(Translation)

SEMI-ANNUAL SECURITIES REPORT

For Interim Period from January 1, 2010 to June 30, 2010

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 30, 2010 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 SA” refers to Renault, and the “Group” or the “Renault Group” refers to Renault and all of its subsidiaries.

Note (2) Unless otherwise specified herein, the reference to «Euro», «€» and «EUR» are to the lawful currency of Euro Zone and French Republic. The telegraphic transfer for selling Euro against yen quoted by The Bank of Tokyo-Mitsubishi UFJ, Ltd. as of August 9, 2010 was EUR 1 = JPY114.97. 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 4, 2010, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period, except for the following changes which are underlined below. The numbering of items below corresponds the Securities Report of Renault filed on June 4, 2010..

3. TAXATION:

(1) TAXATION IN FRANCE

The following is a general summary of the material French tax consequences of acquiring, owning and disposing of Bonds for a person (i) who is a resident of Japan for the purposes of Japanese tax and the "Convention Between France and Japan for the Avoidance of Double Taxation with Respect to Taxes on Income" dated March 3, 1995 (the "Treaty") and the rider dated January 11, 2007, (ii) who is entitled to the benefits of the Treaty.

This discussion is intended only as a descriptive summary. It does not address all aspects of French tax laws and of the Treaty which may be relevant to a Bondholder of Bonds with respect to his particular situation.

1) Taxation on Interest on the Bonds

<u>Generally, bonds issued on or after March 1, 2010, fall under a new French withholding tax regime, whereby the payment of interest by a French company to a non-French resident is exempt from French withholding tax unless the payment is made outside France to a non-cooperative State as defined by Article 238-0 A of the French Tax Code. Subject to certain exceptions payments made to a non-cooperative State will generally be subject to a 50% withholding tax, reduced by application of a more favorable tax treaty, if any.</u>

<u>Interest paid on bonds issued prior to March 1, 2010, generally remain subject to the previously existing withholding tax regime and, as such, are exempt from French withholding tax when issued or deemed issued outside France such is the case fro the Bonds.</u>

2) Taxation of capital gains

Pursuant to the Treaty, a Bondholder will not be subject to French tax on any gain from the sale or disposal of his Bonds.

3) French Estate and Gift Taxes

Since France and Japan have not entered into an estate and gift tax treaty, the transfer of Bonds by gift or by reason of death of the Bondholder will, under French domestic law, be subject to French gift or inheritance taxes. Bondholders should consult their own tax advisor concerning the application of estate and gift tax to their holding of the Bond.

4) <u>Transfer Taxes</u> on Transfer of Bonds

The transfer of Bonds issued by a company established in France shall be subject to a fixed tax of EUR 125 but only if such transfer is concluded in an agreement filed voluntarily with the French registry office.

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	2008	2009	2010	2008	2009
Revenues	20,942	15,991	19,668	37,791	33,712
Pre-tax income	1,889	(2,711)	1,003	761	(2,920)
Net income	1,581	(2,712)	823	599	(3,068)
Net income – Renault share	1,551	(2,732)	780	571	(3,125)
Shareholders' equity	21,706	16,548	20,122	19,416	16,472
Shareholders' equity – Renault share	21,242	16,107	19,604	18,959	15,982
Total assets	69,381	61,653	68,360	63,831	63,978
Shareholders' equity per share (EUR) (1)	74.55	56.52	66.29	66.54	56.09
Earnings per share (EUR) (2)	6.05	(10.65)	2.95	2.23	(12.13)
Capital adequacy ratio (%)(3)	31.29	26.84	29.44	30.42	25.75
Cash flows from operating activities	1,690	2,273	757	(243)	6,040
Cash flows from investing activities	(2,256)	(1,276)	(633)	(3,838)	(2,094)
Cash flows from financing activities	491	951	(842)	1,494	1,962
Cash and cash equivalents	4,649	4,030	7,417	2,058	8,023

(1) Based on shareholders' equity - Renault share and on number of shares, i.e. 284,937 thousand shares at June 30, 2008 and 2009, 295,722 thousand shares at June 30, 2010 and 284,937 thousand shares at December 31, 2008 and 2009.

(2) Based on net income - Renault share and on average number of shares outstanding, i.e 264,701 thousand shares in first half 2010, 256,628 thousand shares in first half 2009, 256,524 thousand shares in first half 2008, 257,514 thousand shares in fiscal year 2009 and 256,552 thousand shares in fiscal year 2008. The average number of shares outstanding is a weighted average number of shares outstanding during the period after neutralization of treasury shares and of Renault shares held by Nissan.

(3) Shareholders' equity divided by total assets.

2. Contents of Business:

With respect to the contents set out in “PART I CORPORATE INFORMATION, II. OUTLINE OF THE COMPANY, 3. Contents of Business” of the Securities Report of Renault filed on June 4, 2010, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period, except for the following changes which are underlined below. The numbering of items below corresponds the Securities Report of Renault filed on June 4, 2010.

(1) ACTIVITIES

C. ASSOCIATED COMPANIES, PARTNERS AND COLLABORATIVE PROJECTS

Renault has three major stakeholdings in associated companies:

NISSAN

Renault’s shareholding in Nissan is described in detail in (2) below.

The market capitalization of Nissan at December 31, 2009 was €27.5 billion, based on a closing price of ¥810 per share.

Renault holds 44.3%[(1)] of the capital of Nissan. At December 31, 2009, the market value of the shares held by Renault totaled €12.2 billion.

Renault accounts for its shareholding in Nissan by the equity method, as described in note 14 of the notes to the consolidated financial statements in VI. Financial Condition, 1. Financial Statement.

AB VOLVO

With a share in Volvo’s capital of 20.7% of issued shares (and 21.3% of voting rights after taking account of the self-held shares of AB Volvo), Renault is the main shareholder of Europe's premier manufacturer of large trucks and the second largest manufacturer in the world. Since the General Meeting on April 1, 2009, Renault has been represented on Volvo’s Board of Directors by Jean Baptiste Duzan, Advisor to the Chairman and CEO of Renault.

The Volvo group possesses five brands in the commercial vehicles sector: Volvo Trucks, Renault Trucks, Mack, UD Trucks Corporation (the new name for Nissan Diesel) and Eicher. The Group is also active in the site vehicles, coach and bus, engines, aerospace and financial services sectors. The Volvo group manufactures its products in 19 countries and sells them on more than 180 markets. The Group's headcount totals more than 90,000.

The range of commercial models stretches from small, light vehicles to high-tonnage trucks, in a broad network covering more than 130 countries throughout Europe, Russia, North and South America and Asia, where the group is strengthening its presence.

Volvo has been hit hard by the crisis and has had to cut costs, boost productivity and adjust its stocks. Nevertheless, the group continues to invest in R&D in order to guarantee the competitive performance of its future vehicles.

In 2009, the demand for vehicles was particularly low, with worldwide deliveries of 127,681 units, compared with 251,150 in 2008, representing a drop of 49%. The slump differed from one market to another (-30% in South America, -42% in North America and Asia and -60% in Europe). However, shipments increased sharply in the fourth quarter on certain markets (+62% in Europe, +49% in South America, +35% in North America and +22% in Asia compared with the third quarter of 2009). Orders also rose, resulting in an increase in production.

[(1)] Pursant to the agreement in relation to the strategic cooperation between the Renault Nissan Alliance and Daimler AG signed in April 2010, the stake owed by Renault in the Nissan share capital decreased to 43.4% as of April 28, 2010.

A dividend of two Swedish Krona was distributed for FY 2008 in April 2009. Renault therefore received €80.9 million of dividends in the 2009 financial period, compared with €259 million in 2008.

No dividends was submitted for approval by the Combined General Meeting of April 30, 2010.

In 2009, Volvo made a negative contribution to Renault's results of -€300 million, compared with €226 million in 2008 (see note 15 of the consolidated Financial Statements in VI. Financial Condition, 1. Financial Statement).

(millions)	**2009**		**2008**	
	SEK	**EUR**	**SEK**	**EUR ****
Net revenue	218,361	20,561 *	304,642 (1)	31,668
Operating margin	(17,013)	(1,602)	15,851	1,648
Net income	(14,685)	(1,383)	10,016	1,041
Dividend per share in SEK	2	for FY 2008	5.5	for FY 2007
Closure at 12/31 in SEK Volvo A share	61.00	5.95 **	43.7	4.02 ***
Volvo B share	61.45	5.99 **	42.9	3.95 ***

** 1 EUR = 10.62 SEK.*
*** 1 EUR = 10.252 SEK.*
**** 1 EUR = 9.62 SEK.*
(1) Using 2009 methods.

Based on the stock market value of SEK61.00 per A share and SEK61.45 per B share, at December 31, 2009 Renault's holding in AB Volvo is valued at €2,640 million, compared with €1,753 million at December 31, 2008. On the same date, the market capitalization of Volvo was €12,519 million.

For more information about Volvo, go to http://www.volvogroup.com/group/global/en-gb/Pages/group_home.aspx**.**

AVTOVAZ

Renault holds a 25% stake plus one share in AvtoVAZ – Russia's leading manufacturer – on an equal basis with Russian Technologies. The aim is to create a long-term partnership that will accelerate the transformation of AvtoVAZ into a global automotive player with a production capacity of over one million vehicles/year.

In 2009 with Russia in the throes of crisis and facing the collapse of its automotive market, the Russian authorities and AvtoVAZ committed to a support plan accompanied by cost-cutting efforts. The plan will seek to develop the company through an ambitious product plan that includes the creation of new vehicle ranges tailored to the requirements of the Russian automotive market. The aims are to produce 900,000 vehicles in 2015, to maintain Lada's market share 25% in Russia, and to grow exports.

Signed on November 27, 2009 the memorandum of understanding makes provision for financial support from the Russian government. In return Renault will contribute its technological expertise and Renault and Nissan will use the production capacity of the Togliatti plant to meet the requirements of the Russian market:

- the Russian government will increase its financial support for AvtoVAZ from 25 to 75 billion roubles (€1.67 billion) to reimburse bank debt and cover the company's short-term cash needs;

- the Samara regional government will take over payroll costs for the 14,600 people to be transferred to two AvtoVAZ subsidiaries;

- AvtoVAZ personnel and installations used for social purposes will be transferred to federal and local authorities;

- Renault will contribute the equivalent of €240 million (10.8 billion roubles) in-kind through the transfer of technologies, machines, equipment and expertise to produce new vehicles on the B0 (Logan) platform. Renault will also help AvtoVAZ create new engine and transmission production capacity and to develop a new low-cost vehicle to replace Lada Classic.

Renault and its Alliance partner Nissan are planning to use production capacity available at the Togliatti plant to build vehicles for both brands. Vehicles produced for the Lada brand will account for at least 70% of the total production volume of AvtoVAZ.

All these measures will help AvtoVAZ restore margins and increase the market share of combined sales of Lada, Renault and Nissan vehicles in the Russian market.

The definitive agreements have been signed on July 15, 2010.

Renault accounts for its shareholding in AvtoVAZ by the equity method, as described in note 15-B to the consolidated Financial Statements in VI. Financial Condition, 1. Financial Statement.

PARTNERSHIPS AND COLLABORATIVE PROJECTS

The Renault-Nissan Alliance and Daimler AG signed on the 07th of April 2010 a wide-ranging strategic cooperation agreement. The two groups also exchanged equity that gives the Renault-Nissan Alliance a 3.1% stake in Daimler and Daimler a 3.1% in Renault and a 3.1% stake in Nissan. In consequence, Renault owned 1,55% of Daimler on June 30, 2010.

Highlights of the Cooperation:

- New common architecture for small vehicles
The successor to the current smart fortwo, a new smart four-seater and the next-generation Renault Twingo will be engineered on the basis of a jointly developed architecture. All vehicles will clearly differ from each other in terms of product design. One main characteristic of the new architecture will be the unique rear wheel drive concept used by current smart vehicles.
The launches of the jointly developed models are planned for 2013 onwards.
The smart plant in Hambach, France will be the production location for the twoseater versions, while the Renault plant in Novo Mesto, Slovenia will be the production location for the four-seater versions. Right from its market launch, the jointly developed future models will also be available with an electric drive.

