Positive Automotive operational free cash flow at €1,033 million.

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

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

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

The **Automotive operating profit** was up €638 million (+74.4%) to €1,496 million, or 3.5% of revenues (versus 2.2% in 2014). This performance is mainly attributable to volume growth (€480 million) and cost reduction (€527 million). On the other hand, the mix/price/enrichment effect was negative by €379 million, mainly due to costs related to the life-cycle management of some ageing products, and to Euro 6 costs. Finally, currency and raw materials impacts were slightly positive, respectively at €22 million and €61 million.

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

Other Operating Income and Expenses Items were negative at €199 million (–€504 million in 2014), mainly due to restructuring costs related to the ongoing implementation of

the competitiveness agreement in France and restructuring costs in some other countries.

The **group's operating income** came to €2,121 million, compared to €1,105 million in 2014. The increase in operating profit and significant reduction in other expenses led to this improvement.

The **contribution of associated companies** came to €1,371 million, compared to €1,362 million in 2014. Nissan's contribution amounted to €1,976 million in 2015 versus €1,559 million in 2014. Regarding AvtoVAZ's contribution, the exceptionally weak economic situation in Russia (35% contraction in the auto market, 33% decrease of the annual average Ruble exchange rate, and rising interest rates), worse than our initial expectations, led Renault to book a €620 million loss explained by:

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

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

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

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

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

OUTLOOK 2016

In 2016, the global market is expected to record growth of 1% to 2% compared with 2015. The European market is expected to increase by 2%, with a 2% increase also for France. At the International level, the Brazilian and Russian markets are expected to decline further, by 6% and 12% respectively. On the contrary, China (+4% to +5%) and India (+8%) should pursue their momentum.

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

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

Consolidated income statement

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

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

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

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

NB: the notes indicated refer to the Notes to the 2015 consolidated financial statements presented in chapter 4 of the 2015 Registration Document.

Consolidated financial position

	Notes	Dec. 31, 2015	Dec. 31, 2014
ASSETS (million)			
NON-CURRENT ASSETS			
Intangible assets and goodwill	10-A	3,570	3,443
Property, plant and equipment	10-B	11,171	10,801
Investments in associates and joint ventures		19,356	16,720
<i>Nissan</i>	12	18,571	15,833
<i>Other associates and joint ventures</i>	13	785	887
Non-current financial assets	22	1,478	1,681
Deferred tax assets	8	881	716
Other non-current assets	17	1,131	1,152
Total non-current assets		37,587	34,513
CURRENT ASSETS			
Inventories	14	4,128	3,391
Sales financing receivables	15	28,605	25,733
Automotive receivables	16	1,262	1,242
Current financial assets	22	1,760	1,530
Current tax assets	17	62	38
Other current assets	17	3,068	2,607
Cash and cash equivalents	22	14,133	12,497
Total current assets		53,018	47,038
TOTAL ASSETS		90,605	81,551

	Notes	Dec. 31, 2015	Dec. 31, 2014
SHAREHOLDERS' EQUITY AND LIABILITIES (million)			
SHAREHOLDERS' EQUITY			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(227)	(134)
Revaluation of financial instruments		890	703
Translation adjustment		(2,059)	(3,276)
Reserves		21,653	20,381
Net income – parent-company shareholders' share		2,823	1,890
Shareholders' equity – parent-company shareholders' share		27,992	24,476
Shareholders' equity – non-controlling interests' share		482	422
Total shareholders' equity	18	28,474	24,898
NON-CURRENT LIABILITIES			
Deferred tax liabilities	8	122	141
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,550	1,683
Other provisions – long-term	20	1,178	1,240
Non-current financial liabilities	23	5,707	7,537
Other non-current liabilities	21	1,285	1,204
Total non-current liabilities		9,842	11,805
CURRENT LIABILITIES			
Provisions for pension and other long-term employee benefit obligations – short-term	19	50	67
Other provisions – short-term	20	997	1,088
Current financial liabilities	23	4,143	3,216
Sales financing debts	23	30,740	25,828
Trade payables		8,295	7,094
Current tax liabilities	21	219	162
Other current liabilities	21	7,845	7,393
TOTAL CURRENT LIABILITIES		52,289	44,848
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		90,605	81,551

Consolidated cash flows

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

(1) Dividends received from Daimler.

