(Translation)

SEMI-ANNUAL SECURITIES REPORT

For Interim Period from January 1, 2008 to June 30, 2008

1. This document is a printed copy, with table of contents and page numbers inserted, of the data of the Semi-Annual Securities Report under Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Law filed on September 19, 2008 through Electronic Disclosure for Investors' Network (EDINET) provided for in Article 27-30-2 of such Law.

2. The documents attached to the Semi-Annual Securities Report filed as stated above are not included herein.

Renault

(E05907)

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

Note (2) Unless otherwise specified herein, the reference to «Euro», «€» and «EUR» are to the lawful currency of European Union and French Republic. The telegraphic transfer for selling Euro against yen quoted by The Bank of Tokyo-Mitsubishi, Ltd. as of August 21, 2008 was EUR 1 = JPY 163.77. Any conversions made herein from the Euro into Japanese yen was made at this exchange rate for conversion convenience purposes only and should not be deemed a representation of future exchange rates.

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

PART I CORPORATE INFORMATION

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

With respect to the contents set out in “I. Summary of Laws and Regulations in the Country which the Company belongs” in the Part I “Corporate Information” of the Securities Report of Renault filed on June 16, 2008, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

II. OUTLINE OF THE COMPANY

1. Development of Major Managerial Index, Etc.:

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

(Unit: EUR million, except otherwise indicated)

	Half-Year ended June 30			Years ended December 31	
Consolidated	2006[(4)]	2007	2008	2006[(4)]	2007
Revenues	20,940	20,562	20,942	40,332	40,682
Pre-tax income	1,825	1,414	1,889	3,215	2,989
Net income	1,659	1,317	1,581	2,960	2,734
Net income – Renault share	1,627	1,281	1,551	2,886	2,669
Shareholders' equity	20,300	21,704	21,706	21,071	22,069
Shareholders' equity – Renault share	19,877	21,208	21,242	20,588	21,577
Total assets	70,428	70,672	69,381	68,851	68,198
Shareholders' equity per share (EUR) [(1)]	69.76	74.43	74,55	72.25	77.45
Earnings per share (EUR) [(2)]	6.34	4.96	6.05	11.23	10.32
Capital adequacy ratio (%)[(3)]	28.82	30.71	31.29	30.60	32.36
Cash flows from operating activities	2,079	2,914	1,690	2,586	4,745
Cash flows from investing activities	(1,745)	(1,482)	(2,256)	(3,044)	(2,947)
Cash flows from financing activities	69	(921)	491	260	(2,941)
Cash and cash equivalents	6,614	6,518	4,649	6,010	4,721

(1) Based on shareholders' equity - Renault share and on number of shares as at June 30, 2006, 2007 and 2008, and December 31, 2006 and 2007, i.e. 284, 937 thousand shares.

(2) Based on net income - Renault share and on average number of shares outstanding, i.e 256,524 thousand shares in first half 2008, 258,548 thousand shares in first half 2007, 256,579 thousand shares in first half 2006, 258,621 thousand shares in fiscal year 2007 and 256,994 thousand shares in fiscal year 2006. The average number of shares outstanding is a weighted average number of shares outstanding during the period after neutralization of treasury shares and of Renault shares held by Nissan.

(3) Shareholders' equity divided by total assets.

(4) The comparative information for 2006 presented in such column has been restated to reflect changes in the accounting policies applied in 2007.

2. Contents of Business:

With respect to the contents set out in "PART I CORPORATE INFORMATION, II. OUTLINE OF THE COMPANY, 3. Contents of Business" of the Securities Report of Renault filed on June 16, 2008, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

3. State of Related Companies:

With respect to the contents set out in "PART I CORPORATE INFORMATION, II. OUTLINE OF THE COMPANY, 4. Statement of Related Companies" of the Securities Report of the Corporation filed on June 16, 2008, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

4. State of Employees:

At December 31, 2007, the Renault group's total workforce stood at 130,179 persons, and such workforce has not changed significantly during the first half 2008.

III. STATE OF BUSINESS

1. Outline of Results of Operation, etc.:

KEY FIGURES

		H1 2008	H1 2007	% change
Group worldwide sales	thousand vehicles	1.326	1.270	+4.3%
Group revenues	€ million	20,942	20,465 (1)	+2.3%
Operating margin	€ million	865	722	+19.8%
	% of revenues	4.1	3.5	
Contribution from associated companies	€ million	729	837	- 12.9%
o/w Nissan		*509*	*615*	
o/w AB Volvo		*218*	*181*	
Net income	€ million	1,581	1,317	+ 20.0%
Net income, Group share	€ million	1,551	1,281	+ 21.1%
Earnings per share	Euros	6.05	4.96	+ 22.0%
Automobile net financial debt	€ million	3,472	2,088 at 31/12/07	+66.3%
Debt-to-equity ratio	%	16.0	9.5 at 31/12/2007	+6.5 pts
Sales Financing, Average loans outstanding	€ billion	23.1	22.6	+2.2%

(1) restated on a consistent basis

OVERVIEW

In the first half of 2008 **worldwide sales** for the Renault group rose 4.3% to 55,000 units. This result reflects contrasting performances:

- Sales in the France and Europe Regions* dipped 0.5%. Strong performances in France (+5.7%) and Germany (+14.8%) were not enough to offset the very negative effects of the decline in the Spanish and Italian markets, and to a lesser extent, in the U.K.

- Outside Europe, in the Euromed, Americas and Asia-Africa Regions, sales rose 14.9%. The Renault and Dacia brands grew sales by 23.0% and 2.8% respectively, while sales of Renault Samsung contracted 7.2%. Overseas (outside Europe) sales now account for 34.7% of the Group's total sales, up from 31.6% in the first half of 2007.

Group **revenues** totaled €20,942 million, a 2.3% increase on the first half of 2007, on a consistent basis.

* In this section, the term "Region" refers to the geographical areas in Renault's new organization. A list of the countries in each Region can be found below.

Operating margin was €865 million, or 4.1% of revenues, in the first half of 2008, compared with €722 million and 3.5% in the first half of 2007.

Automobile contributed €598 million to operating margin, or 3.0% of revenues, compared with 2.3% in the first half of 2007. That improvement results from a combination of factors:

- highly negative external effects (exchange rates, commodity prices), amounting to €191 million, highlighting the pressure from the economic environment;
- a negative combined volume/mix/price/ enhancement/incentives impact of €97 million (compared with a negative €192 million in the first half of 2007); we are not yet feeling the full positive effect expected from the renewal of the range, because of conditions in some automobile markets, especially Europe, and the phase-out of Mégane was accompanied by an increase in incentives in Europe;
- the cost-cutting policy, which was a key factor in financial performance with a 469 million euros saving : especially on purchasing (down €335 million excluding commodity price effects), G&A (down €10 million), and warranty expenses (down €124 million).

Sales Financing (RCI Banque) contributed €267 million to operating margin, or 25.3% of revenues (26.8% in the first half of 2007).

Renault booked a profit of €729 million from its share in the net income of associated companies – mainly Nissan and AB Volvo – and reported net income of €1,581 million

The **net financial debt of Automobile** increased €1,384 million to €3,472 million at June 30, 2008, compared with €2,088 million at December 31, 2007. The ratio of net financial debt to Group shareholders' equity stood at 16.0% at end-June 2008, up from 9.5% at end-December 2007.

OUTLOOK

• The product offensive will continue in Europe in the second half of 2008 with the launch of Laguna Coupé and the beginning of the renewal of the Mégane line. Outside of Europe, sales will continue to advance at a strong pace, driven by all of the Group's brands. Overall, the conditions have been set for growth to continue at a rate of over 5% for the full year, barring any additional downturn in European markets.
• Given the results of first half 2008, Renault remains on track to achieve an operating margin of 4.5% for full year 2008. However, worsening economic conditions would make this milestone more difficult to attain.
• In 2009, the growth forecast for the three brands, Renault, Dacia and Renault Samsung, should enable the Group to sell more than 3 million vehicles. Including Lada, our sales objective would be over 3.8 million units.
• The Group is continuing to aim for a 6% operating margin in 2009.

(1) SALES PERFORMANCE

Overview

Automobile

- The Renault Group sold 1,325,500 vehicles worldwide in the first half of 2008, a 4.3% increase on the first half of 2007. The half-year saw the launches of Clio Estate, Grand Modus, New Kangoo Car and Van, and Logan Pick-Up.

- In the France Region, Group sales surged 5.7% in a market that grew 4.6%. Sales in the Region were lifted by the range renewal, part of the product offensive, as well as new tax breaks for engines with a maximum CO_2 emission level of 130 g/km. The Renault brand confirmed its market leadership with 337,300 vehicle registrations, a 6.4% rise. Dacia continued to grow, totaling 21,400 units, up 43.3%.

- In the Europe Region (excluding France), Group sales dipped 4.6% in markets that contracted 3.2%. The Group posted strong growth in Germany (+14.8%), the Netherlands (+18.0%), Belgium (+11.6%), Switzerland (+20.3%), Austria (+14.8%) and Poland (+18.8%) but sales declined in Spain (-22.0%) and Italy (-12.0%) in shrinking markets and in the UK (-12,9%), owing to an unfavorable GBP/EUR exchange rate.

- In the France + Europe Regions, the Renault brand came in third position in the market for passenger cars and light commercial vehicles (cars + LCVs), with a share of 8.56% (up 0.07 points) and 806,000 registrations. The Renault brand continued to lead the field in the LCV market, with a 14.12% share. The Dacia brand grew 34.2% to 51,500 units sold on the success of Logan. In these Regions, seven new products were launched in the first six months of the year: Laguna Estate, Clio Estate, Grand Modus, New Kangoo Car and Van, Koleos and Sandero.

- Outside Europe , sales grew 14.9% to 460,200 units, accounting for 34.72% of the Group's total sales. Sales of the Renault and Dacia brands rose 23.0% and 2.8% respectively, whereas Renault Samsung brand sales fell 7.2%.

  - The Euromed Region posted record sales of 214,000 units in the first half of 2008, a 8.7% increase, mainly on the success of Logan in Russia and strong performances in North Africa.

  - In the Americas Region, in buoyant markets (+12.4%), the Group, mainly represented by the Renault brand, posted sustained 17.5% growth, driven by excellent results in Brazil and Argentina.

  - In the Asia-Africa Region, Group sales advanced by a strong 25.5%, far outpacing the market, which expanded 3.9%. Renault brand sales surged 90.4% to more than 55,500 units, whereas in South Korea, Renault Samsung Motors (RSM) sales totaled 52,500 units, a 7.5% decline attributable to lower-than-expected sales of SM5 and QM5.

Sales Financing

- RCI Banque's average loans outstanding rose 2.2% in the first half of 2008 to €23.1 billion.

AUTOMOBILE

Renault group worldwide sales – Cars + LCVs

Renault group worldwide sales
Cars + LCVs

	H1 2008*	H1 2007*	% change
GROUP	1,325,529	1,270,319	+4.3%

By Region
Cars + LCVs

	H1 2008*	H1 2007*	
France	366,516	346,749	+5.7%
Europe	498,790	523,009	-4.6%
France + Europe	**865,306**	**869,758**	-0.5%
Euromed	213,932	196,848	+8.7%
Americas	136,513	116,230	+17.5%
Asia-Africa	109,778	87,483	+25.5%
Euromed + Americas + Asia-Africa	**460,223**	**400,561**	+14.9%

By brand
Cars + LCVs

	H1 2008*	H1 2007*	% change
Renault	1,144,196	1,100,083	+4.0%
Dacia	127,602	112,365	+13.6%
Renault Samsung	53,731	57,871	-7.2%

By vehicle type

	H1 2008*	H1 2007*	% change
Passenger cars	1,122,313	1,066,891	+5.2%
Light commercial vehicles	203,216	203,428	-0.1%

** Preliminary figures*

In the first half of 2008, in a global economic slowdown that strongly impacted some automobile markets, the Renault group continued on the growth track that began in late 2007. Group sales worldwide totaled 1,325,500 vehicles, an upturn of 4.3%. That overall trend is the result of contrasting regional performances: Group sales fell 4.6% in Europe, with 24,000 fewer units, but rose 5.7% in France and 14.9% in the rest of the world, with an additional 60,000 units.

Renault brand sales increased by 4.0%, with an additional 44,000 units. Dacia brand sales surged 13.6% to 127,600 units. Renault Samsung brand sales contracted 7.2%, with 4,100 units fewer units sold.

France & Europe Regions

France and Europe Regions – Group sales by brand
Cars + LCVs

	H1 2008*	H1 2007*	% change
France			
Renault	345,074	331,820	+4.0%
Dacia	21,442	14,929	+43.6%
GROUP	366,516	346,749	+5.7%
Europe			
Renault	468,742	499,584	-6.2%
Dacia	30,048	23,425	+28.3%
GROUP	498,790	523,009	-4.6%
France + Europe			
Renault	813,816	831,404	-2.1%
Dacia	51,490	38,354	+34.2%
GROUP	865,306	869,758	-0.5%

** Preliminary figures*

In a mature and fiercely competitive passenger car and light commercial vehicle market that contracted by 2.1% or 202,000 vehicles on the first half of 2007, Renault group registrations rose 0.3% to around 2,700 units. The Group nevertheless increased its market share by 0.22 points to 9.10%.
National market trends varied. In France, Group registrations rose 8.1% in a market that expanded 4.6%. In buoyant markets, the Group posted significant sales growth in Germany (up 14.8%), the Netherlands (up 18.0%), Belgium (up 11.6%), Switzerland (up 20.3%), Austria (up 14.8%) and Poland (up 18.8%). In the deeply depressed Spanish market (down 19.0%), where Renault is maintaining a selective commercial policy in an intense, costly competitive environment, sales contracted 22.0%. In Italy, sales declined by 12%. In the U.K., owing to the unfavorable GBP/EUR exchange rate, Renault registrations dropped 12.9% in a market that contracted 1.4%.