- Powertrains
The focus of the cooperation in the powertrain area is on the sharing of highly fuel-efficient, diesel and gasoline engines between the Renault-Nissan Alliance and Daimler.
The Renault-Nissan Alliance will provide 3 and 4 cylinder gasoline and diesel engines out of its portfolio to Daimler, which will then be adapted and modified to reflect Mercedes' characteristics. The result is a win-win situation for both sides: Daimler will be able to utilize Renault-Nissan Alliance engines and capture additional sales potential for Mercedes-Benz' future lineup of premium compact cars, while the Renault-Nissan Alliance will improve its capacity utilization.
Daimler will provide gasoline and diesel engines out of its current portfolio to Infiniti. This includes 4 and 6 cylinder gasoline and diesel engines. The result is a win-win situation for both sides: Infiniti will be able to utilize Daimler engines, while Daimler will improve its capacity utilization. Daimler, Renault and Nissan will also cooperate on future gasoline and diesel engines. Final production decisions for newly, co-developed engines will be taken at a later time, seeking a production network that is well balanced, thus benefiting all sides. The area of engine cooperation will be driven by a technical concept that ensures the preservation and clear distinctiveness of the individual respective brand and product identities, while at the same time providing a highly competitive cost structure. First, a high level of standardization of the non brand- relevant components will provide substantial savings for both partners.
Second, the use of separate, brand-specific technology packages will ensure that the requirements of the respective brands are met.
A key objective is to increase competitiveness of all partners through a substantial increase in volumes, leading to economies of scale and cost sharing in development.

- Collaboration on light commercial vehicles
The companies have also agreed on a close cooperation in the light commercial vehicle segment. Mercedes-Benz Vans will expand its portfolio to offer an all-new entry-level, intended for commercial usage, from 2012 onwards. The technical basis of this van will come from Renault and will be produced at the Renault plant in Maubeuge, France. Both partners will benefit from higher unit sales, better capacity utilization, shared investment burden, resulting in a better overall cost basis.
In addition to cooperating on small commercial vehicles, selected powertrain components will also be shared to enlarge mid-size van product offering and sales volumes. This includes a small diesel engine and transmissions which Daimler will procure from Renault-Nissan for its mid-size van, the Mercedes- Benz Vito. This additional entry-level motorization will generate additional unit sales for Mercedes-Benz and optimized capacity utilization at Renault.

The strategic cooperation is managed by Renault-Nissan B.V. for the Alliance and Daimler through a new cooperation committee giving representation to all parties. The cooperation committee is co-chaired by Carlos Ghosn and Dieter Zetsche and steered by senior executives of the three companies.

Further opportunities for collaboration
It is the intention of both groups to create a long-term framework to work closely on future areas of cooperation between Renault, Nissan and Daimler. Each company will pursue future opportunities following the closing of the agreement on the strategic cooperation and the implementation of the first major cooperation projects. These include opportunities to be studied on shared modules and components between Infiniti and Mercedes-Benz vehicles, regional cooperation in the United States, China and Japan between Nissan, Infiniti and Daimler. In addition, opportunities to co-develop technologies relating to electric vehicles and batteries will be explored between Renault, Nissan and Daimler.

Supplier relations and support

To maintain and enhance its competitive edge in the automotive industry, Renault is continuing its policy aimed at optimizing purchases. It has also stepped up efforts in terms of profitability and quality, in close relation with suppliers.

Renault has outlined relations with suppliers in a common charter with Nissan called the Renault-Nissan Purchasing Way. The charter is based on two key principles:

- to achieve a high level of performance in quality, costs and delivery times, respecting clear processes that are deployed globally; and
- to share Alliance values of trust, respect and transparency.

Renault views supplier relations over the long-term, and is conducting a policy of active support in the following areas:

- product development: Renault works in close cooperation with its suppliers at the very start of projects, with a view to meeting price and quality targets and cutting development times;
- quality: Renault calls upon almost 100 quality experts, half of whom are outside France, in its work with suppliers. These experts aim to boost quality by implementing strict tools and processes from the very start of the project, during service life, and for after-sales parts.
- competitiveness: Renault has seconded 40 experts to supplier development, to improve their competitiveness and that of their own supply chain;
- logistics: Renault is implementing EVALOG – a tool designed to improve logistics performance – with suppliers;

- innovation: Renault is implementing co-innovation contracts with its most innovative suppliers. These contracts clearly set out the objectives pursued, the breakdown of costs, ownership rights, exclusivity periods, etc.

In return for the resources supplied by Renault and the prospects of long-term business volumes, suppliers agree to improve their performance and contribute to Renault's international development. At the same time, Renault expects tier-1 suppliers to conduct a similar policy with their own suppliers.

In France Renault has agreed to fully apply the Code of Good Practices and Competitive Performance governing customer-supplier relations in the automotive industry, signed on February 9, 2009 by suppliers (CLIFA), manufacturers (CCFA) and the government. This code includes a number of general principles on the conduct of inter-company relations, which can be applied across the automotive industry.

Moreover, in view of the current economic conditions, Renault has increased support for suppliers in difficulty.

This assistance can take several forms: support during the restructuring period through continued orders and visibility over medium-term revenue; measures based on temporary cash flow support, enabling the supplier to deal with immediate difficulties, or a contribution of equity or quasi equity through the FMEA, a €600 million investment fund in which Renault is an equal partner alongside the French government and PSA.

On a global level, the Global Supply Chain department (DSCM) manages and coordinates all strategic and operational aspects of the supply chain, from the suppliers' factory gate through to delivery of the vehicle to the customer. The aim is to ensure reliable delivery times and quality at satisfactory cost, while keeping inventory to a minimum.

Strategic aspects include the management of production and transport capacities, transport organization and planning, and packaging.

Operational aspects cover plant scheduling, parts supplies and vehicle distribution.

- The Renault-Nissan Alliance, the French Atomic Energy Commission (CEA) and the French Strategic Investment Fund (FSI) signed a letter of intent to create a joint-venture to develop and manufacture batteries for electric vehicles in France. Renault, Nissan and the CEA would invest in the project, as well as providing technical expertise and infrastructure support. Consistent with its mission of making long-term investments in French companies in order to boost their competitiveness, the FSI would contribute €125 million to the project. To complete the financing of the project, the European Investment Bank (EIB) is considering a loan of up to 50% of the €280 million debt financing. The joint-venture would focus on advanced research, manufacturing and the recycling of electric vehicle batteries. The joint-venture plans to produce batteries from mid-2012 at the Flins plant, located 30km from Paris. The targeted production capacity is 100,000 batteries/year. The investment value of the first phase of the project is estimated at €600 million. The batteries produced by the joint-venture would be available for sale to all manufacturers. The Renault-Nissan Alliance would use its European battery plants in France, the UK and Portugal to supply electric vehicles produced in Europe. Renault intends to use the batteries produced at Flins for its own range of electric vehicles, primarily the future electric vehicle based on the Zoé Z.E. Concept, which will also be built at Flins. The joint-venture will also develop technologies to recycle batteries on site, as part of a sustainable approach to operations.

- Renault has also signed a number of commercial agreements for the sale of subsystems, notably automatic transmissions (for Chery and its Tiggo and Easter models) and diesel engines (for Suzuki and its Grand Vitara).

- For light commercial vehicles, Renault and General Motors signed a framework agreement in 1996 for a cooperative undertaking. The aim is for the two manufacturers to increase their market presence in Europe and to share development costs. Concerning compact vans, Renault Trafic and Opel/Vauxhall (GM) Vivaro have been produced at the GM Europe plant in Luton (UK) since 2001, and at the Nissan plant in Barcelona (Spain) since 2002. Phase 2 production began in the last quarter of 2006. The large vans, Renault Master and Opel/Vauxhall (GM) Movano have been produced by Renault at its Batilly plant (France) since 2000. The Movano is sold to GM as part of a supply agreement.

At end-2007, Renault and Opel signed a new commercial contract to supply a new heavy van, the future replacement for Master/Movano.

Master and Master Pro vehicles produced at Batilly are distributed by the Renault Trucks network (Master and Mascott). In December 2007 a letter of intent was signed to supply the future replacement for Master to Renault Trucks.

To accelerate the pace of international expansion

Several agreements have been signed with local partners (manufacturers, local authorities).

In Russia, alongside the partnership with AvtoVAZ, Renault and Moscow City Hall implemented their new partnership as part of plans to increase the production capacity of the Moscow plant to more than 160,000 vehicles/year from end-2009. This increased capacity will make it possible to introduce new models in first-half 2010 and to support Logan's success on the Russian market.

In India:

- in Chennai, the Alliance is building its first joint production site as part of a joint-venture (JV RNAIPL). In January 2010 Renault confirmed the launch of several models of its range, manufactured in the Chennai plant, on the Indian market in two years from now;

- in the same region, the joint-venture set up by Renault and Nissan, RNTBCI, started providing services in engineering and information systems in 2008;

- the Renault-Nissan Alliance signed a memorandum of understanding with Bajaj – India's second biggest motorbike producer and leader in the 3-wheeled vehicle segment – to develop, produce and sell an innovative ultra-low cost vehicle (ULC), from 2012. Bajaj will manage the design, engineering, production and purchasing functions, with the support of the Alliance. Marketing and distribution will be managed by the Alliance, with the support of Bajaj;

- with its industrial and commercial partner Mahindra & Mahindra, Renault is continuing to produce and sell Logan sedan. Logan has sold more than 43,200 units since its launch in May 2007 and ranked ninth in its segment in India in 2009.

In Iran, the framework agreement for the Logan project, signed in October 2003 by Renault and IDRO (Industrial Development and Renovation Organization – a holding company linked to the Iranian ministry of industry and mines) makes provision for the redeployment of the Renault brand in Iran, based initially on the 90 family and the 90 platform (Logan). The plan is that each of the two main Iranian manufacturers (Iran Khodro and SAIPA/Pars Khodro) assemble and distribute L90s. The installed capacity is 240,000 vehicles/year split equally between the two manufacturers. The joint-venture Renault Pars founded in May 2004, 51% owned by Renault and 49% by AIDCo (Iran Khodro 26%, SAIPA 26%, IDRO 48%), is managing the industrial project. The specific roles assigned to Renault Pars mainly concern purchasing, engineering, processes, quality procedures and sales coordination. The partners covered the investments and expenses incurred before launching the first vehicle through a capital increase. More than 97,900 Tondar (local name of Logan) vehicles have been built since production started in March 2007, of which more than 32,827 in 2009. At the same time, with the ramp-up in production since 2008, more than 4,700 Mégane vehicles have been assembled in partnership with Pars Khodro.

In South Africa, following a cooperation agreement signed in May 2007, the Alliance invested ZAR1 billion (€88 million) for the local assembly of vehicles from the Logan range (Pick-up and Sandero) at the Nissan plant in Rosslyn, starting in 2009. The Pick-up is assembled by Nissan and sold under its own brand name. Sandero, which is also assembled by Nissan, is sold by the subsidiary Renault South Africa. Nissan purchases CKD parts from Renault and covers all specific investments.

In Morocco, after the agreement signed in 2009 to build an industrial complex in the region of Tangiers, using the TangerMed port platform, the first foundations were laid in 2009. This industrial complex will use the advanced logistics infrastructure developed by the Kingdom of Morocco in the northern part of the country.

In view of the success of Logan and Kangoo on Moroccan and export markets, the production capacity of Somaca, 80% owned by Renault, was doubled, for an investment of €45 million, in 2008 and 2009, and the production of Sandero - vehicle based on the Logan range – started in 2009.

In Romania, Renault confirmed the extension of Renault Technologie Roumanie, with the opening of a test centre near the Dacia site. The site's main role is as the base for future international development projects.

In Colombia, the industrial and commercial cooperation agreements between Sofasa and Toyota and the shareholders agreement between Renault Toyota and Mitsui, which hold 60%, 28% and 12% of Sofasa respectively, expired on December 31, 2008.

On December 19, 2008 Renault, Toyota and Mitsui signed a Share Purchase Agreement executed on January 7, 2009. Renault takes a 100% stake in Sofasa to support the development of its activities in the northern part of Latin America.

In distribution

The Mascott van, manufactured at Renault's Batilly plant, has been distributed by the Renault Trucks network since 1999, and also by Renault, since January 2003 under the name Master Propulsion.

In the environment

Renault Environnement, a fully owned subsidiary of Renault s.a.s., was founded in May 2008. Its role is to develop new business in the sectors of sustainable development and the environment, in line with Renault's eco² policy.

The same year Renault Environnement set up a joint-venture (Renault Industrie Holding – RIH) with SITA Recyclage, a subsidiary of Suez Environnement. By taking a stake in Indra, a manager and distributor of ELV vehicles with a network of 350 dismantlers in France, this JV aims to give impetus to the recycling of ELV vehicles and the marketing of re-used materials and parts.