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

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

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

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

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

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

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

EXTRA-FINANCIAL

Indicators

Social indicators

SUBJECT	INDICATORS	SCOPE	DATA
EMPLOYMENT	Group workforce	Group	120,136 employees in 36 countries
	Workforce by region	Group	Europe = 56.6% (o/w France = 37.9%); AMI = 10%; Americas = 7.9%; Asia-Pacific = 3.6%; Eurasia = 21.9%
	Workforce by gender	Group	Women = 18.8%; men = 81.2%
	Workforce by age	Group	< 20 years old = 0.6%; 20 to 29 = 17.5%; 30 to 39 = 33.0%; 40 to 49 = 27.5%; 50 to 59 = 19.3%; > 60 = 2.0%
	New hires	Group	17,366 people
	New hires by region	Group	France = 17.3%; Europe = 38.4%; AMI = 13.5%; Americas = 6.8%; Asia-Pacific = 1.4%; Eurasia = 22.6%
WORK ORGANIZATION	Remote employees	France	Nearly 2,000 people
	Absenteeism rate	Group	2.93
	Absenteeism rate by region	Group	Europe = 3.36; AMI = 2.91; Eurasia = 2.39; Asia-Pacific = 0.54; Americas = 2.76
TRAINING	Total training hours	Group	3,196,351 hours
	Employment and skills planning	France	8,000 employees have participated in the GPEC employment and skills planning program since it began in 2011
DIVERSITY	% of key positions held by women	34 countries ⁽¹⁾	24.2%
	% of key positions held by international profiles	34 countries ⁽¹⁾	38.4%
	% of disabled employees	Group	3.44%
	% of work-study employees	Renault s.a.s.	over 5%
HEALTH AND SAFETY CONDITIONS	Prevention of psycho-social risk and occupational stress	France	Occupational stress monitoring program set up in 1998. Over 101,800 tests performed as of end-2015.
	Ergonomic rating of workstations in manufacturing	Group	70% of workstations are satisfactory; 27% are demanding; 3% are hard
	Number of work accidents (F1 rate)	Group	3.4 (number of work accidents requiring medical care outside of the company per million hours worked)
	Number of lost-time work accidents (F2 rate)	Group	2 (number of lost-time work accidents per million hours worked)
	Work days lost due to workplace accidents (G rate)	Group	0.12
	Occupational illness rate	Group	3.6 reported per 1,000 employees
INDUSTRIAL RELATIONS	Global framework agreements	Group	Signature of a global CSR framework agreement on July 2, 2013 and a follow-up committee meeting in 2015
	Major local agreements	Group	37 collective agreements
EMPLOYEE INVOLVEMENT	Involvement (the company's capacity to motivate employees to work to the best of their ability)	Group	75% (2015 result) ⁽²⁾
AND MANAGEMENT QUALITY	Enablement (the company's capacity to create conditions enabling employees to do their jobs as well as possible)	Group	63% (2015 result) ⁽²⁾

(1) 34 countries: Algeria, Germany, Argentina, Belgium, Brazil, Bulgaria, Chile, Colombia, South Korea, Croatia, Spain, France, Hong Kong, Hungary, India, Iran, Ireland, Italy, Malta, Morocco, Mexico, Netherlands, Poland, Portugal, Czech Republic, Romania, United Kingdom, Russia, Serbia, Slovakia, Slovenia, Switzerland, Turkey, Venezuela. (2) Results of a survey of all employees conducted by an independent company.

Breakdown of social investments

SUBJECT	Corporate	Europe	Americas	Asia-Pacific	Eurasia	Africa - Middle East - India	TOTAL
Euros							
Diversity	300,353	267,689	103,913	37,875	432,480	11,171	1,153,481
Education	2,494,658	389,245	362,790	706,282	366,889	236,884	4,556,748
Safety	1,165,740	175,030	204,955	122,624	211,630	242,641	2,122,619
Mobility	1,746,990	119,554	182,647	221,160	0	0	2,270,351
Environment	0	39,692	4,865	0	38,258	6,386	89,201
Other	314,584	590,127	205,838	130,948	33,194	26,536	1,303,242
Total	6,022,325	1,581,337	1,065,008	1,218,889	1,082,452	523,618	11,495,643
Number of actions							
Diversity	22	29	16	3	9	1	80
Education	14	33	15	2	14	8	86
Safety	11	16	26	2	5	9	69
Mobility	5	6	11	1	0	0	23
Environment	0	6	3	0	5	2	16
Other	5	66	13	5	6	4	99
Total	57	156	84	13	39	24	373

