(Translation)

SEMI-ANNUAL SECURITIES REPORT

For Interim Period from January 1, 2011 to June 30, 2011

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, 2011 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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Document Name:	Semi-Annual Securities Report
Based on:	Article 24, Paragraph 1 of the Financial Instruments and Exchange Law
Filed with:	The Director General of Kanto Local Finance Bureau
Filing Date:	September 30, 2011
Interim Period:	From January 1, 2011 to June 30, 2011
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Place(s) of Public Inspection:	Not applicable

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

Note (2) Unless otherwise specified herein, the reference to «Euro», «€» and «EUR» are to the lawful currency of Euro Zone and French Republic. The telegraphic transfer for selling Euro against yen quoted by The Bank of Tokyo-Mitsubishi UFJ, Ltd. as of August 2, 2011 was EUR 1 = JPY112.07. 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 30, 2011, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

II. OUTLINE OF THE COMPANY

1. Development of Major Managerial Index, Etc.:

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

(Unit: EUR million, except otherwise indicated)

	Half-Year ended June 30			Years ended December 31	
Consolidated	2009	2010	2011	2009	2010
Revenues	15,991	19,668	21,101	33,712	38,971
Pre-tax income	(2,711)	1,003	1,248	(2,920)	3,548
Net income	(2,712)	823	1,253	(3,068)	3,490
Net income – Renault share	(2,732)	780	1,220	(3,125)	3,420
Shareholders' equity	16,548	20,122	23,080	16,472	22,757
Shareholders' equity – Renault share	16,107	19,604	22,603	15,982	22,235
Total assets	61,653	68,360	70,767	63,978	70,107
Shareholder's equity per share (EUR) (1)	56.52	66.29	76.43	56.09	75.19
Earnings per share (EUR) (2)	(10.65)	2.95	4.48	(12.13)	12.70
Capital adequacy ratio (%)(3)	26.84	29.44	32.61	25.75	32.46
Cash flows from operating activities	2,273	757	1,534	6,040	1,970
Cash flows from investing activities	(1,276)	(633)	(1,111)	(2,094)	1,404
Cash flows from financing activities	951	(842)	(1,963)	1,962	(1,467)
Cash and cash equivalents	4,030	7,417	8,489	8,023	10,025

(1) Based on shareholders' equity - Renault share and on number of shares, i.e. 284,937 thousand shares at June 30 and December 31, 2009, and 295,722 thousand shares at June 30 and December 31, 2010 and June 30, 2011.

(2) Based on net income - Renault share and on average number of shares outstanding, i.e 272,534 thousand shares in first half 2011, 264,701 thousand shares in first half 2010, 256,628 thousand shares in first half 2009, 269,292 thousand shares in fiscal year 2010 and 257,514 thousand shares in fiscal year 2009. 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 30, 2011, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

3. State of Related Companies:

With respect to the contents set out in "PART I CORPORATE INFORMATION, II. OUTLINE OF THE COMPANY, 4. Statement of Related Companies" of the Securities Report of the Corporation filed on June 30, 2011, 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, 2010, the Renault group's total workforce stood at 122,615 persons, and such workforce has not changed significantly during the first half 2011.

III. STATE OF BUSINESS

1. Outline of Results of Operation, etc.:

Key Figures

		H1 2011	H1 2010	Change
Worldwide Group sales	*'000 vehicles*	1,374	1,349	+1.9%
Group revenues	*€ million*	21,101	19,668	+7.3%
Operating margin	*€ million*	630	780	-150
	% of revenues	+3.0%	+4.0%	-1.0 pt
Contribution from associated companies	*€ million*	557	531	+26
o/w Nissan		*441*	*460*	*-19*
o/w AB Volvo		*70*	*121*	*-51*
o/w AvtoVAZ		*37*	*-56*	*+93*
Net income	*€ million*	1,253	823	+430
Net income, Group share	*€ million*	1,220	780	+440
Earnings per share	*€*	4.48	2.95	+1.53
Operational free cash flow (1)	*€ million*	121	1,420	-1,299
Automotive net financial debt	*€ million*	1,221	1,435 on Dec 31/10	-214
Debt-to-equity ratio	*%*	5.3%	6.3% on Dec 31/10	+1 pt
Sales Financing, average loans outstanding	*€ billion*	22.3	20.7	+7.5%

(1) Operational free cash flow: cash flow (excluding dividends received from listed companies) less investments in property, plant, equipment and intangibles net of disposals + /- change in working capital requirement.