> Renault brand

With more than 806,000 vehicles registered (down 1.3%) in the first half of 2008, the Renault brand ranked third in the passenger car and light commercial vehicle market, with an 8.6% market share, up 0.07 points on the first half of 2007. Renault was the No. 4 brand in the passenger car market and No. 1 in the LCV market.

By country:

Within the France + Europe Regions, the situation varied between countries. In **France,** Renault brand registrations increased 6.4%. Renault increased its share of the car + LCV market by 0.42 points to 24.44%, consolidating its market lead. Twingo (Twingo I + New Twingo sold since mid-June 2007) was again the leader of the segment with 35,600 units sold, up 37.60%. A total of 68,000 New Twingos have already been sold in France. Clio (including Clio Campus, Clio III and Clio Estate, which was launched at the beginning of the year) ranked second in its segment with robust sales of Clio Estate (12,000 units since it was launched in January 2008). Modus and Grand Modus (launched in January 2008 in France), as well as Kangoo Car (20,000 units), also contributed to sales growth. Laguna (Laguna II + New Laguna) sold more than 22,000 units and led its segment in France with a 20% share.

In the Europe Region, Renault was the No. 1 brand in **Portugal** (12.8% market share) and **Slovenia** (16.3%) and No. 2 in **Croatia** (9.7%).

In **Germany**, where the market expanded by 3.9%, the Renault brand outperformed the market with growth of 13.2%.

Renault also recorded positive results in **the Netherlands** (up 11.2%), **Belgium** and **Luxembourg** (up 9.2%), **Switzerland** (up 17.3%), **Austria** (up 14.8%) and **Poland** (up 21.0%).

By model – passenger cars

The passenger car market in the France and Europe Regions totaled 8,273,000 vehicles, down 2% on the first half of 2007. The Renault brand took 7.80% of the market.

Performances by model:

- In the *city car segment (A segment)*, **New Twingo** is the first restyled vehicle under Renault Commitment 2009. New Twingo is manufactured in Novo Mesto, Renault's Slovenian plant. New Twingo targets a younger, more international customer base than the earlier model. New Twingo has been a hit and is now the standard-setter in the city car segment, with more than 128,600 new registrations since it was launched. Combined with Twingo I, New Twingo leads its segment in France, with a 30.80% share of the market (up 0.3 points). A total of 72,600 Twingos (Twingo/New Twingo) were registered in the first half of 2008. From October onwards, new customized options and limited editions will be offered.

- With its twin product offering – **Modus and Clio/Thalia** – Renault had a 10.7% share of the *small car segment (B segment),* a 0.30 point improvement on the first half of 2007.

In January 2008, Renault enhanced its offering in the B segment by launching **New Modus** and **Grand Modus** (16 cm longer than Modus). The launch of Grand Modus is designed to meet customer demand for a roomier trunk and is giving Modus sales a significant boost. **Modus** (**Grand Modus and Modus**) registrations surged 32.6% on the first half of 2007, with 43,500 units, and took 12.6% of the mini-MPV segment.

Clio Estate premiered at the Frankfurt Motor Show in 2007 prior to its market launch in January 2008. A conquest vehicle under Renault Commitment 2009, this station wagon, manufactured in the Oyak Renault plant in Turkey, gives Renault an opportunity to broaden its customer base in the B segment. A total of 26,400 **Clio Estates** have been sold since the model was launched. **Clio (**Clio/Clio III) is third in the B segment with a 6.5% share. Clio Estate rounds out the Clio range, which consists of Clio III Hatch Sedan, manufactured in Flins (France), in Bursa (Turkey) since January 2006 and in Valladolid (Spain) since October 2006, and Clio II, renamed Clio Campus. Now the entry-level vehicle in the Renault offering, Clio Campus still generates 16.31% of Clio sales.

With Twingo II, Clio Estate, Modus and Grand Modus, Renault has beefed up its range in the A and B segments. Registrations in the segment totaled 325,971 units, a 10.85% improvement on the first half of 2007.

Thalia, the sedan version of Clio, contributed to Renault’s sales performance in Europe in the B segment with almost 3,400 units sold.

After 10 years on the market, the spacious, multi-purpose **Kangoo** has been a real success, selling more than 2,200,000 units. **New Kangoo Car**, released in January 2008, was an instant success. With a 14.40% share (versus 11.20% in the first half of 2007), **Kangoo Car (Kangoo/ Kangoo II)** is No. 1 in the *passenger-carrying van segment.*

In the run-up to its renewal in the last quarter**, Mégane II**'s sales declined by 25.5% in the first half of 2008. Mégane (Mégane/Mégane II) held 7.80% of the *C segment* (10.30% in the first half of 2007). Mégane leads its segment in Slovenia (14.70%) and Portugal (14.10%). In the first half of 2008, in a segment that fell by 2.4%, around 200,000 Mégane (I and II) were sold in the France + Europe Regions. Renault is using the Mégane range to debut its first E85 bioethanol engine in Europe. This new engine has been offered in France on Mégane Hatch Sedan and Mégane Estate since late June 2007. Also in this segment, sales of Scénic II were down 27.9% to 106,300 units, but Scénic is still the MPV leader. The model that will replace Mégane will be unveiled at the Paris Motor Show in October and released on the market in November.

In the *upper midrange D segment,* which contracted 2.3%, 60,400 **Lagunas** (Laguna II/New Laguna) were registered in the first half of 2008. In France, Laguna has been way out in front of the D segment since its release, taking a 20% share. The model also made an impressive debut in Germany: registrations in the first half of 2008 were equal to 69.5% of Laguna volumes (I+II) in 2007. Laguna Estate, released in January, was voted Most Beautiful Car of the Year and accounted for more than one-third of sales in the Laguna family. Renault launched Laguna GT in April in France and in May and June in the rest of Europe. Fitted with the new Active Drive four-wheel drive chassis system, Laguna GT has received a warm welcome from customers and the sales network. Laguna Coupé, revealed at the Monaco Grand Prix, will go on sale in the final quarter of 2008.

In the *MPV S segment (or Large MPV segment*), which shrank by a steep 24.1%, **Espace IV**'s share of the segment dropped 0.9 points to 12.90%, putting it in third place. Espace led the segment in France (34.5% share), and was No. 2 in the Netherlands (20.2%), Slovenia (11.7%), and the Czech Republic (17.3%).

Koleos, the first 4x4 *cross-over* in Renault's range, was launched on June 12 in France, taking Renault into this segment.

By model– light commercial vehicles

The light commercial vehicle market in the France and Europe Regions totaled 1,145,000 vehicles, down 2.5% on the first half of 2007. Despite a 2.9% dip in LCV registrations in the first half of 2008, the Renault brand took 14.12% of the market (down 0.1 points) and retained its leadership for the eleventh year running. This performance is especially important because the LCV range is one of the most profitable components of Renault's offering.

Renault sales were up substantially in the Netherlands (up 27.9%), Germany (up 11.0%), France (up 7.4%), Poland (up 6.7%), and in Central Europe (Czech Republic (up 26.3%), Hungary (up 17.5%), Slovakia (up 42.4%) and Slovenia (up 10.9%)).

In the *small van segment*, **New Kangoo and Kangoo Express** sold a combined total of 48,500 units, putting Kangoo in first place in the France and Europe Regions, with a 17.1% share of the segment, down 1 point on the first half of 2007.

In the *van segment*, Renault had a market share of 12.7%, down 0.6 points. In this segment, which contracted by 0.3%, registrations of **Trafic** fell 0.6% whereas **Master** remained stable at 37,500 units.

> **<u>Dacia brand</u>**

Dacia continued to grow, with 51,500 vehicles registered, a 34.1% increase on the first half of 2007. With 210,000 Logans sold since its European launch in 2004, Dacia has established itself successfully in the France and Europe Regions. In the first half of 2008, Logan sales rose by 31.9% on the first half of 2007 to more than 12,200 units, of which more than 6,400 in France. In 2007, the Logan range was enhanced with a station wagon version - Logan MCV – which already accounted for 80.5% of the Logan family sales mix at end-June 2008.

The latest model in the Entry range**, Sandero**, released in South America at the beginning of 2008, started selling in Romania, Germany and Austria on June 20, and in France, Italy, the Netherlands, Bulgaria, Turkey and Belgium on June 27. The fifth body to be developed on the B0 platform, Sandero opens up the compact hatchback segment for Dacia.

Euromed Region

Euromed Region – Group sales by brand
Cars + LCVs

	H1 2008*	H1 2007*	% change
Renault	139,939	124,641	+12.3%
Dacia	73,993	72,207	+2.5%
Renault Samsung	0	0	
GROUP	**213,932**	**196,848**	+8.7%

** Preliminary figures*

The automobile market in the Euromed Region grew by 28.4% in the first half of 2008, compared with the first half of 2007. Group sales grew by 8.7% to a record 214,000 units, representing 8.18% of the market and 16.1% of the Renault group's worldwide sales.

> Renault brand

The Renault brand grew by a further 12.3%, with almost 140,000 units sold, or 65.4% of the Group's sales in the Region.

In **Russia**, where the fast-growing market expanded by 32.3%, the brand's sales surged by 25.3% in the first half of 2008, on the continuing success of the Logan, which is sold under the Renault brand. Logan sold 41,100 units in Russia, accounting for 73% of the Group's sales in that country, which makes Russia the biggest market for the model after Romania. Logan has been assembled in the Avtoframos plant in Moscow since April 2005 and marketed locally since September of the same year. The brand's success is also driven by sales of Mégane, up 21.7% on the first half of 2007.

On February 29, Renault showed its determination to go even further on the Russian market by signing several strategic agreements with AvtoVAZ, Russia's No. 1 car manufacturer and owner of the Lada brand. The agreements relate to boosting AvtoVAZ's growth, renewing and extending the range of vehicles, developing the Lada brand and transfers of technology. The Renault group began consolidating Lada sales on March 1, 2008. Between March and June 2008, the Lada brand sold 229,800 units in Russia and 39,900 units in Ukraine.

In **Turkey**, where the car market grew 18.2% compared with the first half of 2007, sales rose 14.0% and Renault remained No. 1 in the car market, with a 16.19% share, down 0.6 points on the first half of 2007.

In **Romania**, where the market is becoming increasingly competitive, Renault sales fell 16.6% to 12,600 units. The Renault brand took 7.59% of the national market. The scrap-car bonus (REMAT) started with a two-month delay compared with 2007 and the macroeconomic environment (high inflation and a much less favorable EUR/RON exchange rate) penalized the lower-end segments. Sales of Clio slumped by 72.5%. Sales of Mégane prior to the release of its replacement vehicle contracted by 25.5% to 1,300 units.

In **Morocco**, Renault confirmed its leadership, with a 16.03% share of a market that expanded by 30.6%. In the first half of 2008, sales of the Renault brand rose 15.72%, boosted by the performance of Kangoo (up 30.0%) and Clio (Clio/Clio III), whose sales rose 5.1%.
With 6,400 units sold in the first half of 2008, Kangoo is now the second-biggest selling model in Morocco after Logan. The Group's business is set to expand with the agreement between the Alliance and the Kingdom of Morocco to set up an industrial complex in the Tangiers region. The plant will have an installed capacity of 400,000 units annually, with initial operational capacity of 200,000 units p.a. from 2010.

In **Algeria**, in a buoyant market that grew by 37.8%, Renault sold a record number of vehicles, almost 5,000 units, a rise of 39.4%.

> **Dacia brand**

Dacia's sales in the Euromed Region increased 2.5% on the first half of 2007. With 74,000 registrations, Dacia holds 2.84% of the market in the Region.

In **Romania**, Dacia sales dropped 10.7% to 46,000 units. Dacia continued to lead the field, with a 27.7% share of the market, 20 points ahead of its nearest rival, and almost 45,000 Logans sold, down 12.5% on the first half of 2007. Logan accounted for 76.83% of the Group's registrations (cars + LCVs) in Romania. The Logan range was extended and the Pitesti plant now manufactures five models (Logan, Logan MCV, Logan Van, Logan Pick-Up and the brand-new Sandero). The sales mix breaks down as 67.5% Logan, 20.6% Logan MCV, 7.1% Logan Van, and 4.8% Logan Pick-Up.

In **Morocco**, Logan has been assembled at the Somaca plant in Casablanca since July 2005 using CKD parts shipped mainly from Romania. With this local facility and almost 8,000 Logans sold in the first half of 2008 (up 26.8% on the first half of 2007), Dacia took 12.6% of the market and ranked second, just behind the Renault brand. Logan is still the top-selling vehicle across all categories in the Moroccan market. In 2009, the Somaca plant will start producing Sandero under the Dacia badge.

In North Africa as a whole, Renault and Dacia sold 31,818 and 14,815 units respectively, a combined increase of 21.10 % on the first half of 2007.

Americas Region

Americas Region - Group sales by brand
Cars + LCVs

	H1 2008*	H1 2007*	% change
Renault	134,981	114,908	+17.5%
Dacia	360	275	+30.9%
Renault Samsung	1,172	1,047	+11.9%
GROUP	**136,513**	**116,230**	+17.5%

** Preliminary figures*

The automobile market in the Americas Region expanded 12.4% on the first half of 2007. The Group's sales in the Region, powered mainly by Brazil and Argentina, posted a strong 17.5% increase to 137,000 units. Group sales in the Region accounted for 10.3% of Renault's worldwide sales.

A full 98.9% of the Group's sales in the Americas Region came from the Renault brand, which posted a 17.5% rise, taking market share to 4.89% in the first half of 2008, up 0.21% on the first half of 2007.

In **Brazil**, where the market grew 29.8%, Renault group sales jumped 91.8% on the first half of 2007 to reach a record 58,600 units. The Group improved its market share by 1.42 points to 4.39%. Logan made its successful debut on the Brazilian market with bioethanol engines. A total of 19,351 Logans were sold in the first half of 2008. At the beginning of 2008, the Curitiba site also started manufacturing Sandero (under the Renault brand). A total 18,500 units have been sold since February 2008. Logan and Sandero together generated 64.5% of Renault do Brasil's sales. The LCV offering, consisting of Kangoo and Master, also contributed to Renault's impressive performance, with sales up by 124.8% and 20.8% respectively in the first half of 2008.