Environmental indicators for sites

	PRODUCTION	WATER			AIR				WASTE			ENERGY
	Vehicle production	External water supply (thousands of m³)	Discharges of suspended matter (SM) (metric tonnes)	Discharges of toxic metals (metric tonnes)	Greenhouse gases (metric tonnes of CO₂ equivalent)	Volatile organic compounds (VOC) (metric tonnes)	Sulfur dioxide (SO₂) (metric tonnes)	Nitrogen oxide (NOx) (metric tonnes)	Non-hazardous waste (NHW) (metric tonnes)	o/w non-metallic non-hazardous waste (metric tonnes)	Hazardous waste (metric tonnes)	Energy consumption (MWh NCV)
Production sites	2,843,353	11,228	352	12.3	1,121,425	11,021	6.5	505	876,519	162,879	57,963	5,080,633
o/w vehicle assembly plants	1,772,604	4,986	126	8.1	508,604	7,247	3.1	320	437,037	77,196	21,674	2,607,815
o/w powertrain plants		3,638	47	0.9	175,898	NC	0.5	51	119,634	29,569	18,187	1,046,355
o/w combined plants (vehicles/powertrains)	1,070,749	2,442	178	3.2	413,349	3,774	2.8	124	303,299	44,533	13,749	1,276,469
o/w foundries		162	0.4	0.031	23,575	NC	0.1	8	16,548	11,580	4,353	149,995
Engineering, tertiary and logistics sites		612	23	0.1	108,734	NC	4.4	24	15,835	12,361	1,961	461,162
GROUPE RENAULT	2,843,353	11,840	375	12.3	1,230,159	11,021	10.8	529	892,354	175,240	59,924	5,541,795

Environmental indicators for products

ENVIRONMENTAL CHARACTERISTICS OF GROUPE RENAULT'S BEST-SELLING PASSENGER VEHICLES IN EUROPE (28 COUNTRIES) IN 2015.