Overview

The Renault group reported historical record sales of 1,374,368 vehicles in the first half of 2011.

In a global market that expanded by 5.9%, Renault group PC+LCV sales grew by 1.9% relative to first-half 2010, giving the Group a 3.7% share of the global market.

In the first half of 2011, the Group reported its strongest growth in two key Regions for its development: Eurasia (up 73.3%) and the Americas (up 34.9%). The share of Renault group vehicles sold outside Europe increased by 6.1 points. These vehicles now account for 39.5% of sales, compared with 33.4% in 2010.

Renault brand sales increased by 5.8%, which drove growth.

The Group reported **revenues** of €21,101 million, up 7.3% on the same period in 2010.

In the first half of 2011, the Group’s **operating margin** totaled €630 million, or 3.0% of revenues, compared with €780 million (4.0% of revenues) in first-half 2010. Automotive's contribution to the Group operating margin declined by €189 million to €221 million (1.1% of Automotive revenues) due to a combination of factors:

- a €313 million increase in raw materials costs, offset by €279 million in reductions resulting from the Monozukuri cost-cutting plan,
- a negative €102 million exchange rate effect,

- a €59 million increase attributable to volume growth,
- a negative mix/price impact of €91 million in a competitive European market that was disrupted by supply problems.

Overall, supply issues resulting from the tsunami in Japan had an estimated negative impact of €150 million on Automotive's operating margin in the first half. The problems primarily affected production, marketing offers and logistics.

Sales Financing contributed €409 million to the Group's operating margin. The €39 million rise was achieved through increased loans outstanding and low cost of risk (well below the historical structural level).

After recognizing €142 million in other operating income and expenses, the Group reported **operating profit** of €772 million, compared with €718 million in first-half 2010.

Renault's share in **associated companies**, mainly Nissan, AB Volvo and AvtoVAZ, generated income of €557 million in first-half 2011.

Net income amounted to €1,253 million, and net income, Group share, was €1,220 million.

Automotive generated operational **free cash flow** of €121 million, despite a negative €437 million change in the working capital requirement relative to December 31, 2010 (linked in part to unseasonal inventory changes in connection with supply problems).

Automotive's **net financial debt** totaled €1,221 million on June 30, 2011, down €214 million on December 31, 2010. The debt-to-equity ratio came to 5.3% at June 30, 2011, compared with 6.3% at end-December 2010.

2011 Outlook

The global automotive market (PC + LCV) is expected to continue to grow, ending the year up 3% to 4% versus 2010. Emerging markets will remain the main growth drivers, while Europe should remain stable or even contract slightly (-2%) for the year as a whole, with a 4% to 6% decrease in the French market. In this context, Renault expects to post higher sales volumes and revenues than in 2010.

Supply constraints are expected to subside gradually in the second half, enabling a strong recovery in production from September. The impact of the Japanese tsunami on operating margin in the second half is estimated to be an additional €50 million.

In this context, the Group confirms its objective of an Automotive operational free cash flow above €500 million for 2011, with a ratio of capital expenditures and R&D below 9% of revenues.

(1) SALES PERFORMANCE

OVERVIEW

AUTOMOTIVE

- The Renault group reported historical record sales of 1,374,368 vehicles in the first half of 2011.
- In a global market that expanded by 5.9%, Renault group PC+LCV sales grew by 1.9% relative to first-half 2010, giving the Group a 3.7% share of the global market.
- In the first half of 2011, the Group reported its strongest growth in two key Regions for its development: Eurasia (up 73.3%) and the Americas (up 34.9%). The share of Renault group vehicles sold outside Europe increased by 6.1 points. These vehicles now account for 39.5% of sales, compared with 33.4% in 2010.
- Renault brand sales increased by 5.8% (39.7% on international markets), which drove growth. The Renault brand maintained its position as the second-ranked PC+LCV brand in Europe, with an 8.5% market share.
- Dacia sales volumes declined by 2.9%, partly reflecting the end of the scrappage bonus scheme in France.
- Renault Samsung Motors sales fell by 35.6% in a fiercely competitive environment on the South Korean market.
- The Renault brand consolidated the leadership position it has held since 1998 on the European LCV market, commanding a 15.2% share. New Master, which was launched in 2010, built on its success, with a 24.7% increase in registrations in Europe.