In **Argentina**, the automobile market continued to grow, expanding by 12.7% in the first half of 2008. Group sales rose by 7.7%. With 40,000 units sold, Renault took 12.52% of the market, down 0.57 points. The release of Logan in June 2007 (under the Renault brand) and Sandero in January 2008, consolidated the brand's presence in the Argentine market, with 3,200 and 2,700 units sold respectively. LCVs also turned in strong performances: sales were up 11.5% for Kangoo and 66.8% for Master on first-half 2007.

In **Colombia**, Renault sales dropped by 24.5% in a market that contracted by 5.8%. With 14,400 vehicles sold, Renault lost 3.58 points of market share on first-half 2007 (14.5% of market share), but consolidated its position as No. 2 brand. Logan dipped 5.6%, but the range will be enhanced in late 2008 with Sandero, manufactured at the Sofasa plant in Medellin, under the Renault badge.

In **Mexico**, where the market has contracted by 1.9% since opening up to imports of used vehicles that compete fiercely with vehicles priced under $15,000, Renault sales fell by 8.5% to 8,000 units.

In **Venezuela**, Group sales declined 40.0% to 4,400 units due to the introduction of import quotas. Sales of Logan, down 53.4% to 2,600 units, accounted for 39.4% of Renault's sales.

Asia-Africa Region

Asia-Africa Region - Group sales by brand
Cars + LCVs

	H1 2008*	H1 2007*	% change
Renault	55,460	29,130	+90.4%
Dacia	1,759	1,529	+15.0%
Renault Samsung	52,559	56,824	-7.5%
GROUP	**109,778**	**87,483**	+25.5%

** Preliminary figures*

In the Asia-Africa Region, Group sales expanded by a strong 25.5% in a market that grew 3.9% on the first half of 2007. With almost 110,000 units sold, the Group took 0.93% of the market, up 0.16 points. Sales in the Asia-Africa Region accounted for 8.3% of Renault's worldwide sales.

> Renault brand

The Renault brand grew sales by a hefty 90.4% to 55,500 units.

In **India**, where the market grew 12.4% in the first half, the Renault brand reported a 146.1% rise in Logan sales to 12,700 units. Manufactured in the Nashik plant and on the market for over a year, Logan is ranked among the Top 3 in its segment. Renault is pursuing its development in India by building, through the Alliance, a new plant in Chennai, which is scheduled to come on line in 2010. The site will have a capacity of 400,000 vehicles annually, manufactured for both Renault and Nissan and intended for both the local market and export markets. Renault plans to produce several models on the B0 platform, and on other platforms. Renault announced that the car code-named ULC, with an entry-level price of $2,500, will be manufactured at a purpose-built plant in Chakan (Maharashtra State), owned 50% by Bajaj Auto, 25% by Renault and 25% by Nissan.

In **South Africa** (including Namibia), sales dropped 56.4% on the first half of 2007. This can be chiefly attributed to the depreciation of the rand against the euro, which prompted the Group to tighten commercial policy in order to maintain profitability, since it does not have a local manufacturing facility. Starting in 2009, Renault will use Nissan's plant in Rosslyn to manufacture Sandero under the Renault badge.

In **Iran**, despite start-up delays owing to disrupted supplies, Tondar 90 (the local name for Logan) sold 23,700 units. Iran is the leading market for the Renault brand in the Region.

> **<u>Renault Samsung brand</u>**

Sales of Renault Samsung Motors in **South Korea,** where the brand generated 4.1% of worldwide Group sales, fell 7.5% to 53,700 units in the first half of 2008.

Renault Samsung's share of the South Korean passenger car market was 9.56%, down 1.53 points:

- Designed by Renault, developed by Nissan and manufactured by RSM at its Busan plant, the Group's first cross-over vehicle, QM5 was launched right at the end of 2007. Despite a high rate of customer satisfaction (QM5 scored highest in the Quality Excellence Index survey conducted by the Korean Standards Association), sales of QM5 were disappointing (6,100 units sold, representing a 0.9% share), due to a price positioning considered high in Korea in the extremely competitive SUV segment. In the second half, the launch of the petrol version ("QM5 City") and the manual transmission ("QM5 Sporty") will give RSM an opportunity to make the QM5 offering more competitive, which should boost the model's share of the segment.

  Since March, more than half of production has been exported to Europe, where the model has been sold as Koleos since June.

- SM7 sales expanded 18.5% to 8,800 units in the first half of 2008. The Phase 2 vehicle - SM7 "New Art", launched in January – was very well received and enabled SM7 to fend off the fierce competition in this segment, where two new models were released (Hyundai Genesis and the new Ssangyong Chairman) and that is targeted by imported brands that are gaining market share.

- SM5 sold 27,600 units, a 19.7% decrease on the first half of 2007. Renault Samsung had a 21.1% share of the mid-segment, which enabled it to consolidate its position as the main rival to Hyundai, the national brand, in this segment.

- SM3 sales in the first half of 2008 fell 33.3% to 10,100 units of this model, which has been on the market for six years.

At end-June 2008, almost 42,900 vehicles were exported by Renault Samsung Motors, mainly to be sold by Nissan and Renault under their brands within the framework of Alliance agreements.

International rollout of the Entry range

LOGAN SALES (UNITS)	H1 2008*	H1 2007*	Since Sept. 2004
Dacia brand			
France	21,319	14,929	82,592
Europe	29,192	23,365	127,201
Euromed	72,952	72,207	477,333
- o/w Romania	44,876	51,312	351,261
- o/w Morocco	7,941	6,265	35,801
- o/w Algeria	6,875	5,563	27,344
Americas	369	272	1,452
Asia-Africa	1,754	1,529	9,246
Total Logan under the Dacia brand	**125,586**	**112,302**	**697,824**
Renault brand			
Euromed	41,074	31,031	165,298
- o/w Russia	41,074	31,031	165,298
Americas	30,624	10,900	87,759
- o/w Venezuela	2,526	5,421	20,871
- o/w Colombia	3,985	4,221	22,548
Asia-Africa	36,754	5,302	65,186
- o/w India	12,715		30,485
- o/w Iran	23,728		34,385
Total Logan under the Renault brand	**108,452**	**47,233**	**318,243**
TOTAL LOGAN	**234,038**	**159,535**	**1,016,067**

** Preliminary figures*

Production

The site in Pitesti, Romania, which comprises a vehicle production facility, a powertrain production facility and the International Logistic Network (ILN) platform, is the pilot site for Logan. The plant manufactures the five models in the Entry range (Logan, Logan MCV, Logan Van, Logan Pick-Up and Sandero). Since Dacia Logan was launched in 2004, the Pitesti plant has doubled its capacity. In 2009, maximum output will be 400,000 vehicles annually. The Pitesti plant supplies all the countries in the France and Europe Regions, as well as Turkey, Algeria, Ukraine, the Middle East and central Africa.

In 2005, three other sites started manufacturing Logan Sedan: Moscow in Russia (April 2005), Casablanca in Morocco (June 2005) and Envigado in Colombia (July 2005).

To support Logan's sales growth, the Group is gradually boosting production capacity. At the Envigado site in Colombia, capacity was raised from an annual 45,000 to 70,000 units in August 2006. In Russia, the Group increased capacity from 60,000 to 80,000 units a year in June 2007. In the light of domestic demand and the potential of the Russian market, in February 2007 the Group decided to further extend the capacity of the Avtoframos plant to 160,000 units by mid-2009 in order to manufacture new models of the Logan range.

2007 signaled a new stage with the start-up of Logan production in Brazil, with capacity of 110,000 units (the pilot plant for Sandero), in India (50,000 units), where Renault is manufacturing a right-hand-drive version, and in Iran (300,000 units). Logan is now manufactured at seven sites.

To fulfill Renault Commitment 2009, Renault also plans to utilize production capacity at plants owned by Nissan, its Alliance partner, in South Africa and Indonesia, to manufacture Logan. In India, the Chennai plant, which is scheduled to start production in 2010 will manufacture several models on the Logan platform. In Morocco, the industrial complex currently being built in Tangiers will also make vehicles based on the Logan platform (capacity of 200,000 units p.a. by end-2010, and ultimately 400,000 units p.a.).

Sales and marketing

In the first half of 2008 a total of 257,000 Entry range (Logan + Sandero) units were sold, which is a 60.9% increase on the first half of 2007.
Logan is now sold in 64 markets, under the Dacia brand in 49 and under the Renault brand in 15.
Logan has been a hit in all the countries where it has been released, including in the France and Europe Regions. Logan is a way for the Group to conquer new markets in the Euromed, Americas and Asia-Africa Regions, and build strong positions, especially in the countries where Logan is manufactured.
In the Euromed Region, 114,000 Logan units (up 10.4% on the first half of 2007) and more than 1,000 Sanderos were sold in the first half.
The Americas Region accounted for 20.3% of Entry range sales, an increase of 367% on the first half of 2007, attributable to the strong performance of Logan (31,000 units) since it was launched in Brazil and Argentina, and to the success of Sandero (21,200 units) since it was released in South America at the beginning of 2008.
Logan sales in the France and Europe Regions rose 31.9% to 50,500 units. In France, on the strength of Logan, the Dacia brand was ranked among the Top 10 brands in 2008.
In Asia-Africa, Logan sold 38,500 units, after Logan was released in India and Iran.
The top-ten countries for Logan sales are Romania, Russia, France, India, Germany, Brazil, Morocco, Iran, Ukraine and Algeria.

Expanding the range

A new stage in the Entry program, Sandero has the same ambition: to win new customers all over the world, in high-growth markets in priority, but also in mature markets. Launched at the beginning of 2008 in South America and mid-2008 in Europe, Sandero will continue to be rolled out: production in late 2008 under the Renault brand in Colombia (Sofasa plant in Medellin), then in 2009 under the Dacia brand in Morocco (Somaca plant in Casablanca) and under the Renault brand in South Africa (Nissan plant in Rosslyn) and Russia (Avtoframos plant in Moscow).

The rollout of the range will continue with the launch of a cross-over vehicle. The Entry program will comprise six vehicles by the end of Renault Commitment 2009.

SALES FINANCING

Proportion of new vehicle registrations financed

In the first half of 2008, RCI Banque financed 31.6% of new Renault, Nissan and Dacia registrations in the **France and Europe Regions** (down from 33.0% in the first half of 2007). RCI Banque financed a smaller proportion of Renault registrations (34.0%, down from 35.3% in the first half of 2007) but a stable proportion of Nissan registrations (23.1% versus 23.2% in the first half of 2007).

RCI Banque’s share of registrations decreased in the **Americas Region** (15.7% versus 27.1% in the first half of 2007).

RCI Banque’s share rose to 32.7% in South Korea, RCI’s only outlet in the **Asia-Africa Region**, from 28.1% in the first half of 2007.

RCI Banque’s performance in the **Euromed Region** (Romania and now Morocco – a local subsidiary consolidated since April 2008) slipped to 30.3% (from 32.2% in the first half of 2007).

New financing contracts and average loans outstanding

RCI Banque generated €4.8 billion in new financing contracts excluding “card” business and personal loans in the first half of 2008 (stable on the first half of 2007), with 464,585 new contracts (compared with 472,541 in the first half of 2007, a slight drop of 1.7%).

In the first half of 2008, RCI Banque’s average loans outstanding increased 2.2% to €23.1 billion (on a consistent basis).

International growth

In the first half of 2008, RCI Banque’s financing business went into operation in the Nordic countries. It started business on January 1, 2008 in Denmark, Sweden, Finland and Norway, with 100% network financing and commercial agreements for customer business.

At the end of January 2008, RCI Banque opened a financing business in Ukraine through a commercial agreement with a local bank, Index Bank, which is a subsidiary of Crédit Agricole group.

RCI Banque also strengthened its presence in the Baltic States, by starting up a network financing business in April 2008.

RCI Banque established a presence in Serbia-Bosnia by signing a commercial agreement with Unicredit and setting up a legal entity in Bosnia.

SALES AND PRODUCTION STATISTICS

TOTAL INDUSTRY VOLUME – REGISTRATIONS (IN UNITS)

Main Renault group markets
Cars + LCVs

	H1 2008*	H1 2007*	% change
France Region	**1,380,421**	**1,319,357**	+4.6%
Europe Region	**8,037,838**	**8,300,890**	-3.2%
o/w:			
Germany	1,750,088	1,684,596	+3.9%
Italy	1,386,362	1,542,257	-10.1%
UK	1,422,251	1,442,490	-1.4%
Spain + Canaries	807,855	997,922	-19.0%
Belgium + Luxembourg	402,495	379,450	+6.1%
Poland	198,587	174,305	+13.9%
REGIONS FRANCE + EUROPE	**9,418,259**	**9,620,247**	-2.1%
Euromed Region	**2,607,200**	**2,030,565**	+28.4%
o/w:			
Romania	165,671	163,539	+1.3%
Russia	1,499,820	1,133,545	+32.3%
Turkey	263,050	233,169	+12.8%
Algeria	137,281	99,633	+37.8%
Morocco	62,892	48,163	+30.6%
Americas Region	**2,793,431**	**2,485,280**	+12.4%
o/w:			
Mexico	507,532	517,607	-1.9%
Colombia	99,538	105,647	-5.8%
Brazil	1,333,886	1,027,736	+29.8%
Argentina	318,427	282,622	+12.7%
Asia-Africa Region	**11,755,177**	**11,315,351**	+3.9%
o/w:			
South Africa and Namibia	262,567	293,546	-10.6%
South Korea	644,285	617,347	+4.4%
EUROMED + AMERICAS + ASIA-AFRICA REGIONS**	**17,155,808**	**15,831,196**	+8.4%

** Preliminary figures*
*** Excl. North America*

RENAULT GROUP - REGISTRATIONS (REG’S) AND MARKET SHARE (MKT SH.)