Through its fully owned subsidiary GAIA, Renault Environnement aims to recover production scrap and cancelled parts at Group sites.

In December 2009 Renault Environnement took a stake in the Belgian company Key Driving Competences, to develop eco-driving activities across Europe. The aim is to introduce innovative eco-driving training products, change the behaviour of car and truck drivers, and provide sustainable mobility services for everyone.

In association with its industrial partners and the local authorities, Renault Environnement is also involved in a project to develop an eco-centre at Flins.

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 4, 2010, 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, 2009, the Renault group's total workforce stood at 121,422 persons, and such workforce has not changed significantly during the first half 2010.

III. STATE OF BUSINESS

1. Outline of Results of Operation, etc.:

KEY FIGURES

		H1 2010	H1 2009	Change
Worldwide Group sales	'000 vehicles	1,348	1,108	+21.7%
Group revenues [(1)]	€ million	19,668	15,977	+23.1%
Operating margin	€ million	780	-620	+1,400
	% of revenues	+4.0%	-3.9%	+7.9 pts
Contribution from associated companies	€ million	531	-1,584	+2,115
o/w Nissan		*460*	*-1,211*	*+1,671*
o/w AB Volvo		*121*	*-196*	*+317*
o/w AvtoVAZ		*-56*	*-182*	*+126*
Net income	€ million	823	-2,712	+3,535
Net income, Group share	€ million	780	-2,732	+3,512
Earnings per share	€	2.95	-10.65	+13.6
Automobile net financial debt	€ million	4,663	5,921 on 31/12/09	-1,258
Debt-to-equity ratio	%	23.2%	35.9% on 31/12/09	-12.7 pts
Sales Financing, average loans outstanding	€ billions	20.7	20.1	+3.0%

(1) 2009 restated on a 2010 consistent basis.

OVERVIEW

In the first half of 2010, in a global passenger car and light commercial vehicle (PC+LCV) market that expanded by 16.9%, the Renault group grew sales by 21.7% with a strong marketplace performance that lifted market share by 0.15 points to 3.8%. All Regions and brands contributed to the growth:

• Renault brand sales increased by 19.9%, Dacia brand sales by 18.5% and Renault Samsung Motors brand sales by 61.0%;

• in Europe, in a PC+LCV market that rose by 1.7%, the Group increased its market share by 1.8 points to 10.8%. Outside Europe, PC+LCV sales increased by 21.9%, expanding faster than the market.

The Group reported **revenues** of €19,668 million, up 23.1% on the same period in 2009 on a consistent basis.

In the first half of 2010, the Group's **operating margin** totaled €780 million, or 4.0% of revenues, compared with a negative €620 million (negative 3.9% of revenues) in first-half 2009.

Automobile's operating margin increased by €1,279 million to €410 million (2.2% of Automobile revenues) due to a combination of factors:

• a strong marketplace performance that yielded a €774 million increase in sales volumes;

• a positive €169 million exchange rate effect, mainly due to the euro's slide against the ruble, zloty, Colombian peso and sterling;

• a slightly negative combined mix/price/enhancement/incentives impact of €11 million;

• a €442 million decrease in purchasing (including raw materials);

• the company-wide cost-cutting policy.

Sales Financing contributed €370 million to the Group's operating margin, achieved through higher margins and control of cost of risk.

Renault's **share in associated companies** mainly Nissan, AB Volvo and AvtoVAZ generated income of €531 million in first-half 2010.

Net income amounted to €823 million, and net income, Group share was €780 million.

Automobile generated positive **free cash flow**(2) of €1,420 million, ahead of the 2010 action plan.

As a result, Automobile's **net financial debt totaled** €4,663 million on June 30, 2010, down €1,258 million on December 31, 2009. The debt-to-equity ratio came to 23.2% at end-June 2010, compared with 35.9% at end-December 2009.

OUTLOOK

The Group expects the global automotive market to grow by approximately 8% in 2010 compared to 2009, despite an estimated 7% to 9% decline in the European market.

The Group's first-half performance and results are ahead of plan. In an unusually uncertain environment in the second half, the Group will continue to focus on its action plans, while closely monitoring changes in the overall economic environment. The third quarter will be important in determining visibility for the full year and the start of 2011 in the automotive market.

Renault's objective for 2010 remains to generate positive free cash flow and increase market share in the Group's main markets.

(2) Free cash flow: cash flow less investments in property, plant, equipment and intangibles net of disposals +/- change in the working capital requirement.

(1) SALES PERFORMANCE

OVERVIEW

In first-half 2010, in a global passenger car and light commercial vehicle (PC+LCV) market that grew by 16.9%, the Renault group reported sales growth of 21.7%, with 1,348,345 units sold. The Group increased its market share by 0.2 points to 3.8% compared with first-half 2009. All the Regions and all the brands contributed to growth: Renault sales rose 19.9%, Dacia sales 18.5% and Renault Samsung Motors sales 61.0%.

First-half 2010 saw the launch of new products for all the Group brands: the passenger cars New Mégane Coupé-Cabriolet and Fluence and the light commercial vehicle New Master at Renault, Duster at Dacia and New SM5 at Renault Samsung Motors.

The Group's top 15 markets accounted for roughly 84% of Group sales. The Group increased its market share in 12 of its 15 key markets.

THE RENAULT GROUP'S TOP 15 MARKETS:

		Sales Volumes H1 2010*	PC+LCV Market Share H1 2010 (as a %)	Change in Market Share on H1 2009
1	France	407,097	28.5	+3.3
2	Italy	86,969	6.9	+2.3
3	South Korea	85,142	11.4	+3.0
4	Germany	84,083	5.4	-0.4
5	Spain+Canary Islands	72,920	10.9	+0.4
6	Brazil	64,599	4.3	+0.7
7	United Kingdom	59,403	4.9	+2.1
8	Belgium+Luxembourg	49,275	12.8	+1.7
9	Russia	42,227	5.3	+0.6
10	Turkey	40,762	14.7	+0.4
11	Argentina	37,620	11.6	-0.6
12	Algeria	37,306	29.3	+6.5
13	Netherlands	25,861	8.7	+2.1
14	Romania	23,971	41.9	+4.8
15	Iran	20,626	2.8	-0.2

** Preliminary figures.*

AUTOMOBILE

Performance in Europe

• In Europe, in a PC+LCV market that rose 1.7%, the Group made a significant market share gain of 1.8 points, taking its share to 10.8%, with 898,068 units (+21.7%).

• In France, in a market that grew 6.2%, Group increased its sales by 20.0%, gaining a full 3.3 points of market share, the biggest increase since 2004.

• In Germany, however, in a PC+LCV market that slumped by 27.1%, heavily impacted by the withdrawal of the scrappage incentives, Renault group sales declined by 31.6%. Although Dacia lost 1.2 points of PC market share as a result of the termination of the bonus scheme, the Renault brand increased its market share by 0.8 points to 4.1%.

• In the United Kingdom, the Group deliberately limited its sales volume in 2009, chiefly because of the highly unfavorable euro/sterling exchange rate. Since conditions have changed, the sales policy on this market has reverted to normal and sales more than doubled.

• In Spain, in a PC market that expanded +39.5%, boosted by scrappage incentives and the anticipation of VAT increase from July 1, 2010, Renault group sales grew 44.4% and the Group increased its market share by 0.4 points.

• In the LCV market, the Renault brand, still the number one, increased its sales by 18.7%.

• Dacia-brand sales surged by 29.6% in Europe, and Dacia is now the number-six brand in France.

Performance outside Europe

The Group increased PC+LCV sales and market shares in all the Regions where it operates. See table"Renault group Registrations (reg's) and market share (mkt sh.)" below. Particularly:

• In South Korea, Renault Samsung Motors increased its market share by a substantial 3.6 points, on the back of a 58.8% increase in sales, confirming South Korea as one of the Group's top three markets.

• In Russia, in a market that grew a slight 3.0%, the Group increased sales by 15.3% and gained 0.6 points of market share.

• In Romania, in a market that slumped 26.4%, the Group strengthened its market leadership by raising its share by 4.8 points to 41.9%.

• In North Africa, in a market that contracted by 8.8%, the Group increased its sales by 14.2% and its market share by 6.1 points.

• In Brazil, Group sales rose 26.6% to 64,599 units, in a market that grew by 7.5%. The Renault group boosted its share of the Brazilian market by 0.7 points to 4.3%.

GROUP SALES WORLDWIDE (UNITS)

PASSENGER CAR AND LIGHT COMMERCIAL VEHICLE SALES	H1 2010*	H1 2009	Change (%)
GROUP	**1,348,345**	**1,107,506**	**21.7**
BY BRAND			
Renault	1,078,284	899,164	19.9
Dacia	182,371	153,874	18.5
Renault Samsung	87,690	54,468	61.0
BY VEHICLE TYPE			
Passenger cars	1,187,795	970,631	22.4
Light commercial vehicles	160,550	136,875	17.3
BY REGION			
Europe	898,068	737,981	21.7
o/w France	407,097	339,132	20.0
Euromed	128,478	123,913	3.7
Eurasia	46,178	40,481	14.1
Americas	132,526	106,832	24.1
Asia-Africa	143,095	98,299	45.6
Total outside Europe	450,277	369,525	21.9
* *Preliminary figures.*			

Renault brand

Passenger cars

• With 8.5% of the PC market, Renault is the No. 2 brand in Europe, mainly thanks to the success of the Mégane family and Clio.

• In the *A segment*, **Twingo** was one of the three top-selling vehicles in its class in Europe and is No. 1 in France. Twingo sales rose by 4.3% in Europe and Twingo increased its share of the segment by 4 points in France, 2.1 points in the UK, 1.6 points in Germany, and 1.5 points in Italy.

• In the *B segment*, worldwide sales of **Clio** grew by a robust 25.2%. Clio was one of the three top-selling cars in its segment in Europe with a share of 8.3%, an increase of 2 points on first-half 2009. Worldwide sales of **Thalia** were stable, rising 0.5%. Meanwhile, sales of **Modus** declined by 23.8%.

• In the *C segment*, the **Mégane** family was number-two in Europe and posted an excellent performance, boosted by the complete renewal of the family, with new vehicle registrations up 40.9% to 248,550. Registrations rose 10.4% in France, 18.4% in Spain+Canary Islands, 33.5% in Germany, and 50.3% in Belgium-Luxembourg. The launch of Fluence (23,821 units sold worldwide) also lifted the Group’s performance in the C segment.

• In the *D segment*, European sales of **Laguna** rose 1.7%. In France, Laguna sales were stable, at

12,774 units, and Laguna was again No. 2 in its class.

• With 5.8% sales growth in Europe, **Espace** maintained its position, and even increased sales by 9.7% in France, where its share of the segment rose 1.5 points to 12.1%.

• The Renault branded **Entry range** reported sales of 143,502 units, accounting for 44.1% of the Group's Entry sales. In Russia, where the market grew 3%, **Logan** sales increased 15.8%. The Russian launch of **Sandero**, with 6,084 units sold, also boosted sales performance in the Eurasia Region, where Renault branded Entry vehicle volumes rose 51.0%. Renault Entry level sales also grew by 51.5% in the Americas Region.

• Sales of **Kangoo PC** dipped 5.0% to 33,710 units.

• Sales of **Trafic PC** expanded 21.1% to 6,363 units.

Light Commercial Vehicles

• In a European LCV market that grew 7.8%, the Renault group enjoyed sales growth of 21.0% and raised its market share by 1.8 points to 16.5%.

• With 31,798 units, **Master**, the new version of which was launched recently, maintained strong sales volumes.

• Sales of **Kangoo** also expanded strongly, with 40,741 units sold (in Europe), compared with 33,451 in first-half 2009.

• The Renault brand has led the Western European LCV market since 1998.

Dacia brand

In first-half 2010, Dacia sales totaled 182,371 units, up 18.5% on first-half 2009. The brand continued to grow strongly in Europe, where sales rose 29.6%, and particularly in France, where the sales volume reached 64,288 units, up from 25,964 units in first-half 2009. Dacia is now No. 6 in France. In the Euromed Region, despite a 16.7% decline in Romania, sales remained stable overall at 47,605 units.

Sandero consolidated its success, with a 40.4% increase in sales, generating 52.7% of Dacia sales.

After just a few weeks on the market, **Duster** already accounted for 9.0% of Dacia sales in Europe.