THE RENAULT GROUP'S TOP 15 MARKETS

	Sales excl. Lada	Sales volumes H1 2011*	PC+LCV market share H1 2011 (as a %)	Change in market share on H1 2010
1	France	366,728	25.2	-3.3
2	Germany	90,890	5.2	-0.1
3	Brazil	80,472	4.9	0.6
4	Russia	74,337	6.0	0.7
5	Italy	69,000	6.2	-0.7
6	Turkey	68,831	16.4	1.7
7	Belgium+Luxembourg	54,061	13.7	0.9
8	South Korea	52,602	6.7	-4.7
9	Argentina	50,499	11.9	0.3
10	Spain	49,868	10.0	-0.9
11	United Kingdom	46,779	4.0	-0.9
12	Algeria	42,036	27.3	-3.2
13	Iran	35,132	4.7	1.9

14	Netherlands	33,680	9.3	0.7
15	Colombia	24,768	16.7	1.0

*Figures at end-June 2011

EUROPE

In Europe, where the market contracted by 0.8%, Group PC+LCV sales fell by 7.4% to 831,672 units. The Group's market share declined by 0.7 of a point to 10.1%. The Renault brand maintained its position as Europe's second-ranked brand.

In ***France***, the market was up 1.7% on first-half 2010, still buoyed by first-half deliveries of the last orders placed under the scrappage scheme. The Renault group recorded a 9.9% fall in sales, attributable in part to supply issues and to a firmer-than-expected market. As a result, market share fell by 3.3 points to 25.2%. However, these results do not reflect the Group's positive marketplace momentum: the order book is up 18.5% relative to end-June 2010 and represents two months of sales.

In ***Germany***, in a market that rose by 11.0%, Group sales increased by 8.1%.

In ***Italy***, where the market fell by 12.5%, the Group sold 69,000 vehicles (down 21.3%), as fleet and rental markets gained ground at the expense of the retail market.

In the ***United Kingdom***, in a market that contracted by 4.4%, the Group sold 46,779 vehicles (down 21.3%), owing to the sales policy, which was adjusted to reflect exchange rate fluctuations.

In ***Spain***, where the market fell a sharp 25.5%, the Group, which is concentrating on retail and corporate sales channels, sold 49,868 vehicles (down 31.6%).

OUTSIDE Europe

Outside Europe, the Group demonstrated its growth potential and expanding global reach, selling 542,696 vehicles, for a 20.5% increase compared with the first half of 2010. The share of Renault group vehicles sold outside Europe increased by 6.1 points to 39.5% of sales compared with 33.4% in 2010. Although volumes declined in the Asia-Africa Region, the Americas, Euromed and Eurasia Regions all reported record sales:

- Americas: In ***Brazil***, now the Group's third-largest market (up three places compared with 2010), which grew by 9.4%, sales continued to rise strongly, climbing 24.6% to 80,472 units. The Group's market share thus increased by 0.6 of a point to 4.9%, lifted by good performances by Sandero, Logan and Clio.
- Euromed: In ***Turkey***, the Group increased sales volumes by 68.9%, outperforming the market, which grew 51.3%, thanks in particular to the success of Symbol (an all-category best-seller, marketed as Thalia in the Euromed Region), Fluence and Mégane.

  In ***Algeria*** and ***Morocco***, the Group continued to expand, posting growth of 12.7% and 12.6% respectively, in markets that were up 25.7% and 5.6%.
  Symbol leads its segment in the Euromed Region.

- Eurasia: In ***Russia***, in a market still supported by scrappage bonuses (up 55.4%), the Renault group sold 74,337 vehicles (a 76.0% increase) and posted 6.0% market share, helped by Sandero's success and a strong showing by Logan. As a result, Renault has moved up one place compared with 2010 to become the market's number-three brand.
- Asia-Africa: In ***South Korea***, in a market that expanded by 4.8%, volumes declined by 38.2%, amid stiff competition and supply issues following the tsunami in Japan.

SALES FINANCING

Building on its performances in the second half of 2010, the RCI Banque group generated strong sales momentum in first-half 2011. The proportion of new vehicles financed was up at virtually all subsidiaries.

AUTOMOTIVE

GROUP SALES WORLDWIDE (UNITS)

Passenger cars and light commercial vehicles	H1 2011*	H1 2010	Change (%)
GROUP	**1,374,368**	**1,348,731**	**1.9%**
By brand			
Renault	1,141,009	1,078,890	5.8%
Dacia	176,852	182,153	-2.9%
Renault Samsung	56,507	87,688	-35.6%
By vehicle type			
Passenger cars	1,192,634	1,187,651	0.4%
Light commercial vehicles	181,734	161,080	12.8%
By Region			
Europe	**831,672**	**898,323**	**-7.4%**
o/w France	*366,728*	*406,984*	*-9.9%*
Americas	178,639	132,458	34.9%
Asia-Africa	129,480	143,050	-9.5%
Euromed	154,358	128,603	20.0%
Eurasia	80,219	46,297	73.3%
Total outside Europe	**542,696**	**450,408**	**20.5%**

*Preliminary figures.