Sales performance in main markets
Cars + LCVs

	H1 2008*		H1 2007*	
	Reg’s (in units)	**Mkt Sh. (%)**	**Reg’s (in units)**	**Mkt Sh. (%)**
France Region	**358,723**	25.99	**331,842**	25.15
Europe Region	**498,744**	**6.20**	**522,964**	**6.30**
o/w:				
Germany	88,142	5.04	76,751	4.56
Italy	71,576	5.16	81,382	5.28
UK	70,782	4.98	81,308	5.64
Spain + Canaries	82,461	10.21	105,762	10.60
Belgium + Luxembourg	41,265	10.25	36,976	9.74
Poland	15,129	7.62	12,731	7.30
REGIONS FRANCE + EUROPE	**857,467**	**9.10**	**854,806**	**8.89**
Euromed Region	**213,932**	**8.18**	**196,848**	**9.62**
o/w:				
Romania	58,404	35.25	66,389	40.60
Russia	56,590	3.77	45,169	3.98
Turkey	39,344	14.96	36,115	15.49
Algeria	24,315	17.71	18,077	18.14
Morocco	18,023	28.66	14,979	31.10
Americas Region	**136,513**	**4.89**	**116,230**	**4.68**
o/w:				
Mexico	8,002	1.58	8,745	1.69
Colombia	14,425	14.49	19,096	18.08
Brazil	58,616	4.39	30,558	2.97
Argentina	39,871	12.52	37,012	13.10
Asia-Africa Region	**109,778**	**0.93**	**87,483**	**0.77**
o/w:				
South Africa and Namibia	2,192	0.83	5,025	1.71
South Korea	52,559	8.16	56,824	9.20
EUROMED + AMERICAS + ASIA-AFRICA REGIONS**	**460,223**	***14.00***	**400,561**	***15.07***

** Preliminary figures*
*** Excl. North America*

RENAULT GROUP – REGISTRATIONS IN FRANCE + EUROPE REGIONS BY MODEL (IN UNITS)

Cars + LCVs

	H1 2008*	**H1 2007***	**% change**
Twingo / Twingo II	**74,416**	36,514	103.8%
Clio / Clio III	**226,628**	240,354	-5.7%
Thalia	**3,392**	3,691	-8.1%
Sandero	**542**		+++
Modus	**43,768**	34,309	27.5%
Logan	**50,680**	38,280	32.4%
Mégane / Mégane II	**207,444**	276,367	-24.9%
Koleos	**3,617**		+++
Laguna	**60,663**	35,914	68.9%
Vel Satis	**1,112**	1,839	-39.5%
Espace / Espace IV	**15,188**	21,413	-29.1%
Kangoo / Kangoo II	**79,740**	73,605	8.3%
Trafic / Trafic II	**43,165**	47,556	-9.2%
Master / Master II	**39,565**	40,387	-2.0%
Mascott** / RWD Master	**4,279**	3,745	14.3%
Maxity**	**2,697**	546	394.0%
Other	**571**	285	100%
Registrations in France + Europe	**857,467**	**854,805**	**0.3%**

RENAULT GROUP – REGISTRATIONS IN EUROMED, AMERICAS and ASIA-AFRICA REGIONS

BY MODEL (IN UNITS)

Cars + LCVs

	H1 2008*	**H1 2007***	**% change**
Twingo / Twingo II	**5,184**	6,800	-23.8%
Clio / Clio III	**41,423**	49,737	-16.7%
Thalia / Symbol	**39,230**	46,373	-15.4%
Sandero	**22,251**	0	+++
Modus	**117**	959	-87.8%
Logan	**183,707**	121,241	51.5%
Mégane / Mégane II	**62,841**	71,453	-12.0%
Laguna / Laguna III	**3,297**	2,125	55.2%
Vel Satis	**14**	31	-54.8%
Espace / Espace IV	**40**	84	-52.3%
SM3	**11,174**	16,011	-30.2%
SM5	**27,656**	34,430	-19.7%
SM7	**8,806**	7,430	18.5%
QM5	**6,095**	0	+++
Pick-up 1300	**0**	0	
Kangoo / Kangoo II	**36,698**	35,157	4.4%
Trafic / Trafic II	**2,321**	1,793	29.5%
Master / Master II	**9,024**	6,749	33.7%
Mascott** / RWD Master	**232**	143	62.2%
Maxity**	**90**	13	592.3%
Other	**23**	32	-28.1%
Registrations in Euromed + Americas + Asia-Africa	**460,223**	**400,561**	**14.9%**

** Preliminary figures*

*** Mascott and Maxity are distributed by Renault Trucks, a subsidiary of AB Volvo.*

RENAULT GROUP - SALES PERFORMANCE OF MODELS BY SEGMENT
IN FRANCE + EUROPE* REGIONS

			Renault's share			**Rank**
	Segment	**% change segment 2008 / 2007**	**2008**	**2007**	**Change (pt) 2008 / 2007**	**2008**
Passenger cars						
Twingo / Twingo II	A	17.3%	10.0%	5.9%	4.2	3
Clio / Clio III	B	-4.4%	8.6%	8.8%	-0.1	3
Thalia	B	-4.4%	0.1%	0.1%	0.0	34
Modus	B	-4.4%	1.8%	1.3%	0.5	16
Logan	B	-4.4%	2.1%	1.5%	0.6	14
Sandero	B	-4.4%	0.0%	0.0%		39
Mégane / Mégane II	C	-2.4%	7.8%	10.3%	-2.4	5
Laguna	D	-2.3%	5.0%	2.9%	2.1	7
Koleos	D OR[1]	0.0%	1.2%	0.0%		18
Vel Satis	E1	-15.6%	0.4%	0.6%	-0.2	21
Espace / Espace IV	MPV	-24.1%	12.9%	13.8%	-0.9	3
Kangoo / Kangoo II	Passenger-carrying van	7.3%	14.4%	11.1%	3.2	1
Trafic / Trafic II	Passenger-carrying van	7.3%	3.6%	4.4%	-0.7	10
Master / Master II	Passenger-carrying van	7.3%	0.9%	1.3%	-0.4	18

[1] **OR: Off-road vehicles**

** Preliminary figures*

<u>Light commercial vehicles</u>

<u>Car-derived vans:</u>

Twingo		-6.7%	1.2%	0.2%	+1.0	19
Clio		-6.7%	14.8%	14.5 %	+0.3	1
Modus		-6.7%	0.2%	0.9%	-0.7	47
Mégane / Mégane II		-6.7%	5.0%	5.0%	+0.0	7
<u>Small vans:</u>						
Kangoo / Kangoo II		0.4%	17.1%	18.1 %	-1.0	1
<u>Vans:</u>						
Trafic / Trafic II		-0.3%	6.0%	6.5%	-0.6	7
Master / Master II		-0.3%	6.0%	6.1%	-0.1	6
Mascott / RWD Master		-0.3%	0.7%	0.6%	+0.1	22

Renault Group – Worldwide production by model and by segment (1)

Cars + LCVs	H1 2008*	H1 2007*	% change
Logan	276,639	184,510	50%
Twingo / Twingo II	77,876	56,142	39%
Clio	62,778	100,972	-38%
Clio III	204,082	193,816	5%
Thalia	56,238	62,201	-10%
Modus	40,500	33,404	21%
Mégane / Mégane II	251,467	346,470	-27%
SM3	35,228	42,048	-16%
Laguna II	0	46,860	
Laguna III	57,394	509	
SM5	26,864	37,710	-29%
SM7	8,379	7,909	6%
Espace IV	13,980	22,260	-37%
Vel Satis	1,167	1,739	-33%
Kangoo	136,837	117,835	16%
Trafic II (2)	-	-	
Master II	62,728	61,792	2%
Master III	55,676		
Mascott	5,781	997	
Pick-up 1300	-	-	
Koleos	30,155	-	
Group worldwide production	**1,403,769**	**1,317,174**	

(1) Production data concern the number of vehicles leaving the production line.
(2) New Trafic production at the General Motors Europe in Luton (UK) and the Nissan plant in Barcelona (Spain) was not recorded as Renault production.
**Preliminary figures*

Renault Group's New Geographical Organization – Countries in each Region

Americas	Asia & Africa	Euromed	Europe *(excl. France)*	France
NORTHERN LATIN AMERICA Colombia Costa Rica Cuba Ecuador Honduras Mexico Nicaragua Panama El Salvador Venezuela Dominican Republic Guadeloupe French Guiana Martinique	**ASIA-PACIFIC** Australia Indonesia Japan Malaysia New Caledonia New Zealand Singapore Tahiti Thailand	**EUROPE ORIENTALE** Bulgaria Moldova Romania	Austria Germany Belgium-Lux. Bosnia Cyprus Croatia Denmark Spain Finland Greece Hungary Ireland Iceland Italy Kosovo Macedonia Malta Montenegro Norway Baltic States Netherlands Poland Portugal Czech Republic UK Serbia Slovakia Slovenia Sweden Switzerland	Metropolitan France
	INDIA	**RUSSIA / CIS** Armenia Belarus Georgia Kazakhstan Russia Ukraine …		
SOUTHERN LATIN AMERICA Argentina Brazil Bolivia Chile Paraguay Peru Uruguay	**MIDDLE EAST & French-speaking Africa** Saudi Arabia Egypt Jordan Lebanon Libya Pakistan Gulf States Syria + *French-speaking African countries*	**TURKEY** Turkey Turkish Cyprus …		
	AFRICA & INDIAN OCEAN South Africa + *sub-Saharan African countries* Indian Ocean Islands	**NORTH AFRICA** Algeria Morocco Tunisia		
	KOREA			
	IRAN			
	CHINA Hong Kong Taiwan			
	ISRAEL			

(2) COMMENTS ON THE FINANCIAL RESULTS

Overview

- The Group's consolidated revenues totaled €20,942 million, up 2.3% on the first half of 2007 on a consistent basis.
- Operating margin was €865 million, or 4.1% of revenues, compared with €722 million, or 3.5%, in the first half of 2007.
- Other operating income and expenses showed a net charge of €20 million, compared with a net charge of €33 million in the first half of 2007.
- The financing account showed a positive net balance of €315 million, compared with a charge of €112 million in the first half of 2007.
- Nissan's contribution to Renault's earnings was € 509 million (€615 million in first half 2007). AB Volvo's contribution was €218 million (€181 million in first half of 2007).
- Net income totaled € 1,581 million compared with €1,317 million in first half 2007.
- Earnings per share came to 6.05 euros (€4.96 in first half 2007).
- Automobile net financial debt increased by €1,384 million relative to December 31, 2007 and amounted to €3,472 million. Group shareholders' equity stood at €21,706 million at June 30, 2008.

Consolidated income statement

Group **revenues** came to €20,942 million, up 2.3% on the same period in 2007 on a consistent basis. Excluding currency effects, revenues rose by 4.9%.

DIVISIONAL CONTRIBUTION TO GROUP REVENUES

€ million	2008 reported			2007 restated for 2008 scope and methods			Change 2008 / 2007			2007 reported
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	H1
Automobile	9,697	10,190	19,887	9,306	10,145	19,451	+4.2%	+0.4%	+2.2%	19,567
Sales Financing	506	549	1,055	487	527	1,014	+3.9%	+4.2%	+4.0%	995
Total	10,203	10,739	20,942	9,793	10,672	20,465	+4.2%	+0.6%	+2.3%	20,562

The revenue contribution from **Sales Financing** (RCI Banque) was €1,055 million, up 4.0% on the first half of 2007. **Automobile** contribution came to €19,887 million, up 2.2% on the first half of 2007 on a consistent basis.

Several trends were at work:

- the revenue contribution from the France Region increased by 2.8% on the sales success of new Group models, particularly in the B segment, which were lifted by the new bonus/penalty scheme linked to CO_2 emissions;
- the contribution from the Europe Region fell as volumes contracted on the depressed Spanish and Italian markets and in the U.K., where Group sales were adversely affected by an unfavorable exchange rate;
- the overall contribution from the other Regions rose on strong growth in Group volumes on international markets and a high price mix in the Euromed and Americas Regions. Volumes increased sharply in the Asia-Africa Region, but the Region was also impacted by negative currency effects mainly relating to the Korean won.

Sales of powertrains and vehicles to partners made a positive contribution of 0.3 points.

The Group's **operating margin** increased by 19.8% in the first half of 2008 to stand at €865 million, or 4.1% of revenues, compared with €722 million, or 3.5% of revenues, in the first half of 2007.

DIVISIONAL CONTRIBUTION TO GROUP OPERATING MARGIN

€ million	H1 2008	H1 2007	Change	2007 reported
Automobile	598	455	+31.4%	882
% of revenues	*3.0%*	*2.3%*		*2.3%*
Sales Financing	267	267	-	472
% of revenues	*25.3%*	*26.8%*		*23.6%*
Total	**865**	**722**	**+19.8%**	**1,354**
% of revenues	*4.1%*	*3.5%*		*3.3%*

Our captive finance company demonstrated its ability to withstand tough conditions: **Sales Financing** maintained its contribution to Group operating margin at €267 million, or 25.3% of revenues, i.e. slightly lower than in the first half of 2007. Profitability in the first six months was affected as worsening conditions adversely impacted risk-related costs.

Amid extremely unfavorable economic conditions, **Automobile** operating margin increased 31% to €598 million, or 3% of revenues, in the first half of 2008. The increase can be attributed to a combination of:

- highly negative external effects (exchange rates, commodity prices), amounting to €191 million, highlighting the pressure from the economic environment;
- a negative combined volume/mix/price/enhancement/incentives impact of €97 million (compared with a negative €192 million in the first half of 2007); the Group is not yet feeling the full positive effect expected from the renewal of the range, because of conditions in some automobile markets, especially Europe, and the phase-out of Mégane was accompanied by an increase in incentives in Europe;
- the cost-cutting policy, which was a key factor in financial performance:
  - purchasing was down €335 million excluding raw materials, in line with what was announced when Renault Commitment 2009 was launched,
  - G&A declined by €10 million, amounting to 4.4% of revenues,
  - warranty-related costs fell by €124 million against a backdrop of warranty extensions for new models.