The Dacia brand sells an LCV range that complements Renault's LCV range. Dacia's LCV sales expanded by 72.1% in Europe, and Dacia boosted its share of the LCV market by 0.4 points to 1.0%.

Renault Samsung Motors brand

In the Korean market, which grew 16.1%, Renault Samsung Motors sales advanced 58.8%, taking the brand's share of the PC market to 13.5%, from 9.9% in first-half 2009.

That strong performance was driven by excellent sales of **SM3** (36,819 units compared with 10,984 in first-half 2009) and **SM5**, with 41,500 units, an increase of 38.7%. SM3 and SM5 are No. 2 in their respective segments.

Sales of **SM7**, which is being phased out, fell 14.1% to 7,242 units.

South Korea was one of the Group's top three markets in first-half 2010.

Group sales by brand

PASSENGER CAR AND LIGHT COMMERCIAL VEHICLE	H1 2010*	H1 2009	Change (%)
EUROPE REGION			
Renault	766,075	636,149	20.4
Dacia	131,993	101,832	29.6
Group	898 068	737,981	21.7
dont France:			
Renault	*342,809*	*313,119*	*9.5*
Dacia	*64 288*	*26,013*	++
Group	407,097	339,132	20,0
EUROMED REGION			
Renault	80,873	76,364	5.9
Dacia	47,605	47,549	0.1
Group	128,478	123,913	3.7
EURASIA REGION			
Renault	46,178	38,248	20.7
Dacia	-	2,233	-
Group	46,178	40,481	14.1
AMERICAS REGION			
Renault	129,978	105,977	22.6
Dacia	-	-	-
Renault Samsung	2,548	855	++
Group	132,526	106,832	24.1
ASIA-AFRICA REGION			
Renault	55,180	42,426	30.1
Dacia	2,773	2,260	22.7
Renault Samsung	85,142	53,613	58.8
Group	143,095	98,299	45.6
** Preliminary figures.*			

Proportion of new vehicles financed

In first-half 2010, RCI Banque financed 30.4% of new vehicle registrations for Renault, Nissan and Dacia in the Europe Region, up from 28.2% in first-half 2009. The proportion was 33.6% for Renault vehicles (compared with 31.4% in first-half 2009) and 21.7% for Nissan vehicles (compared with 18.0% in first-half 2009). The improvement is attributed to RCI Banque's competitive new sales policy, particularly package deals.

The proportion of new vehicles financed by RCI Banque in the Americas Region slipped to 29.1% in first-half 2010, from 29.7% in first-half 2009.

RCI Banque financed 41.0% of new vehicle registrations in South Korea (now the only country in the Asia-Africa Region where RCI operates) in first-half 2010, down from 47.4% in first-half 2009.

RCI Banque's proportion of new vehicles financed in the Euromed Region (including Romania and Morocco) fell sharply to 13.0% in first-half 2010 (from 20.3% in first-half 2009), mainly due to more stringent loan approval conditions as a result of the economic crisis in Romania.

RCI Banque's new financing contracts and average loans outstanding

RCI Banque generated €4.9 billion in new financing, excluding card business and personal loans, in first-half 2010, up from €3.8 billion in first-half 2009, for a 31.3% increase. The number of new vehicle financing contracts totaled 479,552 contracts in first-half 2010, compared with 383,291 contracts in first-half 2009, a 25.1% increase.

RCI Banque's average loans outstanding totaled €20.7 billion, up 3% on first-half 2009.

International expansion

Russia and Turkey are key growth markets for RCI Banque.

In Turkey, the start of business with customers is scheduled for early 2011.

The size of the Russian market (a total industry volume of 790,517 units at end-June 2010) is a potential source of high growth in loans for the Group.

SALES AND PRODUCTION STATISTICS

TOTAL INDUSTRY VOLUME – REGISTRATIONS (IN UNITS)

MAIN RENAULT GROUP MARKETS

PASSENGER CAR AND LIGHT COMMERCIAL VEHICLE	H1 2010*	H1 2009	Change (%)
EUROPE REGION	8,311,421	8,174,988	1.7
o/w:			
France	1,425,696	1,342,340	+6.2
Germany	1,563,540	2,143,784	-27.1
Italy	1,258,488	1,220,273	+3.1
UK	1,220,432	1,021,936	+19.4
Spain+Canary Islands	669,818	486,260	+37.7
Belgium+Luxembourg	384,219	333,239	+15.3
Poland	177,431	191,455	-7.3
EUROMED REGION	545,527	586,539	-7.0
o/w:			
Romania	57,185	77,749	-26.4
Turkey	278,255	273,357	+1.8
Algeria	127,362	138,715	-8.2
Morocco	54,340	58,030	-6.4
EURASIA REGION	926,802	934,101	-0.8
o/w:			
Russia	790,517	767,391	+3.0
Ukraine	72,137	89,379	-19.3
AMERICAS REGION	2,699,920	2,441,462	+10.6
o/w:			
Mexico	370,089	355,051	+4.2
Colombia	100,190	79,873	+25.4
Brazil	1,496,020	1,391,789	+7.5
Argentina	323,426	267,206	+21.0
ASIA-AFRICA REGION	16,277,357	12,399,460	+31.3
o/w:			
South Africa+Namibia	194,719	165,088	+17.9
South Korea	746,153	640,230	+16.5
WORLD (INCL. NORTH AMERICA)	35,157,830	30,074,493	+16.9
** Preliminary figures.*			

RENAULT GROUP

REGISTRATIONS (REG'S) AND MARKET SHARE (MKT SH.)

PASSENGER CAR AND LIGHT COMMERCIAL VEHICLE	H1 2010*		H1 2009	
	Reg's (units)	Mkt Sh. (%)	Reg's (units)	Mkt Sh. (%)
EUROPE REGION	897,361	10.8	736,770	9.0
o/w:				
France	406,438	28.5	337,968	25.2
Germany	84,083	5.4	123,000	5.7
Italy	86,969	6.9	56,675	4.6
UK	59,403	4.9	28,692	2.8
Spain+Canary Islands	72,920	10.9	51,124	10.5
Belgium+Luxembourg	49,227	12.8	36,948	11.1
Poland	14,136	8.0	12,328	6.4
EUROMED REGION	128,478	23.6	123,913	21.1
o/w:				
Romania	23,971	41.9	28,828	37.1
Turkey	40,762	14.6	39,023	14.3
Algeria	37,306	29.3	31,642	22.8
Morocco	18,635	34.3	19,671	33.9
EURASIA REGION	46,178	5.0	40,481	4.3
o/w:				
Russia	42,227	5.3	36,610	4.8
Ukraine	3,493	4.8	3,411	3.8
AMERICAS REGION	132,526	4.9	106,832	4.4
o/w:				
Mexico	7,363	2.0	5,643	1.6
Colombia	15,673	15.6	12,811	16.0
Brazil	64,599	4.3	51,036	3.7
Argentina	37,620	11.6	32,654	12.2
ASIA-AFRICA REGION	143,095	0.9	98,299	0.8
o/w:				
South Africa+Namibia	4,065	2.1	2,192	1.3
South Korea	85,142	11.4	53,612	8.4
WORLD (INCL. NORTH AMERICA)	1,347,638	3.8	1,106,295	3.7
** Preliminary figures.*				

RENAULT GROUP
MODELS PERFORMANCE BY SEGMENT IN THE EUROPE REGION

	Segment change H1 2010 / H1 2009 (%)	Renault's share		
		H1 2010 (%)	H1 2009 (%)	Change H1 2010* / H1 2009 (en points)
PASSENGER CARS				
A segment	-9.1			
Twingo / Twingo II		10.5	9.1	+1.3
Wind		0.0	-	-
B/Entry segment	+0.5			
Clio / Clio III		8.3	6.3	+2.0
Thalia / Thalia II		0.1	0.2	-0.1
Modus		1.2	1.6	-0.4
Logan		1.1	1.6	-0.5
Sandero		3.7	2.5	+1.1
C segment	+8.8			
Duster		0.5	-	-
Fluence		0.3	-	-
Mégane / Mégane II / Mégane III		10.4	8.0	+2.4
D segment	-5.7			
Laguna / Laguna III		2.4	2.3	+0.1
Koléos		0.5	1.2	-0.6
E/MPV segment	+6.9			
Vel Satis		0.0	0.2	-0.1
Espace / Espace IV		2.0	2.0	-0.0
Car-derived vans segment	-0.5			
Kangoo / Kangoo II		9.6	9.5	+0.1
Trafic / Trafic II		2.7	2.2	+0.5
Master / Master II		0.4	0.5	-0.2
LIGHT COMMERCIAL VEHICLES				
Fleet vehicles	+4.8			
Twingo / Twingo II		2.3	2.4	-0.1
Clio / Clio III		18.7	17.9	+0.8
Modus		0.2	0.2	-0.1
Mégane / Mégane II / Mégane III		8.3	4.9	+3.4
Logan		0.0	0.2	-0.1
Small vans	+15.1			
Kangoo / Kangoo II		16.6	15.7	+0.9
Logan		0.4	0.2	+0.2
Vans	+5.2			
Trafic / Trafic II		7.1	6.0	+1.0

Master / Master II		5.3	6.4	-1.1
Mascott ** / Maxity **		0.8	0.9	-0.2

** Preliminary figures.*
*** Mascott and Maxity are distributed through the Renault Trucks network, a subsidiary of AB Volvo.*

RENAULT GROUP
WORLDWIDE PRODUCTION BY MODEL[1] (UNITS)

PASSENGER CARS + LIGHT COMMERCIAL VEHICLES	H1 2010*	H1 2009	Change H1 2010 / H1 2009 (%)
Logan+Sandero	293,536	278,482	5.4
Duster	26,827	10	++
Twingo / Twingo II	95,520	103,142	-7.4
Wind	1,450	-	++
Clio II	50,157	34,794	44.2
Clio III	199,090	190,030	4.8
Thalia / Symbol	48,334	50,020	-3.4
Modus	30,455	43,535	-30.0
Mégane / Mégane II	8,550	74,056	-88.5
Mégane III	268,824	180,040	49.3
SM3 / Fluence	95,618	32,901	190.6
Koléos / QM5	24,089	15,620	54.2
Laguna III	30,926	28,314	9.2
SM5	44,432	35,670	24.6
SM7	7,778	9,820	-20.8
Espace IV	9,881	9,544	3.5
Vel Satis	-	801	-
Kangoo / New Kangoo	94,601	86,241	9.7
Master II	30,696	34,297	-10.5
New Master	16,623	125	++
Mascott	-	3,876	-
Others	6,637	8,237	-19.4
GROUP WORLDWIDE PRODUCTION	1,384,024	1,219,555	13.5
o/w:			
Master II, then New Master for GM	5,165	3,423	50.9
SM3 for Nissan	21,017	10,618	97.9
Vehicles for Nissan in Mercosur	6,637	8,237	-19.4
Non-Group plants, excl. Trafic	37,909	28,957	30.9
Vehicles produced by GM for Renault (Trafic)	21,125	14,778	42.9
Vehicles produced by Nissan for Renault (Trafic)	17,048	14,913	14.3

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

GEOGRAPHICAL ORGANIZATION OF THE RENAULT GROUP BY REGION – COUNTRIES IN EACH REGION

From July 30, 2010

AMERICAS

NORTHERN LATIN AMERICA

Colombia
Costa Rica
Cuba
Ecuador
Honduras
Mexico
Nicaragua
Panama
El Salvador
Venezuela
Dominican Rep.

SOUTHERN LATIN AMERICA

Argentina
Brazil
Bolivia
Chile
Paraguay
Peru
Uruguay

ASIA & AFRICA

ASIA-PACIFIC

Australia
Brunei
Indonesia
Japan
Malaysia
New-Caledonia
New-Zealand
Singapore
Tahiti
Thailand
Guadeloupe
French Guiana
Martinique

INDIA

MIDDLE EAST & FRENCH-SPEAKI NG AFRICA

Saudi Arabia
Egypt
Gulf States
Jordan
Lebanon
Libya
Pakistan
Syria + French-speaking African countries

OTHER AFRICA & INDIAN OCEAN

South Africa + sub-Saharan African countries
Indian Ocean Islands

KOREA

IRAN

CHINA

Hong Kong

TAÏWAN

ISRAËL

EUROMED

EASTERN EUROPE

Bulgaria
Moldova
Romania

TURKEY

Turkey
Turkish Cyprus

NORTH AFRICA

Algeria
Morocco
Tunisia

EUROPE

WESTERN EUROPE

Metropolitan France
Austria
Belgium-Lux.
Denmark
Finland
Germany
Greece
Iceland
Ireland
Italy
Netherlands
Norway
Portugal
Spain
Sweden
Switzerland
United Kingdom

Albania
Baltic States
Bosnia
Croatia
Cyprus
Czech Rep.
Hungary
Kosovo
Macedonia
Malta
Montenegro
Poland
Serbia
Slovakia
Slovenia

EURASIA

Russia
Armenia
Azerbaijan
Belarus
Georgia
Kazakhstan
Kyrghyzstan
Tajikistan
Turkmenistan
Ukraine
Uzbekista

(2) 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 2010.