RENAULT BRAND

PASSENGER CARS

The Renault brand continued to grow passenger car sales in the first half of 2011, reporting an increase of 4.3% worldwide to 970,150 vehicles.

- On the *A segment*, **Twingo** held onto its position as one of Europe's top-three sellers in its category, with 69,958 registrations. Twingo remains the leader in France, taking 29.7% of the segment. Twingo also put in a strong showing in Germany, gaining one place to rank second in its segment.
- On the *B segment*, sales of **Logan** and **Sandero** marketed under the Renault brand continued to make inroads in emerging countries, particularly in Russia. Logan sales rose 38.2% to 116,495 units, while

sales of Sandero were up 44.9% to 85,581 units. **Clio** (Clio II + Clio III) saw sales decline, with 205,718 registrations worldwide in the first half of 2011, compared with 228,298 in 2010 (a fall of 9.9%).

- On the *C segment,* two years on from its launch, the **Mégane** family continues to exert appeal, but was hurt by supply issues, with 241,093 units sold worldwide, compared with 273,376 in the first half of 2010. The Mégane family maintains its second place on the European market, with 7.9% of its segment. It is the leader in France, Belgium and Portugal. **Mégane Coupé** (17,065 units registered) and **Scénic** (82,318 units registered) are the biggest-selling vehicles in their category in Europe.

  Fluence continues to gain ground on markets around the world, with 47,243 vehicles sold (up 98.2%). Fluence is third in its segment in Turkey.

- On the *D and E segments,* **Laguna** sales edged down 1.4%, with 29,557 vehicles sold. Sales of **Koleos** rose to 23,348 registrations from 15,292 in 2010. Renault **Espace** is the undisputed leader in France, commanding a 34.4% share of its segment.

LIGHT COMMERCIAL VEHICLES

As the LCV market picked up in Europe (8.3%) and worldwide (6.5%), Renault recorded a 14.8% increase in worldwide sales, driven in particular by the recent renewal of the range.

Sales of **Kangoo** rose by 12.7%, to 62,458 units, Renault **Trafic** gained 20.2% to sell 32,269 vehicles, and Renault **Master** recorded 43,157 sales (a rise of 37.2%).

DACIA BRAND

In the PC+LCV market, the Dacia brand also had to deal with supply problems affecting diesel engines, and sales declined a slight 2.9% to 176,852 units. Even so, Dacia maintained 1.5% market share in Europe.

On the *B segment*, sales of **Sandero** fell by 52.0% to 46,075 units. The decline was especially pronounced in France (66.0% for PC+LCV) owing to the end of the scrappage bonus scheme and LPG incentives.

Conversely, on the Europe *C segment* for passenger cars, **Duster** performed very strongly, with 70,788 vehicles sold. This raised it to second place for sales of crossovers in Europe, with 12.6% market share in this category just one year after its launch.

RENAULT SAMSUNG MOTORS BRAND

South Korea is the eighth-largest market for the Renault group, whose Renault Samsung Motors brand holds 6.7% of the market. In the first half, Renault Samsung Motors' PC sales in South Korea fell by 38.2% to 52,602 units as a result of fierce competition and supply problems linked to the tsunami in Japan.

GROUP SALES BY BRAND (UNITS)

Passenger cars and light commercial vehicles	H1 2011*	H1 2010	Change (%)
Europe Region			
Renault	704,754	766,514	-8.1%
Dacia	126,918	131,809	-3.7%
GROUP	**831,672**	**898,323**	**-7.4%**
o/w France			
Renault	*316,315*	*342,696*	*-7.7%*
Dacia	*50,413*	*64,288*	*-21.6%*

GROUP	***366,728***	***406,984***	***-9.9%***
Americas Region			
Renault	174,734	129,912	34.5%
Dacia	-	-	0.0%
Renault Samsung	3,905	2,546	53.4%
GROUP	**178,639**	**132,458**	**34.9%**
Asia-Africa Region			
Renault	74,282	55,170	34.6%
Dacia	2,596	2,738	-5.2%
Renault Samsung	52,602	85,142	-38.2%
GROUP	**129,480**	**143,050**	**-9.5%**
Euromed Region			
Renault	107,020	80,998	32.1%
Dacia	47,338	47,605	-0.6%
GROUP	**154,358**	**128,603**	**20.0%**
Eurasia Region			
Renault	80,219	46,296	73.3%
Dacia	-	1	–
GROUP	**80,219**	**46,297**	**73.3%**

*Preliminary figures

SALES FINANCING

PROPORTION OF NEW VEHICLES FINANCED

Building on its performances in the second half of 2010, the RCI Banque group generated strong sales momentum in first-half 2011. The proportion of new vehicles financed was up at virtually all subsidiaries.