RENAULT GROUP – R&D EXPENSES*

€ million	H1 2008	H1 2007	Year 2007
R&D expenses	1,218	1,222	2,462
Capitalized development expenses	(619)	(666)	(1,287)
% of R&D expenses	*50.8%*	*54.5%*	*52.3%*
Amortization	321	351	675
Gross R&D expenses recorded in the income statement	**920**	**907**	**1,850**

** R&D expenses are fully incurred by Automobile*

Research and Development expenses amounted to €1,218 million in the first half of 2008, remaining stable compared with the first half of 2007. Capitalized development expenses came to €619 million, or 50.8% of the total, down 3.7 points compared with the first-half 2007 figure of 54.5%. Amortization totaled €321 million.
Overall, R&D expenses recorded in the income statement amounted to €920 million in the first half of 2008, after €907 million in the first half of 2007.
The decline in the proportion of capitalized development expenses net of amortization, from 54.5% in the first half of 2007 to 50.8% in the first half of 2008, led to a slight increase in net R&D expenses booked in the first half.

Other operating income and expenses showed a net charge of €20 million, compared with a charge of €33 million in the first half of 2007.
In the first half of 2008, this item essentially comprised:

- €101 million in costs linked to stopping the J96 program (Espace replacement model). The Espace program will continue based on developing the current vehicle alongside a new concept tailored not only to Europe but also to international markets;
- €33 million in restructuring and workforce adjustment costs and provisions;
- net capital gains of €106 million on the sale of land in France (Boulogne-Billancourt) compared with €48 million in the first half of 2007.

After recognizing this item, Group **operating income** came out at €845 million, compared with €689 million in the first half of 2007.
Net financial income/expense showed income of €315 million, compared with a charge of €112 million in the first half of 2007. The change was attributable to

- a €350 million positive impact for Renault resulting from the fair value change in the company's redeemable shares;
- a slight increase of €17 million in the cost of borrowing for Automobile, chiefly due to the rise in average indebtedness and to tighter financing terms, which were partly offset by the Group's yen exposure.

In first half 2008, Renault booked a profit of €729 million from its share in the net income of associated companies of which:

- €509 million from Nissan
- €218 million from AB Volvo Group.

Current and deferred taxes amounted to a net charge of €308 million, compared with €97 million in the first half of 2007. The effective tax rate (before the impact of income from associated companies) was 27% in the first half of 2008, in line with the target announced when Renault Commitment 2009 was launched.
Net income totaled €1581 million (€1,317million in first half 2007. After neutralizing treasury stocks and Renault shares held by Nissan, earnings per share came to €6.05, compared with €4.96 in first half 2007.

Investments and future-related costs
Net capital expenditure by Automobile came to €1,730 million in the first half of 2008 (including €619 million in capitalized R&D expenses) compared with €1,766 million in the first half of 2007 (including €666 million in capitalized R&D expenses).

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS, BY DIVISION

€ million	H1 2008	H1 2007	2007
Tangible and intangible investments excluding R&D	1,586	1,549	3,220
Capitalized R&D	619	666	1,287

Total acquisitions	2,205	2,215	4,507
Disposal gains	(475)	(449)	(942)
Total – Automobile	**1,730**	**1,766**	**3,565**
Total – Sales Financing	**33**	**20**	**(7)**
TOTAL – GROUP	1,763	1,786	3,558

In the first half of 2008, Automobile capital expenditure was directed primarily at renewing products and components and upgrading facilities:

- in Europe, range-related investments accounted for 78% of total gross outlays. Funds were allocated chiefly to New Mégane;
- investments outside Europe accounted for 32% of the total gross spend and were allocated primarily to Korea, Romania and Turkey to extend the range and increase production capacity.

The main non product-related investments were in quality, working conditions and the environment, in line with the policy pursued in 2007.

RENAULT GROUP – FUTURE-RELATED COSTS

€ million	H1 2008	H1 2007	2007
Net industrial and commercial investments (1)*	961	971	2,176
% of revenues	*4.6%*	*4.7%*	*5.3%*
R&D expenses (2)	1,218	1,222	2,462
% of revenues	*5.8%*	*5.9%*	*6.1%*
Future-related costs (1) + (2)	2,179	2,193	4,638
% of revenues	*10.4%*	*10.7%*	*11.4%*

* *Capital expenditure, net of disposals, excluding capitalized R&D and leased vehicles (€183 million in the first half of 2008 and €149 million in the first half of 2007)*

Automobile debt

Automobile generated €16 million in **free cash-flow**[1] from:

- cash flow of €2,569 million, a decline of €110 million on the first half of 2007. Cash flow included €498 million in dividends from associated companies (compared with €687 million in the first half of 2007, including an exceptional €238 million dividend from Volvo), of which:
  - €239 million from Nissan,
  - €259 million from AB Volvo;
- net capital expenditure of €1,730 million, down €36 million (€1,766 million in the first half of 2007);
- a €823 million decline in the working capital surplus at June 30, 2008, owing to a decline in supplier payables connected with reduced activity in Europe and increased international business, combined with a rise in inventory levels since the start of the year.

[1] Free cash-flow: financing capacity less property, plant, equipment and intangibles net of sales, including the variation in working capital requirements.

Furthermore:

- the dividend payout of €1,075 million (compared with €911 million in 2007), including €1,049 million paid by Renault SA,
- the acquisition of 25% of the capital plus one share of AvtoVAZ, which added €662 million to Automobile net financial debt,
- the positive €350 million fair value change in redeemable shares measured at the market price on June 30, 2008,
- and positive foreign exchange differences (including €43 million in connection with yen-denominated debt),

caused **Automobile net financial debt** to increase by €1,384 million to €3,472 million at June 30, 2008, or 16% of estimated shareholders' equity (compared with 9.5% of shareholders' equity at December 31, 2007).

AUTOMOBILE – NET FINANCIAL DEBT

	June 30, 2008	December 31, 2007
Non-current financial liabilities	4,800	5,141
Current financial liabilities	4,075	2,413
Non-current financial assets – other securities, loans and derivatives on financial operations	(706)	(585)
Current financial assets	(1,065)	(1,184)
Cash and cash equivalents	(3,632)	(3,697)
Net financial debt	**3,472**	**2,088**

Shareholders' equity

At June 30, 2008, **shareholders' equity** declined by €363 million to €21,706 million, compared with €22,069 million at December 31, 2007.

The main reasons for this change are:

- recognition of €1,581 million in estimated net income for the first half of 2008;
- a dividend payout by Renault of €975 million, or €3.80 per share, for 2007, adjusted for Renault’s equity interest in Nissan and treasury stock;
- a €824 million decline in translation adjustments, including the indirect impact from Nissan, net of yen hedging;
- a €34 million increase in the financial instrument revaluation reserve (cash flow hedges and available-for-sale financial instruments);
- an increase in treasury stock (3.12% of Renault's capital at June 30, 2008, compared with 2.65% at December 31, 2007), which reduced shareholders' equity by €128 million.

Off-balance sheet commitments and contingencies

The Group did not make any significant new commitment in the first half. The main off-balance sheet commitments are described in note 19 of the annex to the consolidated financial statements for first-half 2008, which, to the knowledge of senior management, does not contain any significant omission.

(3) FINANCIAL INFORMATION ON THE ALLIANCE

The purpose of the financial data in this section is twofold: to broadly quantify the economic significance of the Renault-Nissan Alliance through key performance indicators, and to make it easier to compare the assets and liabilities of the two Groups. The data of both Groups comply with the accounting standards applied by Renault in 2008.

The characteristics of the Alliance mean, among other things, that Renault and Nissan's assets and liabilities cannot be combined. Consequently, these data do not correspond to a consolidation as defined by generally accepted accounting principles and are not certified by the statutory auditors.
The information concerning Renault is based on the consolidated figures released at June 30, 2008, while the information concerning Nissan is based on the restated consolidated figures prepared for the purposes of the Renault consolidation, covering the period from January 1 to June 30, 2008 whereas Nissan's financial year-end is March 31.

Key performance indicators

The preparation of the key performance indicators under Renault accounting policies takes into account the following differences from the figures published by Nissan under Japanese accounting standards:

- revenues are presented net of discounts and rebates;
- sales with buy-back commitments have been restated as leases;
- reclassifications have been made when necessary to harmonise the presentation of the main income statement items;
- restatements for harmonisation of accounting standards and adjustments to fair value applied by Renault for acquisitions of 1999 and 2002 are included.

Revenues 1st half 2008

€ million	**Renault**	**Nissan** (1)	Intercompany eliminations	**Alliance**
Sales of goods and services	20,162	30,259	(1,546)	48,875
Sales financing revenues	780	2,217		2,997
Revenues	**20,942**	**32,476**	**(1,546)**	**51,872**

(1) Converted at the average exchange rate for 1st half 2008: EUR 1 = JPY 160.6

The Alliance's intercompany business mainly consists of commercial dealings between Renault and Nissan. These items have been eliminated to produce the revenue indicator. Their value is estimated on the basis of Renault's 1st half 2008 results.

The **operating margin, the operating income and the net income** of the Alliance for 1st half 2008 are as follows:

€ million	Operating margin	Operating income	Net income (2)
Renault	865	845	1,072
Nissan (1)	1,632	1,749	1,198
Alliance	**2,497**	**2,594**	**2,270**

(1) Converted at the average exchange rate for 1st half 2008 : EUR 1 = JPY 160.6

(2) Renault's net income is adjusted to exclude Nissan's contribution and Nissan's net income is similarly adjusted to exclude Renault's contribution

Intercompany transactions impacting the indicators are minor and have therefore not been eliminated.
For the Alliance, the operating margin is equivalent to 4.8% of revenues.

In 1st half 2008, the Alliance's **research and development expenses**, after capitalisation and amortisation, are as follows:

€ million	
Renault	920
Nissan	1,134
Alliance	**2,054**

Balance sheet indicators

Condensed Renault and Nissan balance sheets

Renault at June 30, 2008

€ million

ASSETS		SHAREHOLDERS' EQUITY AND LIABILITIES	
Intangible assets	4,261	Shareholders' equity	21,706
Property, plant and equipment	12,877	Deferred tax liabilities	276
Investments in associates (excluding Alliance)	2,583	Provisions for pension and other long-term employee benefit obligations	1,196
Deferred tax assets	190	Financial liabilities of the Automobile division	7,910
Inventories	6,563	Financial liabilities of the Sales financing division and sales financing debts	21,585
Sales financing receivables	20,659	Other liabilities	16,708
Automobile receivables	2,332		
Other assets	4,649		
Cash and cash equivalents	4,649		
Total assets excluding investment in Nissan	**58,763**		
Investment in Nissan	10,618		
Total assets	**69,381**	**Total shareholders' equity and liabilities**	**69,381**

Nissan at June 30, 2008

€ million (1)

ASSETS		SHAREHOLDERS' EQUITY AND LIABILITIES	
Intangible assets	4,610	Shareholders' equity	26,663
Property, plant and equipment	30,089	Deferred tax liabilities	1,825

Investments in associates (excluding Alliance)	176	Provisions for pension and other long-term employee benefit obligations	1,960
Deferred tax assets	-	Financial liabilities of the Automobile division	4,377
Inventories	7,791	Financial liabilities of the Sales financing division and sales financing debts	27,783
Sales financing receivables	20,681	Other liabilities	15,884
Automobile receivables	4,530		
Other assets	5,918		
Cash and cash equivalents	2,761		
Total assets excluding investment in Renault	**76,556**		
Investment in Renault	1,936		
Total assets	**78,492**	**Total shareholders' equity and liabilities**	**78,492**

(1) Converted at the closing rate for 1st half 2008: EUR 1 = JPY 166.4

The values shown for Nissan assets and liabilities reflect restatements for harmonisation of accounting standards and adjustments to fair value applied by Renault for acquisitions made in 1999 and 2002, mainly concerning revaluation of land and other tangible fixed assets, capitalisation of development expenses, and pension-related provisions.

Balance sheet items have been reclassified where necessary to make the data consistent across both Groups.

Nissan's restated balance sheet includes the securitised items presented off-balance sheet in Nissan's financial statements under Japanese GAAP.

Purchases of property, plant and equipment by both Alliance groups for 1st half 2008, excluding leased vehicles, amount to:

€ million	
Renault	1,089
Nissan	1,323
Alliance	**2,412**

Based on the best available information, Renault estimates that the impact of full consolidation of Nissan on its shareholders' equity calculated under current accounting policies would result in :

- *a maximum 5-10% decrease in shareholders' equity - Group share;*

- *a € 15 billion increase in shareholders' equity – minority interests' share.*

2. State of Production, Orders Accepted and Sales:
See 1. above.

3. Problem(s) to be Coped with:

With respect to the contents set out in "PART I CORPORATE INFORMATION, III. STATEMENTS OF BUSINESS, 3. Problem(s) to be Coped with" of the Securities Report of the Corporation filed on June 16, 2008, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

4. Important Contracts Relating to Management, etc.:
Not applicable

5. Research and Development Activities:
The Automobile activity invests heavily in research and development to renew and broaden the range and provide the high standards of service expected by customers.

R&D spending also addresses the challenges facing the automotive industry, notably with regard to the road safety and environmental issues to which Renault is deeply committed.

Research and development expenditure*

Under IFRS	**2007**	**2006****	**2005**	**2004**
R&D expenses (EUR million)	2,462	2,400	2,264	1,961
Group revenues (EUR million)	40,682	39,969	41,338	40,292
R&D spend ratio	6.1%	6.0%	5.50%	4.90%
R&D headcount, Renault group	16,219	15,658	12,939	12,352
Renault group patents	998	933	895	765

** All R&D expenditure is incurred by the Automobile.*
*** 2007 scope*

Renault's R&D projects culminate in the launch of new products, ranging from complete vehicles to powertrain subsystems.

The year 2007 marked a key stage in the product offensive of Renault Commitment 2009, with a number of revelations: Logan MCV, Logan Van, New Twingo, New Laguna and Laguna Estate, New Kangoo, Sandero, Logan Pick-up, Clio Estate and Grand Modus.

New Laguna applies the results of R&D studies in a number of areas, including weight control, since it is the first vehicle to be lighter than its predecessor (by 15 kg), while bringing users a wider range of features. The excellent acoustics are another noteworthy point, since New Laguna has been homologated at 71 db. The sound interfaces of Laguna were also designed to combine safety and onboard comfort.