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.

Information concerning Renault is based on the consolidated figures released at June 30, 2010, 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, 2010 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 restatement of figures published by Nissan under Japanese accounting standards into IFRS. Additionally, the following treatments have been performed:

• 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 OF 2010 FIRST HALF-YEAR

(€ million)	Renault	Nissan [1]	Intercompany eliminations	Alliance
Sales of goods and services	19,017	31,972	(1,211)	49,778
Sales financing revenues	651	2,117	-	2,768
Revenues	19,668	34,089	(1,211)	52,546
(1) Converted at the average exchange rate for 2010 first half-year: EUR 1 = JPY 121.4.				

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 2010 first half-year results.

The operating margin, the operating income and the net income of the Alliance in 2010 first half-year are as follows:

(€ million)	Operating margin	Operating income	Net income [2]
Renault	780	718	363
Nissan [1]	2,059	1,887	1,091
Alliance	2,839	2,605	1,454
(1) Converted at the average exchange rate for 2010 first half-year: EUR 1 = JPY 121.4.			

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

Intercompany transactions impacting the indicators are minor and have therefore not been eliminated.

For the Alliance, the operating margin is equivalent to 5.4% of revenues.

In 2010 first half-year, the Alliance's research and development expenses, after capitalization, amortization and impairment, are as follows:

(€ million)	
Renault	973
Nissan	1,586
Alliance	2,559

BALANCE SHEET INDICATORS

CONDENSED RENAULT AND NISSAN BALANCE SHEETS

RENAULT AT JUNE 30, 2010

ASSETS (€ million)			**SHAREHOLDERS' EQUITY AND LIABILITIES** (€ million)	
Intangible assets	3,753		Shareholders' equity	20,122
Property, plant and equipment	11,762		Deferred tax liabilities	164
Investments in associates (excluding Alliance)	1,699		Provisions for pension and other long-term employee benefit obligations	1,238
Deferred tax assets	328		Financial liabilities of the Automobile division	12,174
Inventories	4,761		Financial liabilities of the Sales financing division and sales financing debts	19,672
Sales financing receivables	18,983			
Automobile receivables	1,606		Other liabilities	14,990
Other assets	4,935			
Cash and cash equivalents	7,417			
Total assets excluding investment in Nissan	55,244			
Investment in Nissan	13,116			
TOTAL ASSETS	63,360		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	63,360

NISSAN AT JUNE 30, 2010 (1)

ASSETS (€ million)		**SHAREHOLDERS' EQUITY AND**

			LIABILITIES (€ million)	
Intangible assets	6,538		Shareholders' equity	32,446
Property, plant and equipment	37,155		Deferred tax liabilities	4,353
Investments in associates (excluding Alliance)	187		Provisions for pension and other long-term employee benefit obligations	3,363
Deferred tax assets	1,364		Financial liabilities of the Automobile division	8,051
Inventories	8,452		Financial liabilities of the Sales financing division and sales financing debts	30,810
Sales financing receivables	25,171			
Automobile receivables	5,336		Other liabilities	22,684
Other assets	9,247			
Cash and cash equivalents	6,698			
Total assets excluding investment in Renault	100,148			
Investment in Renault	1,559			
TOTAL ASSETS	101,707		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	101,707
(1) Converted at the closing rate at June 30, 2010: EUR 1 = JPY 108.8.				

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 in 2010 first half-year, excluding leased vehicles, amount to:

(€ million)	
Renault	470
Nissan	1,105
Alliance	1,575

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 €20 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 4, 2010, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

4. Risks in Business, etc.

With respect to the contents set out in “PART I CORPORATE INFORMATION, III. STATEMENTS OF BUSINESS, 4. Risks in Business, etc” of the Securities Report of the Corporation filed on June 4, 2010, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

5. Important Contracts Relating to Management, etc.:

Not applicable

6. Research and Development Activities:

Renault’s R&D is a source of innovation and sharpens the company’s competitive edge. With investments of more than €1.6 billion, Renault has demonstrated its determination to rise to the challenges of the automotive industry and to converge with the current technological and societal trends.

For further information, see “RENAULT GROUP – R&D EXPENSES” of 7. Analysis of Financial Condition, Operating Results and State of Cash Flow below.

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

OVERVIEW

• The Group’s consolidated revenues for the first half of 2010 came to €19,668 million, up 23.1% on first half 2009 on a consistent basis.

• Operating margin was €780 million, 4% of revenues, compared with a negative €620 million and -3.9% of revenues in first-half 2009.

• Other operating income and expenses showed a net charge of €62 million, down from a net charge of €326 million in first-half 2009.

• The financial result showed a net charge of €246 million, compared with a net charge of €181 million in first-half 2009.

• Nissan’s contribution to Renault’s earnings was €460 million, compared with a loss of €1,211 million in first-half 2009. AB Volvo contributed €121 million (compared with a negative €196 million in first-half 2009).

AvtoVAZ had a €56 million negative impact on Renault's earnings, compared with a negative €182 million in first-half 2009.

• Net income was €823 million, compared with a net loss of €2,712 million in first-half 2009. Net income Group share was €780 million, up from a negative €2,732 million in first-half 2009.

• Automobile generated positive free cash flow of €1,420 million.

• Automobile's net financial debt fell €1,258 million compared with December 31, 2009 to €4,663 million.

• Group shareholders' equity stood at €20,122 million on June 30, 2010. The net debt-to-equity ratio improved to 23.2% from 35.9% on December 31, 2009.

COMMENTS ON THE FINANCIAL RESULTS

Consolidated income statement

Group **revenues** totaled €19,668 million, up 23.1% on the same period in 2009 on a consistent basis. Excluding the exchange rate effect, revenues rose 20.1%.

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(€ million)	2010			2009 restated on a consistent basis with 2010			Change 2010/2009			2009 published H1
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	
Automobile	8,642	10,136	18,778	6,632	8,465	15,097	30.3%	19.7%	24.4%	15,101
Sales Financing	430	460	890	436	444	880	-1.4%	3.6%	1.1%	890
Total	9,072	10,596	19,668	7,068	8,909	15,977	28.4%	18.9%	23.1%	15,991

Automobile's revenue contribution was €18,778 million in first-half 2010, up 24.4% on first half 2009.

This growth can be attributed to the Group's strong sales momentum, reflected in market share gains and a positive volume effect. Sales volumes accounted for 16.8 points of the increase in revenues, the price mix for 1.5 points, currencies for 3.2 points and other Group businesses for 2.9 points.

By Region:

• Europe accounted for 9.8 points of the increase in revenues. Despite a gradual dismantling of the scrappage incentives introduced in some countries in 2009, the market slowed less sharply than expected in the first half. The product mix, which had been negatively impacted by scrappage incentives in 2009, improved and was boosted by the renewal of the Mégane range;

• International operations accounted for 11.6 points of revenue growth with a positive volume effect in all Regions, accentuated by positive currency effects, especially on the South Korean won and the Brazilian real.

Group **operating margin** in first-half 2010 was €780 million, or 4.0% of revenues, compared with a negative €620 million, or -3.9% of revenues, in first-half 2009.

OPERATING SEGMENT CONTRIBUTIONS TO GROUP OPERATING MARGIN

(€ million)	H1 2010	H1 2009	Change
Automobile	410	(869)	1,279
% of division revenues	*2.2%*	*-5.8%*	
Sales Financing	370	249	121
% of division revenues	*41.6%*	*28.0%*	
Total	780	(620)	1,400
% of Group revenues	*4.0%*	*-3.9%*	

Automobile's operating margin rose €1,279 million to €410 million (2.2% of the division's revenues) in first-half 2010 in a still-complex economic environment. This was mainly attributable to:

• a €774 million increase in volumes, due directly to a strong marketplace performance at all three Renault group brands;

• a positive €169 million exchange rate effect, mainly due to the euro's slide against the ruble, zloty, Colombian peso and sterling;

• a slightly negative mix/price/enhancement/incentives impact of €11 million;

• a €112 million decrease in the cost of raw materials, due in particular to the steel price negotiated in mid-2009 for one year;

• the cost-cutting policy was on-target for the first half of 2010:

- purchasing costs fell €330 million excluding raw materials,
- manufacturing and logistics costs increased by €81 million,
- warranty-related costs, G&A, R&D and other expenses were practically stable.

Sales Financing made a €370 million contribution to the Group's operating margin, demonstrating both the robustness of the business model and the Renault group's ability to create value by offering a full range of products and services. Average loans outstanding rose 3% compared with first half 2009. Profitability was lifted by the continuing increase in the margin on loans and services and the decline in cost of risk.

RENAULT GROUP – R&D EXPENSES*

(€ million)	H1 2010	H1 2009	Change
R&D expenses	862	921	(59)
Capitalized development expenses	(316)	(415)	99
% of R&D expenses	*36.7%*	*45.1%*	*-8.4%*
Amortization	427	429	(2)

Gross R&D expenses recorded in the income statement	973	935	38
** R&D expenses are fully incurred by Automobile.*			

Research and Development expenses amounted to €862 million in first-half 2010, down 6.4% on the first half of 2009. Measures taken by the Group under the 2009 action plans to adjust and reduce expenditure continued to pay off. R&D expenses on the income statement totaled €973 million in first-half 2010, compared with €935 million in first-half 2009, up 4.1%, chiefly because:

• capitalized development expenses fell to €316 million, or 36.7% of the total, down 8.4 points on first half 2009 (45.1%);

• amortization remained stable at €427 million, compared with €429 million in first-half 2009.

Other operating income and expenses showed a net charge of €62 million, down from a net charge of €326 million in first-half 2009.

This item was mainly made up of:

• a €50 million impairment charge, compared with a charge of €297 million in first-half 2009;

• €39 million in costs for restructuring and workforce adjustment, compared with €60 million in first-half 2009;

• a €30 million net capital gain on the disposal of Nissan shares under the strategic cooperation agreement with Daimler.

After recognizing this item, the Group reported **operating profit** of €718 million, compared with a loss of €946 million in first-half 2009.

The **net financial result** showed a net charge of €246 million, compared with a net charge of €181 million in first-half 2009. This can be attributed to:

• an increase in interest expense paid by the Group, due to an increase of the average cost of borrowing;

• a €2 million loss linked to the negative impact of the fair value change in Renault SA's redeemable shares, compared with a loss of €22 million in first-half 2009;

• an increase in interest income due to an increase in Automobile's cash position.

Renault's **share in associated companies** generated a net gain of €531 million in first-half 2010 (compared with a loss of €1,584 million in first-half 2009), of which:

• €460 million from Nissan (compared with a loss of €1,211 million in first-half 2009);

• €121 million from AB Volvo (compared with a loss of €196 million in first-half 2009);

• a loss of €56 million from AvtoVAZ (compared with a loss of €182 million in first-half 2009);

Current and deferred taxes represented a net charge of €180 million (€1 million in first-half 2009) owing to better results at some of the subsidiaries.

Net income amounted to €823 million. This compares with a negative €2,712 million in first-half 2009. The Group's share of net income came to €780 million, compared with a negative €2,732 million in first-half 2009.

Net capex and R&D expenses

Automobile's tangible and intangible investments net of disposals (excluding capitalized leased vehicles) came to €746 million in first-half 2010 (including €324 million in capitalized R&D expenses) compared with €1,248 million (including €377 million in capitalized R&D expenses) in first-half 2009.

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS, BY OPERATING SEGMENT

(€ million)	H1 2010	H1 2009	2009
Tangible investments (excluding capitalized leased vehicles)	468	948	1,620
Intangible investments	346	392	670
o/w capitalized R&D expenses (1)	*324*	*377*	*589*
o/w other intangible investments	*22*	*15*	*81*
Total acquisitions	814	1,340	2,290
Disposal gains	(68)	(92)	(236)
Total Automobile	746	1,248	2,054
Total Sales Financing	2	15	19
TOTAL GROUP	748	1,263	2,073

(1) Including:
- *in first-half 2010: €2.7 million in capitalized borrowing costs (IAS 23) and €5 million in other restatements.*
- *2009: €2 million in capitalized borrowing costs.*

The plan introduced in 2009 to reduce fixed costs achieved a significant cut in tangible and intangible investments excluding R&D between first-half 2009 and first-half 2010.