RCI Banque financed 33.6% of new vehicle registrations for Renault, Nissan and Dacia in the Europe Region, up from 30.4% in first-half 2010. The proportion was 34.9% for Renault vehicles (compared with 32.5% in first-half 2010) and 28.0% for Nissan vehicles (compared with 23.0% in first-half 2010). The improvement can be attributed to the continuation of RCI’s competitive commercial policy, particularly package deals, and its ability to design solutions that fit with carmakers' offers.

The proportion of new vehicles financed by RCI Banque in the Americas Region rose to 33.7% in first-half 2011, from 29.1% in first-half 2010.

RCI Banque financed 55.1% of new vehicle registrations in South Korea (now the only country in the Asia-Africa Region where RCI operates) in first-half 2011, substantially up from 41.0% in first-half 2010.

RCI Banque’s proportion of new vehicles financed in the Euromed Region (including Romania and Morocco) jumped to 18.3% in first-half 2011 from 13.0% in first-half 2010.

RCI BANQUE'S NEW FINANCING CONTRACTS AND AVERAGE LOANS OUTSTANDING

RCI Banque originated €5.6 billion in new financing, excluding card business and personal loans, in first-half 2011, up from €4.9 billion in first-half 2010, for a 13.0% increase. The number of new vehicle financing contracts totaled 520,359 in first-half 2011, compared with 479,552 in first-half 2010, an 8.5% increase.

RCI Banque's average loans outstanding totaled €22.3 billion, up 7.5% on first-half 2010.

SALES AND PRODUCTION STATISTICS

TOTAL INDUSTRY VOLUME – REGISTRATIONS (UNITS)
MAIN RENAULT GROUP MARKETS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES	H1 2011*	H1 2010	Change (%)
Europe Region	**8,246,494**	**8,316,541**	**-0.8%**
o/w:			
France	1,449,413	1,425,692	+1.7%
Germany	1,735,698	1,563,551	+11.0%
Italy	1,111,292	1,269,853	-12.5%
United Kingdom	1,166,243	1,220,433	-4.4%
Spain + Canary Islands	499,361	670,020	-25.5%
Belgium + Luxembourg	394,753	384,390	+2.7%
Poland	173,065	177,859	-2.7%
Americas Region **	**3,127,528**	**2,704,391**	**+15.6%**
o/w:			
Mexico	412,549	370,025	+11.5%
Colombia	148,643	100,223	+48.3%
Brazil	1,637,275	1,496,020	+9.4%
Argentina	422,975	323,426	+30.8%
Asia-Africa Region	**16,805,735**	**16,460,538**	**+2.1%**
o/w:			
South Africa	227,857	194,941	+16.9%
South Korea	781,617	745,438	+4.9%
Euromed Region	**711,832**	**554,094**	**28.5%**
o/w:			
Romania	48,355	57,809	-16.4%
Turkey	421,036	278,255	+51.3%
Algeria	153,805	122,352	+25.7%
Morocco	57,362	54,340	+5.6%
Eurasia Region	**1,413,268**	**932,493**	**+51.6%**
o/w:			
Russia	1,235,439	794,825	+55.4%
Ukraine	103,414	73,081	+41.5%
WORLD (incl. North America)	**37,440,683**	**35,369,458**	**+5.9**