The new 4WD Active Drive system was first unveiled on Laguna Coupé Concept. This technology, developed jointly by Renault and Renault Sport Technologies, makes for easier handling while improving performance and steering.

The V9X concept engine, presented at the Frankfurt Motor Show, is a new V6 diesel developed as part of the Renault-Nissan Alliance. Among other aims, it is designed to become the new benchmark in acoustic performance.

At the Michelin Challenge Bibendum, Renault presented Logan "Renault eco²" Concept, which shows that it is possible to combine ecology and economy while maintaining performance and function.

At the conferences organized by the Automotive Circle International in Germany, Laguna took second prize in Eurocarbody 2007 for painted body quality, behind the Fiat 500 and ahead of the Mercedes C-Class. After a first place for Modus and a third place for Scénic II, this is the third time that Renault has won a Eurocarbody award.

IV. CONDITION OF FACILITIES

1. Condition of Principal Facilities:

As of June 30, 2008 Renault Group has over 30 manufacturing sites worldwide of which 15 are in France. The remaining facilities are located principally in Argentina, Chile, Korea, Brazil, Turkey, Morocco, Slovenia, Spain, Portugal and Romania.

The following table sets forth information as of June 30, 2008 with respect to Renault's principal facilities (facilities which have a production capacity of more 100,000 vehicles per year) and other facilities, all of which belong to the Automobile Division (manufacturing passenger cars and light commercial vehicles) and owned by Renault or its subsidiaries.

Facilities or Subsidiaries Names	Locations	Principal Products
SNC DOUAI	France, Douai	Mégane II (hatch, coupe-cabriolet), Scénic II (five-and seven-seater)
SNC FLINS	France, Flins	Clio III
SNC Sandouville	France, Sandouville	Laguna III (hatchback, station wagon), Vel Satis, Espace IV
Maubeuge Construction Automobile	France, Maubeuge	Kangoo, Kangoo Express[(1)], Kangoo Generation 2006
SOVAB	France, Batilly	Master II[(2)], Mascott II[(3)]
Dieppe	France, Dieppe	Clio III Renault Sport, Mégane II Renault Sport (hatch, coupe)
SNC CLEON Mécanical components	France, Cléon	Engines, transmissions
ACI	France, Le Mans	Front and rear axles, subframes, bottom arms, pedal assemblies
Choisy-le-Roy	France, Choisy-le-Roy	European center for reconditioned powertrain components (engine, transmissions, injection pumps, nozzle holders,

Facilities or Subsidiaries Names	Locations	Principal Products
		sub-assemblies), new engines and powertrain components, Twingo rear axles
Grand-Courrone	France, Grand-Couronne	Shipment of CKD kits
RESA	Spain, Valladolid	Clio III, Modus, engines
RESA	Spain, Palencia	Mégane II
RESA	Spain, Seville	Transmissions
Renault Portuguesa	Portugal, Cacia	Transmissions, powertrain components
REVOZ	Slovenia, Novo Mesto	Clio II, Twingo II
SOMACA	Morocco, Casablanca	Logan (Dacia), Kangoo Generation 2006
Dacia	Romania, Pitesti	, Logan, Logan Van, Logan station wagon, engines and transmissions
Avtoframos	Russia, Moscow	Logan (Renault)
OYAK Renault	Turkey, Bursa	Mégane II (four-door sedan), Clio II sedan, Clio III, engines, transmissions
Renault Samsung Motors	Korea, Busan	Engines, SM7, SM5, SM3, QM5 (Koléos).
RASA	Argentina, Cordoba	Clio II, Clio II sedan, Mégane I (hatch, sedan), Kangoo, Kangoo Express
Renault Do Brasil	Brazil, Curitiba	Scénic I, Clio II, Clio II sedan, Mégane II (hatch), Master II(4), Logan (Renault), engines
Cormecanica	Chile, Los Andes	Transmissions, powertrain components
SOFASA	Colombia, Envigado	Clio II (hatch, sedan), Logan (Renault), Mégane I (sedan), Twingo
Teheran	Iran, Teheran	Logan (Renault) (5),
India	India	Logan (Renault)

(1) Maubeuge also produces Kangoo vehicles for Nissan, sold under the Kubistar name (Nissan brand).
(2) Batilly also manufactures Master vehicles for General Motors Europe and Nissan. They are sold under the Movano name for the Opel and Vauxhall brands, and Interstar for the Nissan brand.
(3) Mascott has been distributed by Renault Trucks (formerly Renault V.I.) since 1999, and by Renault since January 1, 2003 under the name Master RWD.
(4) The LCV plant in Curitiba also manufactures Nissan's Xterra and Frontier pickup.
(5) In partnership with the Iranian companies Pars Khodro and Iran Khodro.

Our various production plants, both in France and abroad, receive ISO 14001 certification. Renault in association with the World Bank, has undertaken research projects in transport organisation and energy utilisation in developing nations.

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

With respect to the contents set out in “PART I CORPORATE INFORMATION, IV. STATEMENTS OF FACILITIES, 3. Plan for Construction, Removal, etc. of Facilities” of the Securities Report of the Corporation filed on June 16, 2008, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

V. STATE OF THE COMPANY

1. State of Shares, etc.:

(1) Aggregate Number of Shares, etc.:

(i) Aggregate Number of Shares

As of June 30, 2008

Number of Shares Authorized to be Issued	Aggregate Number of Issued Shares	Number of Unissued Shares
Not applicable	284,937,118 shares	Not applicable

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

(2) In December 2007, the board has awarded 2,080,000 stock options to a part of the employees exercisable from December 2011 until December 2015 and representing a total number of 2,080,000 new shares if exercised. In December 2007, the board also awarded 797,787 stock options under Options Commitment 2009 to a part of the employees exercisable from December 2011 until December 2015 and representing a total number of 797,787 new shares if exercised, and awarded 132,166 stock options under Action Commitment 2009 to a part of the employees exercisable from December 2011 and representing 132,166 new shares if exercised.

(ii) Issued Shares

Bearer or Register, Par-value or Non-par-value	Kind	Number of Issued Shares	Name of Listing Stock Exchange or Registered Securities Dealers’ Association
Register, par-value EUR 3.81	Ordinary shares	Shares 284,937,118	Euronext Paris
Total	–	284,937,118	–

(Note) In October 1983 and October 1984, Renault has issued a total of 2 million redeemable shares, with a par value of FRF 1,000/EUR 152.45 in two offers: 1,000,000 in October 1983 and 1,000,000 in October 1984. Renault redeemable shares are listed on Euronext Paris under ISIN Code FR0000140014). Between March and April 2004 Renault made a public buyback offer for its redeemable shares at EUR 450 per share. In all, 1,202,341 shares, or 60.12% of the total, were bought back and cancelled. The number of redeemable shares outstanding after the buyback was 797,659. At December 31, 2007 a total of 797,659 redeemable shares issued by Renault were outstanding. The interest on redeemable shares, paid on October 24, 2007 in respect of 2006, was EUR 20.77 per share (EUR 10.29 for the fixed portion, EUR 10.48 for the variable portion). The interest on redeemable shares for 2007, payable on October 24, 2008, will be EUR 20.96 per share, breaking down as EUR 10.29 for the fixed portion, EUR 10.67 for the variable portion (based on consolidated revenues of EUR 40,682 million for 2007 and 39,969 million for 2006 on a consistent basis)..

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

Date	Aggregate Number of Issued Shares		Capital			
	Number of Increase/Decrease	Outstanding Shares	Amount of Increase/Decrease		Outstanding Amount	
	Shares	Shares	EUR	JPY	EUR	JPY
December 31, 2007	–	284,937,118	–	–	1,085,610,419.58	177,790,418,414.62
Balance at close, June 30, 2008	–	284,937,118	–	–	1,085,610,419.58	177,790,418,414.62

Pursuant to Article L. 225-178 of the Commercial Code, the Board of Directors, at its meeting on February 12, 2008, noted the capital increase resulting from the creation of 11,000 new shares after the early exercise of 11,000 stock options during FY 2007. The Board of Directors then cancelled 11,000 treasury shares which were no longer allotted to a specific allocation and reduced the share capital accordingly. Following these two transactions, the share capital and the number of shares remained unchanged and the articles of incorporation were not amended.

(3) Description of Major Shareholders:

As of June 30, 2008

Name or Corporate Name	Address	Number of Shares Held	Percentage to the Aggregate Number of Issued Shares (%)
French State	France	42,759,571	15.01
Nissan Finance Co., Ltd.		42,740,568	15.00
Employees		9,503,809	3.34
Treasury stock		8,886,435	3.12
Public		181,046,735	63.53
Total	–	284,937,118	100.00

2. Trends of Stock Price:

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

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

(per share)

Month	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008
Highest Price (JPY)	99.16 (16,239)	78.79 (12,903)	71.49 (11,707)	74.56 (12,210)	71.97 (11,786)	67.37 (11,033)
Lowest Price (JPY)	71.61 (11,727)	66.40 (10,874)	59.81 (9,795)	62.48 (10,232)	60.55 (9,916)	50.21 (8,222)

3. State of Officers:

With respect to the contents set out in "PART I CORPORATE INFORMATION, V. STATEMENTS OF THE COMPANY, 4. Statement of Officers" of the Securities Report of Renault filed on June 16, 2008, there is no change to be reported in this Semi-Annual Securities Report during the relevant interim period.

VI. FINANCIAL CONDITION:

General Explanation

a. The accompanying semi-annual financial statements in Japanese (the «semi-annual financial statements in Japanese») of Renault («Renault») and its consolidated subsidiaries («the Group») are based on the translations of the original condensed consolidated half-year financial statements (the «original semi-annual financial statements») which have been prepared in conformity with IFRS. The provision of Article 63 Paragraph 1 of the Regulation Concerning the Terminology, Forms and Preparation Methods of Semi-annual Financial Statements, etc. (Ministry of Finance Ordinance No. 38, 1977) is applied to the disclosure of the semi-annual financial statements of the Company in Japan. The semi-annual financial statements in Japanese contain several arrangements in conformity with Japanese disclosure requirements.

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

b. The original semi-annual financial statements are not audited by any independent auditors.

c. Japanese yen amounts included in the semi-annual financial statements in Japanese are the translations of the major Euro amounts stated in the original semi-annual financial statements. Japanese yen amounts are translated from Euro amounts at the exchange rate of EUR1 = ¥ 163.77. This exchange rate is the Telegraphic Transfer Spot Selling Exchange Rate vis-a-vis Customers by the Bank of Tokyo-Mitsubishi UFJ, Limited at August 21, 2008. The Japanese yen amounts and items 2. «Other» and 3. «Differences in Accounting Principles between France and Japan» are not included in the original semi-annual financial statements.

1. Semi-annual financial statements

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated income statements

€ million	H1 2008	H1 2007	Year 2007
Sales of goods and services	20,162	19,833	39,190
Sales financing revenues	780	729	1,492
Revenues (note 4)	**20,942**	**20,562**	**40,682**
Cost of goods and services sold	(15,978)	(15,892)	(31,408)
Cost of sales financing	(622)	(522)	(1,121)
Research and development expenses (note 5)	(920)	(907)	(1,850)
Selling, general and administrative expenses	(2,557)	(2,519)	(4,949)
Operating margin	**865**	**722**	**1,354**
Other operating income and expenses (note 6)	(20)	(33)	(116)
Operating income	**845**	**(689)**	**1,238**
Net interest income (expense)	(86)	(60)	(101)
Interest income	*92*	*132*	*274*
Interest expenses	*(178)*	*(192)*	*(375)*
Other financial income and expenses, net	401	(52)	177
Financial expense (note 7)	**315**	**(112)**	**76**
Share in net income (loss) of associates	**729**	**837**	**1,675**
Nissan (note 11)	*509*	*615*	*1,288*
Other associates (note 12)	*220*	*222*	*387*
Pre-tax income	**1,889**	**1,414**	**2,989**
Current and deferred taxes (note 8)	(308)	(97)	(255)
Net income	**1,581**	**1,317**	**2,734**
Net income - minority interests' share	30	36	65
Net income - Renault share	1,551	1,281	2,669
Earnings per share (1) in € (note 9)	6.05	4.96	10.32
Diluted earnings per share (1) in € (note 9)	6.01	4.88	10.17
Number of shares outstanding (in thousands) (note 9)			
for earnings per share	256,524	258,548	258,621
for diluted earnings per share	257,974	262,423	262,362

(1) Net income – Renault share divided by number of shares stated.

Consolidated balance sheets

€ million	June 30, 2008	December 31, 2007
ASSETS		
Non-current assets		
Intangible assets	4,261	4,056
Property, plant and equipment (note 10)	12,877	13,055
Investments in associates	13,201	12,977
Nissan (note 11)	*10,618*	*10,966*
Other associates (note12)	*2,583*	*2,011*
Non-current financial assets (note 14)	732	606
Deferred tax assets	190	220
Other non-current assets	391	504
Total non-current assets	**31,652**	**31,418**
Current assets		
Inventories (note 13)	6,563	5,932
Sales financing receivables	20,659	20,430
Automobile receivables	2,332	2,083
Current financial assets (note 14)	950	1,239
Other current assets	2,576	2,375
Cash and cash equivalents	4,649	4,721
Total current assets	**37,729**	**36,780**
Total assets	**69,381**	**68,198**

€ million	June 30, 2008	December 31, 2007
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,086	1,086
Share premium	3,453	3,453
Treasury shares	(627)	(499)
Revaluation of financial instruments	102	68
Translation adjustment	(1,777)	(982)
Other reserves	17,454	15,782
Net income – Renault share	1,551	2,669
Shareholders' equity – Renault share	**21,242**	**21,577**
Shareholders' equity – minority interests' share	464	492
Total shareholders' equity (note 15)	**21,706**	**22,069**
Non-current liabilities		
Deferred tax liabilities	276	118
Provisions – long-term (note 16)	1,765	1,765
Non-current financial liabilities (note 17)	5,067	5,413
Other non-current liabilities	603	523
Total non-current liabilities	**7,711**	**7,819**
Current liabilities		
Provisions – short-term (note 16)	865	954
Current financial liabilities (note 17)	3,110	1,517
Sales financing debts (note 17)	21,318	21,196
Trade payables	7,985	8,224
Current tax liability	99	166
Other current liabilities	6,587	6,253
Total current liabilities	**39,964**	**38,310**
Total shareholders' equity and liabilities	**69,381**	**68,198**

Consolidated shareholders’ equity

A. Statement of income and expenses for the period

All amounts are reported net of taxes.