Automobile's tangible investments were directed primarily at renewing products and components, upgrading facilities and starting up new sites.

• In Europe (65% of gross investments), range-related investments accounted for more than 80% of total outlays. Funds were allocated chiefly to the new Mégane coupé-cabriolet, the Wind roadster and the Master range;

• Investments outside Europe accounted for 35% of the total spend and were primarily allocated to Mercosur, Romania, South Korea and Russia.

The tangible investments made to develop electric vehicles continued this year, with funds committed both to vehicles and to engines. Consistent with previous years, the non range-related investment policy was focused mainly on quality, working conditions and the environment.

NET CAPEX AND R&D EXPENSES

(€ million)	H1 2010	H1 2009	2009
Tangible and intangible investments net of disposals *(excluding capitalized leased vehicles)*	748	1,263	2073
Capitalized development expenses	(324)	(377)	(589)
Net industrial and commercial investments (1)	424	886	1,484
% of revenues	*2.2%*	*5.5%*	*4.4%*

R&D expenses (2)	862	921	1,643
o/w billed to third parties (3)	*84*	*61*	*114*
R&D expenses for the Group (2) – (3) % of revenues	*4.0%*	*5.4%*	*4.5%*
Net capex and R&D expenses (1) + (2) – (3)	1,202	1,746	3,013
% of revenues	*6.1%*	*10.9%*	*8.9%*

Automobile debt

Automobile generated positive **free cash flow** of €1,420 million in first-half 2010. That strong performance can be attributed to the sharp improvement in operating income and the reduction in expenses. The free cash flow generated in the first half comprises:

• cash flow of €1,964 million, up €1,407 million on the first half of 2009. This does not include dividends from associated companies (compared with €81 million in first-half 2009);

• tangible and intangible investments net of disposals in the amount of €746 million, down €502 million (€1,248 million in first-half 2009);

• a €105 million change in capitalized leased vehicles;

• a positive contribution from the working capital requirement, which improved by €307 million on June 30, 2010 mainly as a result of seasonal factors and the improvement in business volumes.

The following should also be noted:

• income of €90 million from an exchange of shares with Daimler under the strategic cooperation agreement announced in March and €60 million on the disposal of treasury stock,

• sundry other items in the negative amount of €312 millions, of which €412 million in negative foreign exchange differences on yen-denominated debt.

These factors caused Automobile's net financial debt to decrease to €4,663 million on June 30, 2010, or 23.2% of debt-to-equity ratio (compared with 35.9% of shareholders' equity on December 31, 2009).

AUTOMOBILE – NET FINANCIAL DEBT

(€ million)	Jun-30-2010	Dec-31-2009
Non current financial liabilities	9,719	8,787
Current financial liabilities	3,157	4,455
Non-current financial assets - other securities, loans and derivatives on financial operations	(909)	(888)
Current financial assets	(1,019)	(1,025)
Cash and cash equivalents	(6,285)	(5,408)
Net financial debt	4,663	5,921

Cash at June 30, 2010

On June 30, 2010, Automobile had improved its cash position relative to December 31, 2009 and had:

• €6.3 billion in cash and cash equivalents;

• €4.1 billion in undrawn confirmed credit lines.

On June 30, 2010, RCI Banque had:

• a liquidity reserve of €4.0 billion, representing available liquidity surplus to the certificates of deposit and commercial paper outstandings;

• available liquidity of €6.3 billion, covering more than 1.5 times all outstanding commercial paper and certificates of deposit. They include €4.6 billion in undrawn confirmed credit lines, €1.5 billion in central-bank eligible collateral, and €0.2 billion in cash.

Off-balance sheet commitments and contingencies

The Group made no significant new commitments in the first half. The main off-balance sheet commitments are described in note 20 of the notes to the consolidated financial statements for first-half 2010, which, to the knowledge of senior management, contain no significant omissions.

IV. CONDITION OF FACILITIES

1. Condition of Principal Facilities:

With respect to the contents set out in “PART I CORPORATE INFORMATION, IV. STATEMENTS OF FACILITIES, 2. Statement of Principal Facilities” of the Securities Report of the Corporation filed on June4, 2010, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

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

With respect to the contents set out in “PART I CORPORATE INFORMATION, IV. STATEMENTS OF FACILITIES, 3. Plan for Construction, Removal, etc. of Facilities” of the Securities Report of the Corporation filed on June 4, 2010, 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, 2010

Number of Shares Authorized to be Issued	Aggregate Number of Issued Shares	Number of Unissued Shares
Not applicable	295,722,284shares	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 Complementary 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 Shares Complementary Commitment 2009 to a part of the employees exercisable from December 2011 and representing 132,166 new shares if exercised. In 2008, no new stock option were granted nor were any share granted free of consideration. In 2009, no options were granted or exercised.

(ii) Issued Shares

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

(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, 2009 a total of 797,659 redeemable shares issued by Renault were outstanding. The interest on redeemable shares, paid on October 26, 2009 in respect of FY 2008, was EUR 20.22 per share (EUR 10.29 for the fixed portion, EUR 9.93 for the variable portion). The interest on redeemable shares for FY 2009, payable on October 25, 2010, will be EUR 19.15 per share, comparing EUR 10.29 for the fixed portion, EUR 8.86 for the variable portion (based on consolidated revenues of EUR 33,712 million for 2009 and 37,792 million for 2008 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, 2009	–	284,937,118	–	–	1,085,610,419.58	124,812,629,939.113
Balance at close, June 30, 2010	10,785,166	295,722,284*	41,091,482.46	4,724,287,738.426	1,126,701,902.04	129,536,917,677.539

* Pursant to the new issue of 10,785,166 shares made by Renault in favor of Daimler AG in exchange of its 1.5% Daimler's treasury shares on April 28, 2010

(3) Description of Major Shareholders:

As of June 30, 2010

Name or Company Name	Address	Number of Shares Held (shares)	Percentage to the Aggregate Number of Issued Shares （%）
French State	France	44,387,915	15.01
Nissan Finance Co., Ltd.	17-20, Mita 2-chome, Minato-ku, Tokyo	44,358,343	15.00
Daimler AG	Mercedesstrasse 137, 70327 Stuttgart, Federal Republic of Germany	9,167,391	3.10
Employees (1)		9,529,250	3.22
Treasury stock		2,895,381	0.98
Public		185,384,004	62.69
Total	-	295,722,284	100

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

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 2010	February 2010	March 2010	April 2010	May 2010	June 2010

Month	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010
Highest Price (JPY)	39.69 (4,563)	29.42 (3,382)	35.7 (4,104)	37.65 (4,329)	35.58 (4,091)	34.06 (3,916)
Lowest Price (JPY)	33.85 (3,892)	29.42 (3,382)	30.26 (3,479)	34.08 (3,918)	26.76 (3,077)	28.48 (3,274)

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 4, 2010, 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 76 Paragraph 1 of the Regulation Concerning the Terminology, Forms and Preparation Methods of Semi-annual Financial Statements, etc. (Ministry of Finance Ordinance No. 38, 1977) is applied to the disclosure of the semi-annual financial statements of the Company in Japan. The semi-annual financial statements in Japanese contain several arrangements in conformity with Japanese disclosure requirements.

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

b. The original semi-annual financial statements are not audited by any independent registered accounting offices

c. Japanese yen amounts included in the semi-annual financial statements in Japanese are the translations of the major Euro amounts stated in the original semi-annual financial statements. Japanese yen amounts are translated from Euro amounts at the exchange rate of EUR1 = ¥ 114.97. 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 9, 2010. 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 FINANCIAL STATEMENTS

Consolidated income statement

(€ million)	H1 2010	H1 2009	Year 2009
Sales of goods and services	19,017	15,335	32,415
Sales financing revenues	651	656	1,297
Revenues (note 4)	19,668	15,991	33,712
Cost of goods and services sold	(15,239)	(12,946)	(26,978)
Cost of sales financing	(390)	(515)	(953)
Research and development expenses (note 5)	(973)	(935)	(1,795)
Selling, general and administrative expenses	(2,286)	(2,215)	(4,382)
Operating margin	780	(620)	(396)
Other operating income and expenses (note 6)	(62)	(326)	(559)
Other operating income	*61*	*71*	*137*
Other operating expenses	*(123)*	*(397)*	*(696)*
Operating income	718	(946)	(955)
Net interest income (expense)	(237)	(182)	(353)
Interest income	*70*	*53*	*118*
Interest expenses	*(307)*	*(235)*	*(471)*
Other financial income and expenses, net	(9)	1	(51)
Financial income (note 7)	(246)	(181)	(404)
Share in net income (loss) of associates	531	(1,584)	(1,561)
Nissan (note 11)	*460*	*(1,211)*	*(902)*
Other associates (note 12)	*71*	*(373)*	*(659)*
Pre-tax income	1,003	(2,711)	(2,920)
Current and deferred taxes (note 8)	(180)	(1)	(148)
Net income	823	(2,712)	(3,068)
Net income - minority interests' share	43	20	57
Net income - Renault share	780	(2,732)	(3,125)
Earnings per share (1) in € (note 9)	2.95	(10.65)	(12.13)
Diluted earnings per share (1) in € (note 9)	2.95	(10.65)	(12.13)
Number of shares outstanding (in thousands) (note 9)			
for earnings per share	*264,701*	*256,628*	*257,514*
for diluted earnings per share	*264,701*	*256,628*	*257,514*

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

Consolidated comprehensive income

Other components of comprehensive income are reported net of tax effects.

(€ million)	H1 2010	H1 2009	2009
NET INCOME	**823**	**(2,712)**	**(3,068)**
Actuarial gains and losses on defined benefit pension plans	(42)	(11)	(45)
Translation adjustments on foreign operations	306	31	112
Partial hedge of the investment in Nissan	(374)	(1)	(43)
Fair value adjustments on cash flow hedging instruments	38	(32)	32
Fair value adjustments on available-for-sale financial assets	102	2	6
Total other components of comprehensive income excluding associates (A)	30	(11)	62
Actuarial gains and losses on defined benefit pension plans	14	53	83
Translation adjustments on foreign operations	2,398	(394)	(387)
Fair value adjustments on cash flow hedging instruments	(2)	27	59
Fair value adjustments on available-for-sale financial assets	4	7	17
Associates' share of other components of comprehensive income (B)	2,414	(307)	(228)
Other components of comprehensive income (A) + (B)	2,444	(318)	(166)
COMPREHENSIVE INCOME	**3,267**	**(3,030)**	**(3,234)**
Renault share	*3,194*	*(3,046)*	*(3,300)*
Minority interests' share	*73*	*16*	*66*

Consolidated financial position

ASSETS (€ million)	June 30, 2010	Dec 31, 2009
NON-CURRENT ASSETS		
Intangible assets (note 10-A)	3,753	3,893
Property, plant and equipment (note 10-B)	11,762	12,294
Investments in associates	14,815	12,084
Nissan (note 11)	*13,116*	*10,583*
Other associates (note 12)	*1,699*	*1,501*
Non-current financial assets (note 14)	1,741	1,026
Deferred tax assets	328	279
Other non-current assets	411	424
TOTAL NON-CURRENT ASSETS	32,810	30,000
CURRENT ASSETS		
Inventories (note 13)	4,761	3,932
Sales financing receivables	18,983	18,243
Automobile receivables	1,606	1,097
Current financial assets (note 14)	857	787
Current tax assets	94	195

Other current assets	1,832	1,636
Cash and cash equivalents	7,417	8,023
TOTAL CURRENT ASSETS	35,550	33,913
Assets held for sale	-	65
TOTAL ASSETS	68,360	63,978