** Preliminary figures*
*** excl. North America*

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

Passenger cars and light commercial vehicles	H1 2011*		H1 2010	
	Reg's (units)	Mkt Sh. (%)	Reg's (units)	Mkt Sh. (%)
Europe Region	**830,498**	**10.1**	**897,729**	**10.8**
o/w:				
France	365,612	25.2	406,438	28.5
Germany	90,890	5.2	84,048	5.4
Italy	69,000	6.2	87,715	6.9
United Kingdom	46,779	4.0	59,403	4.9
Spain + Canary Islands	49,868	10.0	72,943	10.9
Belgium + Luxembourg	54,003	13.7	49,187	12.8
Poland	15,986	9.2	14,121	7.9
Americas Region**	**178,639**	**5.7**	**132,458**	**4.9**
o/w:				
Mexico	10,494	2.5	7,363	2.0
Colombia	24,768	16.7	15,673	15.6
Brazil	80,472	4.9	64,599	4.3
Argentina	50,499	11.9	37,620	11.6
Asia-Africa Region	**129,480**	**0.8**	**143,050**	**0.9**
o/w:				
South Africa	5,075	2.2	4,064	2.1
South Korea	52,602	6.7	85,142	11.4
Euromed Region	**154,358**	**21.7**	**128,603**	**23.2**
o/w:				
Romania	17,844	36.9	23,982	41.5
Turkey	68,831	16.3	40,762	14.6
Algeria	42,036	27.3	37,306	30.5
Morocco	20,974	36.6	18,635	34.3
Eurasia Region	**80,219**	**5.7**	**46,297**	**5.0**
o/w:				
Russia	74,337	6.0	42,227	5.3
Ukraine	5,170	5.0	3,612	4.9
WORLD incl. North America	**1,373,194**	**3.7**	**1,348,137**	**3.8**

* Preliminary figures
** Excl. North America

RENAULT GROUP - PERFORMANCE OF MODELS BY SEGMENT IN THE EUROPE REGION*

	Segment change H1 2011* / H1 2010 (%)	Group share of segment H1 2011* (%)	H1 2010 (%)	Change H1 2011* / H1 2010 (points)	Rank H1 2011
Passenger cars					
A Segment	-17.1				
Twingo / Twingo II		10.4	10.7	-0.3	3
Wind		0.7	0.0	0.6	18
B Segment	-6.8				
Clio / Clio III		7.2	8.0	-0.8	5
Thalia / Thalia II		0.1	0.1	0	46
Modus		1.2	1.2	0	23
Logan		0.6	1.0	-0.4	32
Sandero		1.6	3.5	-1.9	17
Kangoo		0.0	0.0	0	72
C Segment	+2.6				
Kangoo II		0.7	0.8	-0.1	35
Mégane / Mégane II / Mégane III		7.9	9.3	-1.4	2
Fluence		0.3	0.3	0	49
Duster		2.6	0.5	2.1	12
D Segment	+4.6				
Laguna / Laguna III		2.6	2.7	-0.1	12
Latitude		0.4	0.0	0.4	40
Koleos		0.8	0.6	0.2	28
Trafic / Trafic II		0.6	0.6	0	35
E Segment	+15.3				
Espace / Espace IV		1.8	2.1	-0.3	14
Master / Master II / Master III		0.1	0.2	-0.1	71

**Preliminary figures.*

RENAULT GROUP - PERFORMANCE OF MODELS BY SEGMENT IN THE EUROPE REGION*

Light commercial vehicles	Segment change H1 2011* / H1 2010 (%)	Group share of segment H1 2011* (%)	H1 2010 (%)	Change H1 2011* / H1 2010 (points)	Rank H1 2011
Fleet vehicles	+1.8				
Twingo / Twingo II		2.4	2.4	+0.0	12
Clio / Clio III		16.8	19.3	-2.5	1
Modus		0.1	0.2	-0.1	52
Mégane / Mégane II / Mégane III		4.9	8.3	-3.4	7
Laguna / Laguna III		0.2	0.8	-0.7	33
Espace / Espace IV		0.1	0.4	-0.3	45
Sandero		0.1	0.0	+0.0	59
Logan		0.1	0.1	-0.0	41
Small vans	-0.9				
Kangoo / Kangoo II		16.3	16.0	+0.3	1
Logan		1.3	1.7	-0.4	12
Vans	+14.3				
Trafic / Trafic II		6.9	6.7	+0.2	6
Master / Master II / Master III		6.9	6.4	+0.6	5
Mascott ** / Maxity ** / Master III**		1.6	0.9	+0.6	17
Pick-up	+26.7				
Logan		3.5	7.7	-4.2	7

**Preliminary figures.*

*** Renault Trucks.*

NB: Change in segmentation:

Renault now uses the international vehicle classification system of A, B, C, D and E. Hence vehicles in the Entry range are now classified in their respective segments and car-derived vans are included in the five main segments.