€ million	H1 2008	H1 2007	Year 2007
Net income for the period **Résultat de la période**	**1,581**	**1,317**	**2,734**
Actuarial gains and losses on defined benefit pension plans (1)	(60)	57	(60)
Translation adjustment on foreign activities (1) (2)	(824)	(32)	(738)
Fair value adjustments on cash flow hedging instruments (1) (3)	38	19	(38)
Fair value adjustments on available-for-sale financial assets (1) (3)	(4)	5	1
Income and expenses recorded in shareholders’ equity	**(850)**	**49**	**(835)**
TOTAL INCOME AND EXPENSES FOR THE PERIOD	**731**	**1,366**	**1,899**
Renault share	***730***	***1,328***	***1,862***
Minority interests’ share	***1***	***38***	***37***

(1) Associates’ share (€ million)	H1 2008	H1 2007	Year 2007
• Actuarial gains and losses	(70)	28	(12)
• Translation adjustments on foreign activities	(671)	(304)	(662)
• Cash flow hedges	4	(3)	(18)
• Available-for-sale financial assets	(6)	4	-

(2) Including €28 million for the partial hedge of the investment in Nissan for the first half of 2008 (€188 million for H1 2007 and €153 million for the full year 2007)

(3) Details of the amount transferred to income (€ million) :	H1 2008	H1 2007	Year 2007
• Operating margin	(40)	25	(81)
• Other operating income and expenses	-	-	-
• Financial expense	3	2	(9)
• Share in net income of associates	5	(5)	(4)
• Current and deferred taxes	13	(9)	31
Total transferred to net income	**(19)**	**13**	**(63)**

B. Statement of changes in shareholders' equity

(1) The impact of changes in the scope of consolidation on the Renault share of shareholders' equity result from the treatment applied to acquisitions of minority interests and put options for buyouts of minority shareholdings in controlled companies.

€ million	*Number of shares (thousand)*	**Share capital**	**Share premium**	**Treasury shares**	**Revaluation of financial instruments**	**Translation adjustment**	**Reserves**	**Net income - Renault share**	**Shareholders' equity (Renault share)**	**Shareholders' equity (minority interests)**	**Total shareholders' equity**
Balance at December 31, 2006	*284,937*	**1,086**	**3,453**	**(373)**	**105**	**(269)**	**13,700**	**2,886**	**20,588**	**483**	**21,071**
Net income – 1st half-year 2007								1,281	1,281	36	1,317
Income and expenses recorded in shareholders' equity					24	(34)	57		47	2	49
Total income and expenses for the period					***24***	***(34)***	***57***	***1,281***	***1,328***	***38***	***1,366***
Allocation of 2006 net income							2,886	(2,886)			
Dividends							(803)		(803)	(48)	(851)
Cost of stock option plans							35		35		35
(Acquisitions) / disposals of treasury shares				62					62		62
Impact of changes in the scope of consolidation and capital increases (1)							(2)		(2)	23	21
Balance at June 30, 2007	*284,937*	**1,086**	**3,453**	**(311)**	**129**	**(303)**	**15,873**	**1,281**	**21,208**	**496**	**21,704**
Net income – 2nd half-year 2007								1,388	1,388	29	1,417
Income and expenses recorded in shareholders' equity					(61)	(679)	(114)		(854)	(30)	(884)
Total income and expenses for the period					***(61)***	***(679)***	***(114)***	***1,388***	***534***	***(1)***	***533***
Dividends										(2)	(2)
Cost of stock option plans							31		31		31
(Acquisitions) / disposals of treasury shares				(188)					(188)		(188)
Impact of changes in the scope of consolidation and capital increases (1)							(8)		(8)	(1)	(9)
Balance at December 31, 2007	*284,937*	**1,086**	**3,453**	**(499)**	**68**	**(982)**	**15,782**	**2,669**	**21,577**	**492**	**22,069**

(1) The impact of changes in the scope of consolidation on the Renault share of shareholders' equity result from the treatment applied to acquisitions of minority interests and put options for buyouts of minority shareholdings in controlled companies.

€ million	*Number of shares (thousand)*	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves	Net income - Renault share	Shareholders' equity (Renault share)	Shareholders' equity (minority interests)	Total shareholders' equity
Balance at December 31, 2007	*284,937*	**1,086**	**3,453**	**(499)**	**68**	**(982)**	**15,782**	**2,669**	**21,577**	**492**	**22,069**
Net income – 1st half-year 2008								1,551	1,551	30	1,581
Income and expenses recorded in shareholders' equity					34	(795)	(60)		(821)	(29)	(850)
Total income and expenses for the period					***34***	***(795)***	***(60)***	***1,551***	***730***	***1***	***731***
Allocation of 2007 net income							2,669	(2,669)	-		-
Dividends							(975)		(975)	(49)	(1,024)
Cost of stock option plans							35		35		35
(Acquisitions) / disposals of treasury shares				(128)					(128)		(128)
Impact of changes in the scope of consolidation and capital increases (1)							3		3	20	23
Balance at June 30, 2008	*284,937*	**1,086**	**3,453**	**(627)**	**102**	**(1,777)**	**17,454**	**1,551**	**21,242**	**464**	**21,706**

(1) The impact of changes in the scope of consolidation on the Renault share of shareholders' equity result from the treatment applied to acquisitions of minority interests and put options for buyouts of minority shareholdings in controlled companies.

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

Consolidated statements of cash flows

€ million	H1 2008	H1 2007	Year 2007
Net income	**1,581**	**1,317**	**2,734**
Cancellation of unrealised income and expenses:			
- Depreciation and amortisation	1,442	1,512	2,865
- Share in net income (loss) of associates	(729)	(837)	(1,675)
- Dividends received from associates	498	687	936
- Other unrealised income and expenses (note 18)	(305)	(38)	(114)
Cash flow	**2,487**	**2,641**	**4,746**
Financing for final customers	(5,720)	(5,756)	(11,114)
Customer repayments	5,720	5,881	11,708
Net change in renewable dealer financing	(468)	45	(37)
Decrease (increase) in sales financing receivables	**(468)**	**170**	**557**
Bond issuance by the Sales financing division	1,258	500	2,022
Bond redemption by the Sales financing division	(2,216)	(5)	(3,139)
Net change in other sales financing debts	1,360	(289)	1,265
Net change in other securities and loans of the Sales financing division	98	(525)	(359)
Net change in sales financing financial assets and debts	**500**	**(319)**	**(211)**
Decrease (increase) in working capital (note 18)	**(829)**	**422**	**(347)**
CASH FLOWS FROM OPERATING ACTIVITIES	**1,690**	**2,914**	**4,745**
Capital expenditure (note 18)	(2,289)	(2,284)	(4,644)
Acquisitions of investments, net of cash acquired [1]	(662)	(3)	(67)
Disposals of property, plant and equipment and intangibles	526	498	1,086
Disposals of investments, net of cash acquired, and other	62	63	63
Net decrease (increase) in other securities and loans of the Automobile division	107	244	615
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,256)**	**(1,482)**	**(2,947)**
Transactions with minority shareholders [2]	88	22	26
Dividends paid to parent company shareholders (note 15)	(1,049)	(863)	(863)
Dividends paid to minority shareholders	(28)	(48)	(50)
Purchases/sales of treasury shares	(128)	62	(126)
Cash flows with shareholders	**(1,117)**	**(827)**	**(1,013)**
Bond issuance by the Automobile division	645	588	588
Bond redemption by the Automobile division	(91)	(78)	(451)
Net increase (decrease) in other financial liabilities of the Automobile division	1,054	(604)	(2,065)
Net change in financial assets and liabilities of the Automobile division	**1,608**	**(94)**	**(1,928)**
CASH FLOWS FROM FINANCING ACTIVITIES	**491**	**(921)**	**(2,941)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(75)**	**511**	**(1,143)**

(1) Corresponding to payment of the shares in AvtoVAZ for the first half-year of 2008 - see note 12

(2) Via capital increases or capital reductions and acquisitions of additional investments in controlled companies

€ million	H1 2008	H1 2007	Year 2007
Cash and cash equivalents: opening balance	**4,721**	**6,010**	**6,010**
Increase (decrease)	(75)	511	(1,143)
Effect of changes in exchange rate and other changes	3	(3)	(146)
Cash and cash equivalents: closing balance	**4,649**	**6,518**	**4,721**

Segment information

A. Consolidated income statements by division

€ million	Automobile	Sales financing	Interdivision transactions (1)	**Consolidated total**
H1 2008				
External sales (note 4)	**19,887**	**1,055**	**-**	**20,942**
Interdivision sales (1)	(123)	179	(56)	-
Revenues	**19,764**	**1,234**	**(56)**	**20,942**
Operating margin	**596**	**267**	**2**	**865**
Operating income	**578**	**265**	**2**	**845**
H1 2007				
External sales (note 4)	**19,567**	**995**	**-**	**20,562**
Interdivision sales (1)	(113)	151	(38)	-
Revenues	**19,454**	**1,146**	**(38)**	**20,562**
Operating margin	**441**	**267**	**14**	**722**
Operating income	**419**	**256**	**14**	**689**
Year 2007				
External sales (note 4)	**38,679**	**2,003**	**-**	**40,682**
Interdivision sales (1)	(276)	327	(51)	-
Revenues	**38,403**	**2,330**	**(51)**	**40,682**
Operating margin	**858**	**472**	**24**	**1,354**
Operating income	**767**	**457**	**14**	**1,238**

(1) Interdivision transactions are carried out under near-market conditions.

B. Consolidated balance sheets by division

June 30, 2008 € million	Automobile	Sales financing	Interdivision transactions (1)	Consolidated total
ASSETS				
Non-current assets				
Property, plant and equipment and intangible assets	16,832	328	(22)	17,138
Investments in associates	13,177	24	-	13,201
Non-current financial assets – investments in non-controlled entities	2,309		(2,267)	42
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile division	706	-	(16)	690
Deferred tax assets and other non-current assets	475	99	7	581
Total non-current assets	**33,499**	**451**	**(2,298)**	**31,652**
Current assets				
Inventories	6,557	6	-	6,563
Customer receivables	2,538	21,333	(880)	22,991
Current financial assets	1,065	590	(705)	950
Other current assets	2,077	2,242	(1,743)	2,576
Cash and cash equivalents	3,632	1,056	(39)	4,649
Total current assets	**15,869**	**25,227**	**(3,367)**	**37,729**
Total assets	**49,368**	**25,678**	**(5,665)**	**69,381**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	**21,617**	**2,270**	**(2,181)**	**21,706**
Non-current liabilities				
Deferred tax liabilities and long-term provisions	1,733	263	45	2,041
Non-current financial liabilities	4,800	267	-	5,067
Other non-current liabilities	475	128	-	603
Total non-current liabilities	**7,008**	**658**	**45**	**7,711**
Current liabilities				
Short-term provisions	825	40	-	865
Current financial liabilities	4,075	-	(965)	3,110
Trade payables and Sales financing debts	8,036	21,968	(701)	29,303
Other current liabilities and current tax liability	7,807	742	(1,863)	6,686
Total current liabilities	**20,743**	**22,750**	**(3,529)**	**39,964**
Total shareholders' equity and liabilities	**49,368**	**25,678**	**(5,665)**	**69,381**

(1) Interdivision transactions are carried out under near-market conditions.

December 31, 2007 € million	Automobile	Sales financing	Interdivision transactions (1)	**Consolidated total**
ASSETS				
Non-current assets				
Property, plant and equipment and intangible assets	16,788	343	(20)	**17,111**
Investments in associates	12,956	21	-	**12,977**
Non-current financial assets – investments in non-controlled entities	2,423	10	(2,395)	**38**
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile division	585	-	(17)	**568**
Deferred tax assets and other non-current assets	603	111	10	**724**
Total non-current assets	**33,355**	**485**	**(2,422)**	**31,418**
Current assets				
Inventories	5,927	5	-	**5,932**
Customer receivables	2,177	21,104	(768)	**22,513**
Current financial assets	1,184	608	(553)	**1,239**
Other current assets	1,839	2,124	(1,588)	**2,375**
Cash and cash equivalents	3,697	1,319	(295)	**4,721**
Total current assets	**14,824**	**25,160**	**(3,204)**	**36,780**
Total assets	**48,179**	**25,645**	**(5,626)**	**68,198**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	**21,987**	**2,385**	**(2,303)**	**22,069**
Non-current liabilities				
Deferred tax liabilities and long-term provisions	1,582	248	53	**1,883**
Non-current financial liabilities	5,141	272	-	**5,413**
Other non-current liabilities	459	64	-	**523**
Total non-current liabilities	**7,182**	**584**	**53**	**7,819**
Current liabilities				
Short-term provisions	902	52	-	**954**
Current financial liabilities	2,413	-	(896)	**1,517**
Trade payables and Sales financing debts	8,347	21,964	(891)	**29,420**
Other current liabilities and current tax liability	7,348	660	(1,589)	**6,419**
Total current liabilities	**19,010**	**22,676**	**(3,376)**	**38,310**
Total shareholders' equity and liabilities	**48,179**	**25,645**	**(5,626)**	**68,198**

(1) Interdivision transactions are carried out under near-market conditions.