SHAREHOLDERS’ EQUITY AND LIABILITIES (€ million)	June 30, 2010	Dec 31, 2009
SHAREHOLDERS’ EQUITY		
Share capital	1,127	1,086
Share premium	3,785	3,453
Treasury shares	(145)	(229)
Revaluation of financial instruments	33	(109)
Translation adjustment	(268)	(2,568)
Reserves	14,292	17,474
Net income – Renault share	780	(3,125)
Shareholders’ equity – Renault share	19,604	15,982
Shareholders’ equity – minority interests’ share	518	490
Total shareholders’ equity (note 15)	20,122	16,472
NON-CURRENT LIABILITIES		
Deferred tax liabilities	164	114
Provisions – long-term (note 16)	1,954	1,829
Non-current financial liabilities (note 17)	9,981	9,048
Other non-current liabilities	749	660
Total non-current liabilities	12,848	11,651
CURRENT LIABILITIES		
Provisions – short-term (note 16)	837	914
Current financial liabilities (note 17)	2,455	3,825
Sales financing debts (note 17)	19,410	19,912
Trade payables	6,730	5,911
Current tax liabilities	95	54
Other current liabilities	5,863	5,179
Total current liabilities	35,390	35,795
Liabilities associated with assets held for sale	-	60
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	68,360	63,978

Changes in shareholders' equity

(€ 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, 2008	284,937	1,086	3,453	(612)	(223)	(2,241)	16,925	571	18,959	457	19,416
Comprehensive income – 1st half-year 2009(1)					4	(360)	42	(2,732)	(3,046)	16	(3,030)
Allocation of 2008 net income							571	(571)			
Dividends										(28)	(28)
Cost of stock option plans							9		9		9
(Acquisitions) Disposals of treasury shares				1					1		1
Impact of capital increases											
Impact of changes in the scope of consolidation (2)										(4)	(4)
Other changes							184		184		184
Balance at June 30, 2009	284,937	1,086	3,453	(611)	(219)	(2,601)	17,731	(2,732)	16,107	441	16,548
Comprehensive income – 2nd half-year 2009(3)					110	33	(4)	(393)	(254)	50	(204)
Dividends										(6)	(6)
Cost of stock option plans							7		7		7
(Acquisitions) Disposals of treasury shares				382			(256)		126		126
Impact of capital increases										15	15
Impact of changes in the scope of consolidation (2)										(10)	(10)
Other changes							(4)		(4)		(4)
Balance at December 31, 2009	284,937	1,086	3,453	(229)	(109)	(2,568)	17,474	(3,125)	15,982	490	16,472
Comprehensive income – 1st half-year 2010(4)					142	2,300	(28)	780	3,194	73	3,267

Allocation of 2009 net income							(3,125)	3,125	-		
Dividends										(39)	(39)
Cost of stock option plans							5		5		5
(Acquisitions) Disposals of treasury shares				84			(24)		60		60
Impact of capital increases	10,785	41	332						373		373
Impact of changes in the scope of consolidation (2)										(6)	(6)
Other changes							(10)		(10)		(10)
Balance at June 30, 2010	295,722	1,127	3,785	(145)	33	(268)	14,292	780	19,604	518	20,122

(1) The minority interests' share of comprehensive income for first-half 2009 includes €(4) million of other components of comprehensive income.

(2) The impact of changes in the scope of consolidation results from the treatment applied to acquisitions of minority interests and put options for buyouts of minority shareholdings in controlled companies.

(3) The minority interests' share of comprehensive income for second-half 2009 includes €13 million of other components of comprehensive income.

(4) The minority interests' share of comprehensive income for first-half 2010 includes €30 million of other components of comprehensive income.

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

Consolidated cash flows

(€ million)	H1 2010	H1 2009	Year 2009
Net income	823	(2,712)	(3,068)
Cancellation of income and expenses with no impact on cash			
- Depreciation, amortisation and impairment	1,596	1,814	3,146
- Share in net income (loss) of associates	(531)	1,584	1,561
- Dividends received from associates	-	81	81
- Other income and expenses with no impact on cash (note 18)	(52)	(260)	(5)
Cash flow	1,836	507	1,715
Net change in financing for final customers	(132)	449	377
Net change in renewable dealer financing	(196)	(44)	(126)
Decrease (increase) in sales financing receivables	(328)	405	251
Bond issuance by the Sales financing segment	2,275	1,496	3,149
Bond redemption by the Sales financing segment	(749)	(2,262)	(2,795)
Net change in other Sales financing debts	(2,279)	384	871
Net change in other securities and loans of the Sales financing segment	(78)	105	152
Net change in Sales financing financial assets and debts	(831)	(277)	1,377
Change in capitalised leased vehicles [(1)]	(84)	(134)	(256)
Decrease (increase) in working capital (note 18)	164	1,772	2,953
CASH FLOWS FROM OPERATING ACTIVITIES	**757**	**2,273**	**6,040**
Capital expenditure (note 18)	(816)	(1,355)	(2,309)
Acquisitions of investments, net of cash acquired [(2)]	(9)	(26)	(86)
Disposals of property, plant and equipment and intangibles	68	92	236
Disposals of investments, net of cash transferred, and other [(2)]	144	-	-
Net decrease (increase) in other securities and loans of the Automobile segment	(20)	13	65
CASH FLOWS FROM INVESTING ACTIVITIES	**(633)**	**(1,276)**	**(2,094)**
Transactions with minority shareholders [(3)]	-	(15)	-
Dividends paid to parent company shareholders (note 15)	-	-	-
Dividends paid to minority shareholders	(39)	(22)	(22)
(Purchases) sales of treasury shares	60	1	127
Cash flows with shareholders	21	(36)	105
Bond issuance by the Automobile segment	1,042	-	750
Bond redemption by the Automobile segment	(920)	(1,078)	(1,271)
Net increase (decrease) in other financial liabilities of the Automobile segment	(985)	2,065	2,378
Net change in financial liabilities of the Automobile segment	(863)	987	1,857
CASH FLOWS FROM FINANCING ACTIVITIES	**(842)**	**951**	**1,962**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(718)	1,948	5,908

Cash and cash equivalents: opening balance	8,023	2,058	2,058
Increase (decrease)	(718)	1,948	5,908
Effect of changes in exchange rate and other changes	112	24	57
Cash and cash equivalents: closing balance	7,417	4,030	8,023

(1) The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS in 2009.

(2) In first-half 2010 and 2009, these amounts essentially concern acquisitions involving no gain of control and disposals involving no loss of control.

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

Information by operating segment

A. Consolidated income statement by operating segment

(€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
H1 2010				
External sales (note 4)	18,778	890	-	19,668
Intersegment sales	(144)	181	(37)	-
Sales by segment	18,634	1,071	(37)	19,668
Operating margin (1)	400	370	10	780
Operating income	339	370	9	718
Financial income (2)	155	-	(401)	(246)
Share in net income (loss) of associates	532	(1)	-	531
Pre-tax income	1,026	369	(392)	1,003
Current and deferred taxes	(55)	(121)	(4)	(180)
Net income	971	248	(396)	823
H1 2009				
External sales	15,101	890	-	15,991
Intersegment sales	(139)	164	(25)	-
Sales by segment	14,962	1,054	(25)	15,991
Operating margin (1)	(868)	249	(1)	(620)
Operating income	(1,192)	246	-	(946)
Financial income (2)	121	-	(302)	(181)
Share in net income (loss) of associates	(1,587)	3	-	(1,584)
Pre-tax income	(2,658)	249	(302)	(2,711)
Current and deferred taxes	82	(82)	(1)	(1)
Net income	(2,576)	167	(303)	(2,712)
YEAR 2009				
External sales	31,951	1,761	-	33,712
Intersegment sales	(317)	342	(25)	-
Sales by segment	31,634	2,103	(25)	33,712
Operating margin (1)	(915)	506	13	(396)
Operating income	(1,457)	489	13	(955)
Financial income (2)	(102)	-	(302)	(404)
Share in net income (loss) of associates	(1,566)	5	-	(1,561)
Pre-tax income	(3,125)	494	(289)	(2,920)
Current and deferred taxes	14	(157)	(5)	(148)

Net income	(3,111)	337	(294)	(3,068)

(1) Details of amortisation, depreciation and impairment are provided in the consolidated cash flow statements by operating segment.
(2) Sales financing dividends are included in the Automobile segment's financial income and eliminated as an intersegment transaction.

B. Consolidated financial position by operating segment

Consolidated financial position by operating segment - June 30, 2010

ASSETS (€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
Non-current assets				
Property, plant and equipment and intangible assets	15,300	226	(11)	15,515
Investments in associates	14,783	32	-	14,815
Non-current financial assets – investments in non-controlled entities	3,027	-	(2,195)	832
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile segment	909	-	-	909
Other non-current assets and deferred tax assets	602	133	4	739
Total non-current assets	**34,621**	**391**	**(2,202)**	**32,810**
Current assets				
Inventories	4,756	5	-	4,761
Customer receivables	1,821	19,448	(680)	20,589
Current financial assets	1,019	458	(620)	857
Other current assets and current tax assets	1,588	2,452	(2,114)	1,926
Cash and cash equivalents	6,285	1,277	(145)	7,417
Total current assets	**15,469**	**23,640**	**(3,559)**	**35,550**
Assets held for sale	**-**	**-**	**-**	**-**
TOTAL ASSETS	50,090	24,031	(5,761)	68,360

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
SHAREHOLDERS' EQUITY	**20,006**	**2,198**	**(2,082)**	**20,122**
Non-current liabilities				
Deferred tax liabilities and long-term provisions	1,729	336	53	2,118
Non-current financial liabilities	9,719	262	-	9,981
Other non-current liabilities	572	177	-	749
Total non-current liabilities	**12,020**	**775**	**53**	**12,848**
Current liabilities				
Short-term provisions	792	45	-	837
Current financial liabilities	3,157	-	(702)	2,455
Trade payables and Sales financing debts	6,746	20,111	(717)	26,140
Other current liabilities and current tax liability	7,369	902	(2,313)	5,958
Total current liabilities	**18,064**	**21,058**	**(3,732)**	**35,390**
Liabilities associated with assets held for sale	**-**	**-**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	50,090	24,031	(5,761)	68,360

Consolidated financial position by operating segment - December 31, 2009

(€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
Non-current assets				
Property, plant and equipment and intangible assets	15,953	245	(11)	16,187
Investments in associates	12,058	26	-	12,084
Non-current financial assets – investments in non-controlled entities	2,392	-	(2,254)	138
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automobile segment	888	-	-	888
Other non-current assets and deferred tax assets	553	145	5	703
Total non-current assets	**31,844**	**416**	**(2,260)**	**30,000**
Current assets				
Inventories	3,927	5	-	3,932
Customer receivables	1,179	18,660	(499)	19,340
Current financial assets	1,025	380	(618)	787
Other current assets and current tax assets	1,532	2,041	(1,742)	1,831
Cash and cash equivalents	5,408	2,738	(123)	8,023
Total current assets	**13,071**	**23,824**	**(2,982)**	**33,913**
Assets held for sale	**65**	**-**	**-**	**65**
TOTAL ASSETS	44,980	24,240	(5,242)	63,978

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
SHAREHOLDERS' EQUITY	**16,363**	**2,259**	**(2,150)**	**16,472**
Non-current liabilities				
Deferred tax liabilities and long-term provisions	1,585	309	49	1,943
Non-current financial liabilities	8,787	261	-	9,048
Other non-current liabilities	509	151	-	660
Total non-current liabilities	10,881	721	49	11,651
Current liabilities				
Short-term provisions	865	49	-	914
Current financial liabilities	4,455	4	(634)	3,825
Trade payables and Sales financing debts	5,938	20,593	(708)	25,823
Other current liabilities and current tax liability	6,418	614	(1,799)	5,233
Total current liabilities	**17,676**	**21,260**	**(3,141)**	**35,795**
Liabilities associated with assets held for sale	**60**	**-**	**-**	**60**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	44,980	24,240	(5,242)	63,978

C. Consolidated cash flows by operating segment

(€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
H1 2010				
Net income	971	248	(396)	823
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortisation and impairment	1,581	15	-	1,596
- Share in net income (loss) of associates	(532)	1	-	(531)
- Dividends received from associates	-	-	-	-
- Other income and expenses with no impact on cash	(56)	1	3	(52)
Cash flow	1,964	265	(393)	1,836
Decrease (increase) in Sales financing receivables	-	(381)	53	(328)
Net change in Sales financing financial assets and debts	-	(820)	(11)	(831)
Change in capitalised leased vehicles (1)	(105)	21	-	(84)
Decrease (increase) in working capital	307	(150)	7	164
CASH FLOWS FROM OPERATING ACTIVITIES	**2,166**	**(1,065)**	**(344)**	**757**
Purchases of intangible assets	(346)	-	-	(346)
Purchases of property, plant and equipment (1)	(468)	(2)	-	(470)
Disposals of property, plant and equipment and intangibles (1)	68	-	-	68
Acquisition of investments, net of disposals and other	135	-	-	135
Net decrease (increase) in other securities and loans of the Automobile segment	(18)	-	(2)	(20)
CASH FLOWS FROM INVESTING ACTIVITIES	**(629)**	**(2)**	**(2)**	**(633)**
Cash flows with shareholders	24	(404)	401	21
Net change in financial assets and liabilities of the Automobile segment	(797)	-	(66)	(863)
CASH FLOWS FROM FINANCING ACTIVITIES	**(773)**	**(404)**	**335**	**(842)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	764	(1,471)	(11)	(718)

(1) The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS in 2009.