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

Passenger cars and light commercial vehicles	**H1 2011***	**H1 2010**	**Change H1 2011*/ H1 2010 (%)**
Twingo	78,154	95,520	-18.2
Wind	4,759	1,450	228.2
Clio	225,235	249,247	-9.6
Thalia	52,126	48,334	7.8
Modus	29,403	30,455	-3.5
Logan+Sandero	330,087	293,536	12.5
Kangoo	100,260	94,601	6.0
Megane	253,425	277,374	-8.6
Fluence	76,772	65,421	17.4
Duster	89,307	26,827	232.9
SM3	28,291	30,088	-6.0
Laguna	33,993	30,926	9.9
SM5+Latitude	39,838	44,432	-10.3
Koleos	31,433	24,089	30.5
Espace	10,117	9,881	2.4
Master	60,961	47,319	28.8
SM7	6,468	7,778	-16.8
Other	8,641	6,637	30.2
Group worldwide production	**1,459,270**	**1,383,915**	**5.4**
o/w produced for partners			
Master for GM	7,661	5,165	48.3
SM3 for Nissan	17,545	21,017	-16.5
Vehicles for Nissan in Mercosur	16,572	6,637	149.7
Produced by partners for Renault:			
Produced by GM for Renault (Trafic)	9,366	21,125	-55.7
Produced by Nissan for Renault (Trafic)	34,003	17,048	99.5
Other (Iran + India)	42,382	29,638	43.0

*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, 2011

EUROPE	**AMERICAS**	**ASIA & AFRICA**	**EUROMED**	**EURASIA**
WESTERN	NORTHERN		EASTERN	
EUROPE	LATIN AMERICA	ASIA–PACIFIC	EUROPE	Russia
Metropolitan France	Colombia	Australia	Bulgaria	Armenia
Austria	Costa Rica	Brunei	Moldova	Azerbaijan
Germany	Cuba	Indonesia	Romania	Belarus
Belgium-Lux.	Ecuador	Japan		Georgia
Denmark	Honduras	Malaysia	TURKEY	Kazakhstan
Spain	Mexico	New Caledonia	Turkey	Kyrgyzstan
Finland	Nicaragua	New Zealand	Turkish Cyprus	Uzbekistan
Greece	Panama	Singapore		Tajikistan
Ireland	El Salvador	Tahiti	NORTH AFRICA	Turkmenistan
Iceland	Venezuela	Thailand	Algeria	Ukraine
Italy	Dominican Rep.	Guadeloupe	Morocco	
Norway		French Guiana	Tunisia	
	SOUTHERN			
Netherlands	LATIN AMERICA	Martinique		
Portugal	Argentina			
United Kingdom	Brazil			
Sweden	Bolivia			
		MIDDLE EAST &		
		FRENCH-SPEAKING		
Switzerland	Chile	AFRICA		
Albania	Paraguay	Saudi Arabia		
Bosnia	Peru	Egypt		
Cyprus	Uruguay	Jordan		
Croatia		Lebanon		
Hungary		Libya		
Kosovo		Pakistan		
Macedonia		Gulf States		
		+ French-speaking		
Malta		African countries		
Montenegro				
		OTHER AFRICA &		
Baltic States		INDIAN OCEAN		
		South Africa +		
		sub-Saharan African		
Poland		countries		
Czech Rep.		Indian Ocean Islands		
Serbia				
Slovakia		SOUTH KOREA		
Slovenia				
		IRAN		
		INDIA		
		CHINA		
		Hong Kong		
		ISRAEL		

(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 2011.

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, 2011, 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, 2011 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 harmonize the presentation of the main income statement items;
- restatements for harmonization of accounting standards and adjustments to fair value applied by Renault for acquisitions of 1999 and 2002 are included.

Revenues 2011 first half-year

€ million	**Renault**	**Nissan** (1)	Intercompany eliminations	**Alliance**
Sales of goods and services	20,411	36,153	(1,751)	54,813
Sales financing revenues	690	2,104	(57)	2,737
Revenues	**21,101**	**38,257**	**(1,808)**	**57,550**

(1) Converted at the average exchange rate for 2011 first half-year: EUR 1 = JPY 115.0

The Alliance's intercompany business mainly consists of commercial transactions between Renault and Nissan. Those items have been eliminated to produce the revenue indicator. Their value is estimated on the basis of Renault's 2011 results.

The **operating margin, the operating income and the net income** of the Alliance in 2011 first half-year are as follows:

€ million	**Operating margin**	**Operating income**	**Net income** (2)
Renault	630	772	812
Nissan (1)	1,938	1,423	1,120
Alliance	**2,568**	**2,195**	**1,932**

(1) Converted at the average exchange rate for 2011 first half-year: EUR 1 = JPY 115.0

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

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

For the Alliance, the operating margin is equivalent to 4.5% of revenues.