C. Consolidated cash flow statements by division

€ million	Automobile	Sales financing	Interdivision transactions (1)	**Consolidated total**
H1 2008				
Net income	**1,695**	**178**	**(292)**	**1,581**
Cancellation of unrealised income and expenses:				
- Depreciation and amortisation	1,423	30	(11)	**1,442**
- Share in net income (loss) of associates	(726)	(3)	-	**(729)**
- Dividends received from associates	498	-	-	**498**
- Other unrealised income and expenses	(321)	24	(8)	**(305)**
Cash flow	**2,569**	**229**	**(311)**	**2,487**
Decrease (increase) in sales financing receivables	-	(463)	(5)	**(468)**
Net change in sales financing financial assets and debts	-	305	195	**500**
Decrease (increase) in working capital	(823)	(67)	61	**(829)**
CASH FLOWS FROM OPERATING ACTIVITIES	**1,746**	**4**	**(60)**	**1,690**
Purchases of intangible assets	(641)	-	-	**(641)**
Purchases of property, plant and equipment (2)	(1,564)	(86)	2	**(1,648)**
Disposals of property, plant and equipment and intangibles (2)	475	51	-	**526**
Acquisition of investments, net of disposals and other	(600)	-	-	**(600)**
Net decrease (increase) in other securities and loans of the Automobile division	28	-	79	**107**
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,302)**	**(35)**	**81**	**(2,256)**
Cash flows with shareholders	(1,182)	(236)	301	**(1,117)**
Net change in financial assets and liabilities of the Automobile division	1,674	-	(66)	**1,608**
CASH FLOWS FROM FINANCING ACTIVITIES	**492**	**(236)**	**235**	**491**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(64)**	**(267)**	**256**	**(75)**

(1) Interdivision transactions are carried out under near-market conditions.

(2) Including impact of leased vehicles

€ million	Automobile	Sales financing	**Group total**
Purchases of property, plant and equipment	(477)	(82)	**(559)**
Disposals of property, plant and equipment	325	51	**376**

€ million	Automobile	Sales financing	Interdivision transactions (1)	**Consolidated total**
H1 2007				
Net income	1,384	174	(241)	**1,317**
Cancellation of unrealised income and expenses:				
- Depreciation and amortisation	1,483	47	(18)	**1,512**
- Share in net income (loss) of associates	(834)	(3)	-	**(837)**
- Dividends received from associates	687	-	-	**687**
- Other unrealised income and expenses	(41)	(1)	4	**(38)**
Cash flow	**2,679**	**217**	**(255)**	**2,641**
Decrease (increase) in sales financing receivables	-	37	133	**170**
Net change in sales financing financial assets and debts	-	(308)	(11)	**(319)**
Decrease (increase) in working capital	426	(25)	21	**422**
CASH FLOWS FROM OPERATING ACTIVITIES	**3,105**	**(79)**	**(112)**	**2,914**
Purchases of intangible assets	(697)	(1)	-	**(698)**
Purchases of property, plant and equipment (2)	(1,518)	(76)	8	**(1,586)**
Disposals of property, plant and equipment and intangibles (2)	449	49	-	**498**
Acquisition of investments, net of disposals and other	60	-		**60**
Net decrease (increase) in other securities and loans of the Automobile division	250	-	(6)	**244**
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,456)**	**(28)**	**2**	**(1,482)**
Cash flows with shareholders	(827)	(252)	252	**(827)**
Net change in financial assets and liabilities of the Automobile division	52	-	(146)	**(94)**
CASH FLOWS FROM FINANCING ACTIVITIES	**(775)**	**(252)**	**106**	**(921)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**874**	**(359)**	**(4)**	**511**

(1) Interdivision transactions are carried out under near-market conditions.

(2) Including impact of leased vehicles

€ million	Automobile	Sales financing	**Group total**
Purchases of property, plant and equipment	(483)	(65)	**(548)**
Disposals of property, plant and equipment	351	48	**399**

€ million	Automobile	Sales financing	Interdivision transactions (1)	**Consolidated total**
Year 2007				
Net income	2,654	323	(243)	**2,734**
Cancellation of unrealised income and expenses:				
- Depreciation and amortisation	2,815	87	(37)	**2,865**
- Share in net income (loss) of associates	(1,668)	(7)	-	**(1,675)**
- Dividends received from associates	936	-	-	**936**
- Other unrealised income and expenses	(185)	55	16	**(114)**
Cash flow	**4,552**	**458**	**(264)**	**4,746**
Decrease (increase) in sales financing receivables	-	413	144	**557**
Net change in sales financing financial assets and debts	-	13	(224)	**(211)**
Decrease (increase) in working capital	(26)	(336)	15	**(347)**
CASH FLOWS FROM OPERATING ACTIVITIES	**4,526**	**548**	**(329)**	**4,745**
Purchases of intangible assets	(1,347)	(1)	-	**(1,348)**
Purchases of property, plant and equipment (2)	(3,160)	(145)	9	**(3,296)**
Disposals of property, plant and equipment and intangibles (2)	942	141	3	**1,086**
Acquisition of investments, net of disposals and other	41	(45)	-	**(4)**
Net decrease (increase) in other securities and loans of the Automobile division	652	-	(37)	**615**
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,872)**	**(50)**	**(25)**	**(2,947)**
Cash flows with shareholders	(1,017)	(248)	252	**(1,013)**
Net change in financial assets and liabilities of the Automobile division	(1,765)	-	(163)	**(1,928)**
CASH FLOWS FROM FINANCING ACTIVITIES	**(2,782)**	**(248)**	**89**	**(2,941)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,128)**	**250**	**(265)**	**(1,143)**

(1) Interdivision transactions are carried out under near-market conditions.

(2) Including impact of leased vehicles

€ million	Automobile	Sales financing	**Group total**
Purchases of property, plant and equipment	(876)	(130)	**(1,006)**
Disposals of property, plant and equipment	767	144	**911**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

[Japanese translation of «Notes to the condensed consolidated financial statements» on pages 39 through 50 of «Earnings Report first half 2008» is presented herein.]

2. Other Matters

(1) Subsequent Events

General Management's Action Plan
Announcement of July 24, 2008
The deterioration in the macroeconomic environment has far exceeded the worst-case scenarios envisaged when Renault Commitment 2009 was launched two years ago. In response to the scale of the phenomenon, Renault has decided to take immediate action to maintain its competitiveness and profitability by defining a formal Action Plan.
The following possibilities are under examination:
• a 10% reduction in corporate overheads through a voluntary redundancy plan, primarily in Europe,
• reorganization of production sites, in particular by cutting back to just one shift at the Sandouville plant in view of declining demand for D-segment sedans in Europe.
Discussions between General Management and the various employee representative bodies and relevant authorities will take place in September to settle on the exact terms of the action plan.
There is no impact on the consolidated financial statements at June 30, 2008 in connection with this development.

(2) Litigation Cases

Neither Renault nor any of its subsidiaries is involved in any legal or arbitration proceedings which may have or have had for the six months ended June 30, 2008, a significant effect on the financial position of Renault and its subsidiaries nor, so far as Renault is aware, are any such proceedings pending or threatened against Renault or any of its subsidiaries.

3. Differences between IFRS and Japanese GAAP

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

1) Consolidated accounts

a. Foreign accounting standards

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

Under Japanese GAAP, the consolidated accounts may aggregate foreign subsidiaries' accounts prepared in accordance with related countries' local GAAP as far as such differences do not lead to unreasonable consequences.

In May 2006 under Japanese GAAP, a new accounting rule for the practical guideline on unification of accounting policies of foreign subsidiaries for consolidated financial statements was issued. Under the practical guideline which becomes effective April 1, 2008, in preparing consolidated financial statements, accounting policies and procedures adopted by the parent company and its subsidiaries must be unified for transactions of the same nature which occur under identical circumstances. On the other hand, the practical guideline permits, as a tentative treatment, if the financial statements of overseas subsidiaries have been prepared in accordance with IFRS or U.S. GAAP, for the meantime, these financial statements may be used for consolidation purposes, except for the following items:

- Amortization of goodwill, goodwill may need to be amortized over a period of less than 20 years
- Actuarial gains and losses of defined benefit plans recognized outside profit or loss
- Capitalization of intangible assets arising from development phases
- Fair value measurement of investment properties, and revaluation model for property, plant and equipment, and intangible assets
- Retrospective application when accounting policies are changed voluntarily
- Accounting for net income attributable to a minority interest

b. Translation of the financial statements of foreign subsidiaries

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

Under Japanese GAAP, the financial statements are prepared based on the local currency.

c. Method of consolidation

The equity method is one of the two methods allowed by IFRS for companies not fully controlled (along with proportionate consolidation). Companies in which material influence is exercised are consolidated under the equity method. Companies jointly controlled are usually consolidated on a proportionate basis but may be consolidated using the equity method.

Under Japanese GAAP, joint ventures are accounted for by the equity method if it is deemed that none of investors has an effective control over the joint venture. Consolidation on a proportional basis is not permitted, subject to the effect, if any, of other treatment allowed by local GAAP accepted for Japanese GAAP consolidation purposes (see §a).

d. Accounting for Business Combination

Under IFRS, accounting for business combination allows the purchase method only.

Under Japanese GAAP, the pooling of interest method is also allowed for certain rare combinations.

2) Presentation of the balance sheet and income statements

The major differences identified relate to the following items;

a. Current and non-current assets and liabilities

Under IAS 1.51, "an entity shall present current and non-current assets and current and non-current liabilities, as separate classifications on the face of its balance sheet except when a presentation based on liquidity provides information that is reliable and is more relevant". Minority interest is presented as equity.

Under Japanese GAAP, a presentation based on liquidity is generally adopted. Minority interest is included in the Japanese GAAP concept of "net assets" explained as follows:

- Assets less liabilities represent "net assets";
- Net assets consist of shareholders' equity (paid in capital plus retained earnings less treasury

stock); valuation, translation adjustments and others; stock appreciation rights and minority interests;

b. Asset-backed securities

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

Under IFRS, financial assets shall be derecognized mainly based on risk-and-reward approach, and financial component approach, where legal isolation is not always required.

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

c. Classification of extraordinary items

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

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

d. Classification of commercial rebates and discounts

Commercial rebates and discounts are deducted from sales under IFRS.

Under Japanese GAAP, certain commercial rebates and discounts should not be presented as a reduction of revenues, but as expenses. They are specifically disclosed as a separate line item in the income statement when material to the financial statements.

3) Leases

Under IFRS, leases for which all risks and rewards incidental to the ownership of the assets substantially transferred to the lessee are recorded as finance leases in the consolidated financial statements of the lessee.

Under Japanese GAAP, until March 31, 2008, leases that deem to transfer ownership of the leased property to the lessee were to be capitalized by the lessee, while other leases,, under the allowed alternative method, are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information was disclosed in the notes to the lessee's financial statements.
However, effective April 1, 2008, the allowed alternative method has been eliminated and all financial leases are to be accounted for as such.

4) Impairment of Assets

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

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

Under Japanese GAAP, an impairment loss is recognized if the carrying amount of assets exceeds the sum of the undiscounted future cash flows expected to be generated from the continued use and potential disposal of the assets. In the situation where an impairment loss is recognized, this loss will be assessed as the difference between the carrying value of the assets and the present value of the future cash flows expected to be generated from these assets.

5) Financial instrument

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

a. Redeemable shares

Under IFRS, and based on the current understanding of IAS 39 on that matter, the redeemable shares with embedded derivative which cannot be value separately, are recognized as a debt and accounted for at fair value.
Under IFRS, the position taken by Renault may be subject to a different interpretation from the professional or standard-setting bodies that could lead Renault to apply the amortized cost method rather than the fair value.

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

b. Hedging

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

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

c. Impairment of sales finance receivables

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

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

6) Valuation of inventories

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

Under Japanese GAAP, the last purchase cost method and last-in first-out method could also be applied. Effective April 1, 2008 only the lower of cost or market value method is accepted.

7) Goodwill

a Translation of goodwill

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

Under Japanese GAAP, goodwill is translated and carried in the currency of the acquiring entity at the rate applicable at the date of acquisition.

b Amortization of goodwill

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

Japanese GAAP requires amortization of goodwill on a straight-line basis over a period not exceeding 20 years.

c Negative goodwill

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

Under Japanese GAAP, negative goodwill is recognized as a liability and amortized on a straight-line basis over a period not exceeding 20 years.

8) Employee benefits

a. Pension liability

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

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

b. Actuarial differences on pension accrual

IFRS allows entities to elect between two options for the recognition of actuarial differences:

- Recognizing them as a liability as incurred, counterpart in shareholder equity.
- Amortizing them through a "corridor approach".

Renault opted to recognize the actuarial differences in the period in which they occur and outside profit and loss.
Under Japanese GAAP, all unrecognized actuarial gains and/or losses are subject to amortization after consideration of materiality.

c. Accrual for compensated absence

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

9) Stock option plans granted to employees

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

If option is exercised, price difference with underlying new shares is charged to equity.
If the instruments are forfeited or the options are not exercised, previous expense is not reversed.

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

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

10) Research and development expenses

In compliance with IFRS, the development expenses incurred between the approval of the project that includes the decision to implement production facilities and the approval of the design for mass production are capitalized. They are amortized on a straight-line basis over the expected market life of the vehicle or part, up to a maximum period of 7 years.
Expenses incurred before the formal approval of the product development are recorded as costs in the period they are incurred, in the same way as research expenses.

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

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

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

a. Treasury shares
b. Financial instruments
c. Research and development expenses
d. Sales with buy-back commitments
e. Liabilities for pension
f. Retrospective application of IAS 38

VII. MOVEMENT OF FOREIGN EXCHANGE QUOTATION

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

VIII. REFERENCE INFORMATION RELATING TO THE COMPANY

1. Securities Report

The Securities Report and attachments thereto were filed with the Director-General of the Kanto Local Finance Bureau as of June 16, 2008.

2. Amendment to Shelf Registration Statement

The Amendment to Shelf Registration Statement was filed with the Director-General of the Kanto Local Finance Bureau as of June 16, 2008.

PART II INFORMATION CONCERNING GUARANTOR, ETC. OF THE COMPANY

I. INFORMATION ON GUARANTY COMPANY

Not applicable.

II. INFORMATION ON COMPANIES OTHER THAN GUARANTY COMPANY

Not applicable.

III. INFORMATION ON BUSINESS INDICES, ETC.

Not applicable.