		THE BEST-SELLING VERSION					LOWEST CO ₂ EMISSIONS VERSION AT END-2015				
Model	Fuel	Emissions standard	Exterior noise (DB)	Engine	Consumption NEDC (L)	CO ₂ emissions	Emissions standard	Exterior noise (DB)	Engine	Consumption NEDC (L)	CO ₂ emissions
RENAULT BRAND											
Twingo III	G	Euro 5	71.4	Sce 70	4.5	105	Euro 6	71.4	Sce 70 S&S	4.2	95
ZOE	EV	N/A	70.2	R240	N/A	0	N/A	70.2	R240	N/A	0
Clio IV	D	Euro 5	70.3	dCi 75	3.6	90	Euro 6	72.3	dCi 90	3.2	82
	G	Euro 5	72.3	1.2 16v 75	5.5	127	Euro 6	72.8	Tce 90	4.7	105
Captur	D	Euro 5	71.0	dCi 90	3.6	95	Euro 6	71.0	dCi 90	3.6	95
	G	Euro 5	71.8	Energy Tce 90	4.9	113	Euro 6	71.5	Energy Tce 90	5.1	113
Fluence	D	Euro 5	73.8	Energy dCi	4.6	120	Euro 6	73.3	Energy dCi	4.0	104
	G	Euro 5	74.0	1.6 Mpi	6.8	155	Euro 6	70.2	1.6 16v 110	6.3	144
Mégane III	D	Euro 5	72.8	dCi 110	3.5	90	Euro 6	72.8	dCi 95	3.6	93
	G	Euro 5	70.8	Tce 115	5.3	117	Euro 6	72.6	Tce 115	5.3	119
Mégane IV	D	Euro 6	72.0	Energy dCi 110	3.7	93	Euro 6	70.6	Energy dCi 110	3.3	86
	G	Euro 6	70.7	Tce 205	6.0	134	Euro 6	69.8	Tce 130	5.3	119
Scénic III	D	Euro 5	71.0	dCi 110	4.1	105	Euro 6	71.0	dCi 110	4.1	105
	G	Euro 5	70.8	Tce 115	5.9	135	Euro 6	72.4	Tce 130	6.2	140
Kadjar	D	Euro 6	72.9	Energy dCi 110 EDC	3.8	99	Euro 6	72.9	Energy dCi 110 EDC	3.8	99
	G	Euro 6	73.3	Energy Tce 130	5.6	126	Euro 6	73.3	Energy Tce 130	5.6	126
Talisman	D	Euro 6	69.2	dCi 160 EDC	4.5	118	Euro 6	70.6	dCi 110 EDC	3.6	95
	G	Euro 6	68.0	Tce 200 EDC	5.8	130	Euro 6	67.8	Tce 150 EDC	5.6	127
Espace V	D	Euro 6	69.1	dCi 160 EDC	4.6	120	Euro 6	70.3	dCi 130 EDC	4.4	116
	G	Euro 6	70.1	Tce 200 EDC	6.2	140	Euro 6	70.1	Tce 200 EDC	6.2	140
Kangoo II	D	Euro 5	72.2	Energy dCi 90	4.6	119	Euro 6	72.2	Energy dCi 90	4.3	112
	G	Euro 5	71.1	Energy Tce 115	6.1	140	Euro 6	71.1	Energy Tce 115	6.2	140
Trafic III	D	Euro 5	70.7	1.6 dCi 120	5.7	149	Euro 6	73.9	1.6 dCi 125	5.6	149
Master III	D	Euro 5	72.9	2.0 dCi	7.4	195	Euro 6	73.8	2.3 dCi	6.3	165
DACIA BRAND											
Sandero II	D	Euro 5	72.0	dCi 90	4.0	105	Euro 6	73.8	dCi 75	3.5	90
	G	Euro 5	71.8	Tce 90	5.4	124	Euro 6	74.0	Tce 90	4.9	109
Logan II	GPL	Euro 5	72.1	1.2 16v 75 GPL	7.5	120	Euro 6	74.0	1.2 16v 90 GPL	6.2	98
	D	Euro 5	71.3	dCi 75	3.9	103	Euro 6	73.8	dCi 90	3.5	90
Duster	G	Euro 5	72.1	1.2 16v 75	5.9	137	Euro 6	74.0	Tce 90	4.9	109
	GPL	Euro 5	72.1	1.2 16v 75 GPL	7.5	120	Euro 6	74.0	Tce 90 GPL	6.2	98
Lodgy	D	Euro 5	73.4	dCi 110 4x2	4.8	127	Euro 6	75.0	dCi 110 4x2	4.4	115
	G	Euro 5	71.4	Tce 125 4x2	6.3	145	Euro 6	71.4	Tce 125 4x2	6.1	138
Dokker	D	Euro 5	74.6	dCi 110	4.4	116	Euro 6	73.5	dCi 90	4.0	103
	G	Euro 5	72.3	Tce 115	5.9	135	Euro 6	72.3	Tce 115	5.5	124
Dokker	D	Euro 5	72.6	dCi 90	4.5	118	Euro 6	73.2	dCi 90	4.2	108
	G	Euro 5	73.9	1.6 Mpi 85	7.5	168	Euro 6	72.3	Tce 115	5.7	130

G: gasoline - D: diesel - NA: Not applicable - EV: electric vehicle.

SUSTAINABLE

ratings and indexes

Sustainability rating agencies, specialized departments of financial institutions and some investor groups assess companies on their commitments, the implementation of responsible policies and their performance in terms of labor relations, environmental protection and corporate governance. These assessments, made using analytical and scoring techniques, are designed to meet demand from socially responsible investors, who use the findings to select the companies in which they invest⁽¹⁾.

Methods vary from agency to agency. Rating agencies may specialize by investment zone (Europe, World, OECD, etc.) or by asset class (large cap, small cap), lead a sector-based approach or otherwise, and base their analysis on their own specific combination and weighting of criteria, which can vary widely depending on their stated objectives.

Some of these rating agencies, usually working in partnership with providers of equity indexes, have developed special benchmarks composed of the top-rated companies for labor relations, environmental protection and corporate governance.