(€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
H1 2009				
Net income	(2,576)	167	(303)	(2,712)
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortisation and impairment	1,805	16	(7)	1,814
- Share in net income (loss) of associates	1,587	(3)	-	1,584
- Dividends received from associates	81	-	-	81
- Other income and expenses with no impact on cash	(340)	79	1	(260)
Cash flow	557	259	(309)	507
Decrease (increase) in Sales financing receivables	-	(58)	463	405
Net change in Sales financing financial assets and debts	-	(247)	(30)	(277)
Change in capitalised leased vehicles (1)	(122)	(12)	-	(134)
Decrease (increase) in working capital	1,661	105	6	1,772
CASH FLOWS FROM OPERATING ACTIVITIES	**2,096**	**47**	**130**	**2,273**
Purchases of intangible assets	(392)	(15)	-	(407)
Purchases of property, plant and equipment (1)	(948)	-	-	(948)
Disposals of property, plant and equipment and intangibles (1)	92	-	-	92
Acquisition of investments, net of disposals and other	(26)	-	-	(26)
Net decrease (increase) in other securities and loans of the Automobile segment	18	-	(5)	13
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,256)**	**(15)**	**(5)**	**(1,276)**
Cash flows with shareholders	(36)	(301)	301	(36)
Net change in financial assets and liabilities of the Automobile segment	1,410	-	(423)	987
CASH FLOWS FROM FINANCING ACTIVITIES	**1,374**	**(301)**	**(122)**	**951**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,214	(269)	3	1,948

(1) The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS in 2009.

(€ million)	Automobile	Sales financing	Intersegment transactions	Consolidated total
YEAR 2009				
Net income	(3,111)	337	(294)	(3,068)
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortisation and impairment	3,124	30	(8)	3,146
- Share in net income (loss) of associates	1,566	(5)	-	1,561
- Dividends received from associates	81	-	-	81
- Other income and expenses with no impact on cash	(193)	183	5	(5)
Cash flow	1,467	545	(297)	1,715
Decrease (increase) in Sales financing receivables	-	76	175	251
Net change in Sales financing financial assets and debts	-	1,366	11	1,377
Change in capitalised leased vehicles [1]	(248)	(9)	1	(256)
Decrease (increase) in working capital	2,923	33	(3)	2,953
CASH FLOWS FROM OPERATING ACTIVITIES	**4,142**	**2,011**	**(113)**	**6,040**
Purchases of intangible assets	(670)	(16)	-	(686)
Purchases of property, plant and equipment [1]	(1,620)	(3)	-	(1,623)
Disposals of property, plant and equipment and intangibles [1]	236	-	-	236
Acquisition of investments, net of disposals and other	(86)	-	-	(86)
Net decrease (increase) in other securities and loans of the Automobile segment	81	-	(16)	65
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,059)**	**(19)**	**(16)**	**(2,094)**
Cash flows with shareholders	105	(302)	302	105
Net change in financial assets and liabilities of the Automobile segment	2,017	-	(160)	1,857
CASH FLOWS FROM FINANCING ACTIVITIES	**2,122**	**(302)**	**142**	**1,962**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,205	1,690	13	5,908

(1) The change in capitalised leased vehicles has been reclassified from cash flows from investing activities to cash flows from operating activities in application of changes introduced in the annual improvements to IFRS in 2009.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

[Japanese translation of «Notes to the condensed consolidated financial statements» on pages 37 through 50 of «Earnings Report first half 2010 (Word version)» is presented herein.]

2. Other Matters

(1) Subsequent Events

September 10, 2010
RENAULT MAKES AN EARLY REIMBURSEMENT OF €1 BILLION OF THE FRENCH STATE LOAN

The Renault group reimbursed on September 10, 2010 €1 billion of the €3 billion loan advanced by the French State in April 2009. The reimbursement was made ahead of plan compared with the initial agreement, permitting the Group to reduce gross debt and lower interest expenses.

July 15, 2010
Russian Technologies, Renault and Troika Dialog sign base agreement regulating deals for the restructuring of OJSC AVTOVAZ

On July 15, 2010 Russian Technologies State Corporation, Renault and Troika Dialog Investment Company announced that the shareholders of OJSC AVTOVAZ had signed a Base Agreement on the parties' fulfillment of the main stages and methods of restructuring and recapitalizing OJSC AVTOVAZ. These stages and methods were formalized between the OJSC AVTOVAZ shareholders in a Memorandum of Understanding (MoU) signed on November 27, 2009, in the presence of Russian
Federation Prime Minister Vladimir Putin, French Prime Minister François Fillon and Vladimir Artyakov, Governor of the Samara region.

The shareholders signed the MoU leading up to the Russian government's announcement that AVTOVAZ would receive massive government support, allocating in December 2009 some 40 billion rubles of financial aid. AVTOVAZ used the loan proceeds to redeem its bank debt and provide for business liquidity. The terms under which the government offered financial support called for the gradual, partial conversion of the borrowed funds into AVTOVAZ shares; preserving Renault's stake, according to the MoU, called for the French partner's participation in AVTOVAZ's new equity capital.

Following the signing of the MoU, the shareholders and AVTOVAZ worked on its practical realization: industry ministers within the Russian Federation government confirmed and approved a Program of Development (business plan) for AVTOVAZ for 2020 outlining the creation of a new line of automobiles.
The AVTOVAZ business plan calls for, in particular:
· beginning in 2015, manufacturing 900,000 automobiles per year, 70% of which AVTOVAZ models;
· ensuring that AVTOVAZ's share of the Russian market remains above 25%;
· developing exports.

The business plan also called for specific stages and methods for increasing AVTOVAZ capital.
Acting as coordinator of the parties' efforts was leading Russian investment company Troika Dialog.
The joint work between the shareholders and AVTOVAZ resulted in the finalization of the Basic Agreement, which explicitly regulates the shareholders' interactions during the process of restructuring and recapitalizing AVTOVAZ. In particular, according to the terms of the Basic Agreement, by 2012 Renault will invest in AVTOVAZ the equivalent of 240 million euros, keeping its stake in AVTOVAZ at a level no lower than 25% plus 1 share. Renault's contribution will support the production of new models on the B0 (Logan) platform. Renault is also assisting AVTOVAZ in the development of an entry-level model to replace the "classic" Lada model.

Russian Technologies State Corporation, in turn, will convert a proportional part of AVTOVAZ's debt into shares. In 2012, following the completion of the main recapitalizing phases, the parties will announce the initial results and set down the main vectors of the strategic partnership's future development.

Commenting, Igor Zavyalov, Deputy General Director at Russian Technologies State Corporation for Finance and Economics and member of the OJSC AVTOVAZ Board of Directors, said: "Realizing the agreement between the core shareholders in AVTOVAZ is the latest important step in developing Russia's auto industry, which is proceeding according to the industry development strategy approved by the relevant government ministries."

Christian Esteve, Senior Vice President of the Renault group and Leader of the Eurasia Region, said: "Russia remains one of our priority regions, meaning Renault is interested in continuing its active and long-term partnership with AVTOVAZ – there are unique prospects for both sides."

Igor Komarov, President of AVTOVAZ: "In its work on the restructuring program, AVTOVAZ is simultaneously addressing several important questions affecting the company's development prospects and Russia's auto market overall. Thanks to the Russian Federation government's financial support, AVTOVAZ was able to redeem its bank debt and optimize business prospects, while through the strategic partnership with Renault we are organizing modern manufacturing using advanced foreign technologies."

Serguei Skvortsov, Managing Director at Troika Dialog Investment Company: "We are pleased to act as coordinator of the process of restructuring and recapitalizing AVTOVAZ – the torchbearer of Russia's auto industry. It's good that the partners are basing their actions on long-term partnership plans – this will certainly have a positive effect on AVTOVAZ's operations and the consumer qualities of Lada automobiles."

(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, 2010, a significant effect on the financial position of Renault and its subsidiaries nor, so far as Renault is aware, are any such proceedings pending or threatened against Renault or any of its subsidiaries.

3. Differences between IFRS and Japanese GAAP

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

1) Consolidated accounts

a. Foreign accounting standards

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

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

- Goodwill should be amortized over a period of less than 20 years
- Actuarial gains and losses of defined benefit plans recognized in other comprehensive income

- Costs arising from development phases
- Reevaluations of investment properties, and property, plant and equipment, and intangible assets
- Retrospective application when accounting policies are changed
- Presentation of net income before attribution to Group share and minority interest

Effective April 1, 2008, practical guideline application was limited to foreign entities consolidated under full-consolidation method leaving equity method foreign subsidiaries reporting in their local GAAP. Effective April 1, 2010, practical guideline application has been extended to equity method companies.

b. Translation of the financial statements of foreign subsidiaries

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

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

c. Method of consolidation

The equity method is one of the two methods allowed by IFRS for companies not fully controlled (along with proportionate consolidation). Companies in which significant influence is exercised are accounted for 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. 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. Effective April 1, 2010, pooling of interest is disallowed under JGAAP, hence convergence to IFRS on this matter is now almost perfect.

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

The major differences identified relate to the following items;

a. Current and non-current assets and liabilities

Under IAS 1.51, “an entity shall present current and non-current assets and current and non-current liabilities, as separate classifications on the face of its statement of financial position except when a presentation based on liquidity provides information that is reliable and is more relevant”.

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

b. Asset-backed securities

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

Under IFRS, financial assets shall be derecognized mainly based on risk-and-reward approach, and financial component approach, 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 items unusual in nature and significant in amount. Those include, but are not limited to, gains or losses on disposal of property, plant and equipment and investment securities other than those classified as trading, losses from disasters and so on.

d. Comprehensive income

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

3) Leases

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

Under Japanese GAAP, leases that deem to transfer ownership of the leased property to the lessee are 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 is 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 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. The reversal of an impairment loss is not permitted under JGAAP.

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 evaluated separately, are recognized as a debt and accounted for at 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 equity. Certain synthetic method is allowed for hedge accounting by using interest rate swap or foreign exchange forward contracts.

c. Impairment of sales finance receivables

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

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

6) Valuation of inventories

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

Under Japanese GAAP, the last purchase cost method and last-in first-out method had also been applied.

Effective April 1, 2008 the lower of cost or market value method is required to be applied. Effective April 1, 2010, the last-in first-out method is no longer acceptable.

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

b Amortization of goodwill

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

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

c Negative goodwill

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

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

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 has adopted a policy of recognizing the actuarial gains and losses in the period in which they occur and directly in other comprehensive income.

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 New Company Law (May 1, 2006). Stock option category addressed is limited to equity settled share-based payment transactions and no clear guidelines is given for cash-settled share-based payment transactions.

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

10) Research and development expenses

In compliance with IFRS, the development expenses incurred after the approval of the project that includes the decision to implement production facilities and the approval of the design for mass production are capitalized until the start of production. They are amortized on a straight-line basis over the expected market life of the vehicle or part, 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 and retrospective application of IAS 38
d. Sales with buy-back commitments
e. Pension liabilities

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 4, 2010.

2. Shelf Registration Statement

The Shelf Registration Statement was filed with the Director-General of the Kanto Local Finance Bureau as of June 4, 2010.

3. Extraordinary Report

(1) The Extraordinary Report and attachments thereto (based on Article 19, Paragraph 1 and Article 19, Paragraph 2, Item 2 of the Cabinet Office Ordinance relating to Disclosure of Details of Corporations, etc) were filed with the Director-General of the Kanto Local Finance Bureau as of May 6, 2010.

(2) The Extraordinary Report and attachments thereto (based on Article 19, Paragraph 1 and Article 19, Paragraph 2, Item 2 of the Cabinet Office Ordinance relating to Disclosure of Details of Corporations, etc) were filed with the Director-General of the Kanto Local Finance Bureau as of May 6, 2010.

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.