RENAULT RATINGS IN 2015

ROBECOSAM

SAM is an independent asset management company founded in 1995 and based in Switzerland. It specializes in setting up investment strategies based on economic, environmental and social criteria, analyzed in terms of long-term value creation.

Results in 2015: Renault was not chosen for the Dow Jones Sustainability World Index (DJSI World), despite the group's outstanding performance, particularly on environmental matters, and the fact that its overall rating is well above-average for the automotive sector. For more details, contact RobecoSAM directly.

OEKOM

Oekom, one of Germany's leading rating agencies, analyzes 750 large and mid-sized companies and more than 100 small enterprises within a geographical universe that spans the OECD, new EU member states, Russia and leading Asian markets. The agency thus covers 80% of the MSCI World index, which measures stock market performance in developed countries.

Results in 2015: Renault scored a B rating overall, and the group was again ranked first out of the global automakers analyzed.

RATING SCALE A to D-	OEKOM RATING	Ranking among automakers
Social and cultural	B+	1
Environment	B	1
TOTAL SCORE	B	1

VIGEO

Vigeo is an independent rating agency founded in July 2002. The major shareholder, Caisse des Dépôts et Consignations, contributed the assets of Arese, which pioneered social and environmental ratings in France. Vigeo is owned by some 50 shareholders, organized into three sub-groups: institutional investors, European trade unions, and multinational corporations. Vigeo's unique model is aimed both at investors, with investor-solicited ratings of Euro STOXX 600 companies, and corporations, with corporate-solicited ratings.

Results in 2015: Renault is still rated by Vigeo. For more details, contact Vigeo directly.

CARBON DISCLOSURE PROJECT

The Carbon Disclosure Project (CDP), founded in 2000, is mandated by a group of institutional investors to enhance understanding of the potential impacts of climate change on the value of the assets managed by its signatories.

Since 2002, the CDP has sent a regular information request to companies in a standard format, asking them about their greenhouse gas emissions and policy on climate change. The CDP notably covers the FT Global 500 – the largest companies in the world by market capitalization.

Results in 2015: Based on its responses to the CDP questionnaire, available at www.cdproject.net, Renault was awarded a score of 100/100 and an A performance rating. As such, it was selected for the Climate Disclosure Leadership Index (CDLI).

SUSTAINALYTICS

Sustainalytics is an independent provider of global ESG analysis specialized in the environmental, social and governance performance of companies.

In 2015 Renault scored 75/100.

INCLUSION IN SOCIALLY RESPONSIBLE INDEXES

Renault is included in the following socially responsible indexes:

- **Euronext-Vigeo Europe 120.** Vigeo indexes list companies obtaining the best aggregate scores in their category. These scores are arrived at by weighting the global score for each company's overall performance on all the risk factors taken into account

by Vigeo in the definition and assessment of corporate social responsibility;

- **Euronext Vigeo Eurozone 120.** This index lists the 120 companies in the eurozone that are most advanced in terms of social responsibility;

- **Ethibel Excellence Investment Register.** Renault once again was included in the Ethibel Excellence Investment Register (23/02/2016). Selection by Forum Ethibel (www.forumethibel.org) indicates that the company has a better social performance than the average in its sector;

- **Ethibel Sustainability Index Excellence Europe.** This index, set up by the Ethibel agency, acquired by Vigeo, lists pioneering companies as well as those whose performance is average for their sector but which satisfy the financial criteria set out in the screening methodology;

- **ECPI E. Capital Partners Indices.** This index, developed by investment advisory firm E. Capital Partners, lists 150 of the most socially responsible companies among Europe's largest in terms of market capitalization;

- **Global Challenges Index.** The Global Challenges Index, set up in 2007 by the German agency Oekom Research, lists 50 companies worldwide recognized for their contribution to sustainable development through their products and services and for initiatives related to the development of their businesses;

- **Global 100 Corporate Knights.** Since 2005, the Corporate Knights magazine has quantified and ranked the socially-responsible performance of the world's largest companies. Renault continued to figure in the Global 100 in 2016 on the basis of its performance in 2015.

(1) Socially responsible investment (SRI) refers to all financial investments made not only on the basis of the financial performance of the monitored values, but also on the integration of criteria such as the company's behavior in terms of its social, economic and environmental environment.

CONTINUE THE EXPERIENCE

on line



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