In 2011 first half-year, the Alliance's **research and development expenses**, after capitalization and amortization, are as follows:

€ million	
Renault	1,021
Nissan	1,619
Alliance	**2,640**

BALANCE SHEET INDICATORS

Condensed Renault and Nissan balance sheets

Renault at June 30, 2011

€ million			
ASSETS		**SHAREHOLDERS' EQUITY AND LIABILITIES**	
Intangible assets	3,759	Shareholders' equity	23,080
Property, plant and equipment	10,940	Deferred tax liabilities	145
Investments in associates (excluding Alliance)	969	Provisions for pension and other long-term employee benefit obligations	1,258
Deferred tax assets	1,013	Financial liabilities of the Automotive division	9,165
Inventories	5,741	Financial liabilities of the Sales financing division and sales financing debts	21,223
Sales financing receivables	20,339	Other liabilities	15,896
Automotive receivables	1,645		
Other assets	4,982		
Cash and cash equivalents	8,489		
Total assets excluding investment in Nissan	**57,877**		
Investment in Nissan	12,890		
Total assets	**70,767**	**Total shareholders' equity and liabilities**	**70,767**

Nissan at June 30, 2011

€ million [1]			
ASSETS		**SHAREHOLDERS' EQUITY AND LIABILITIES**	
Intangible assets	5,887	Shareholders' equity	32,438
Property, plant and equipment	33,354	Deferred tax liabilities	4,575
Investments in associates (excluding Alliance)	195	Provisions for pension and other long-term employee benefit obligations	2,958
Deferred tax assets	1,208	Financial liabilities of the Automotive division	5,349
Inventories	9,140	Financial liabilities of the Sales financing division and sales financing debts	29,210
Sales financing receivables	24,397	Other liabilities	23,423
Automotive receivables	5,927		
Other assets	7,810		
Cash and cash equivalents	8,200		
Total assets excluding investment in Renault	**96,118**		
Investment in Renault	1,835		
Total assets	**97,953**	**Total shareholders' equity and liabilities**	**97,953**

(1) Converted at the closing rate at June 30, 2011: EUR 1 = JPY 116.3

The values shown for Nissan assets and liabilities reflect restatements for harmonization of accounting standards and adjustments to fair value applied by Renault for acquisitions made in 1999 and 2002, mainly concerning revaluation of land, capitalization 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 securitized items presented off-balance sheet in Nissan's financial statements under Japanese GAAP.

Purchases of property, plant and equipment by both Alliance groups for 2011 first half-year, excluding leased vehicles, amount to:

€ million	
Renault	691
Nissan	1,558
Alliance	**2,249**

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 30, 2011, 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 30, 2011, 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:

For Renault, R&D is a source of innovation that sharpens the company's competitive edge. With investments of more than €1.7 billion, Renault is showing its determination to meet the challenges facing the automotive industry and to converge with 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

- Driven by growth on international markets and despite slack conditions in Europe, Group consolidated revenues came to €21,101 million in the first half of 2011, up 7.3% on first-half 2010.
- Group operating margin was €630 million, 3.0% of revenues, compared with €780 million and 4.0% of revenues in the first half of 2010.
- Other operating income and expenses showed net income of €142 million, after a net charge of €62 million in the first half of 2010.
- The financial result showed a net charge of €81 million, compared with €246 million in first-half 2010.
- Nissan's contribution to Renault's earnings was €441 million, compared with €460 million in first-half 2010. AB Volvo contributed €70 million (compared with €121 million in the first half of 2010). AvtoVAZ contributed €37 million, compared with a negative €56 million in the first half of 2010.

- Net income was €1,253 million, compared with €823 million in the first half of 2010. Net income, Group share, stood at €1,220 million, compared with €780 million in the first half of 2010.
- Automotive's operational free cash flow came to €121 million.
- Automotive’s net financial debt fell €214 million compared with December 31, 2010 to €1,221 million.
- Shareholders' equity stood at €23,080 million on June 30, 2011. The debt-to-equity ratio improved by one point from 6.3% at December 31, 2010 to 5.3% in the first half of 2011.

COMMENTS ON THE FINANCIAL RESULTS

Consolidated Income Statement

Group **revenues** totaled €21,101 million, up 7.3%[(1)] on first-half 2010. Excluding the exchange rate effect, revenues rose 6.9%.

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

	2011			**2010 published**			**Change 2011/2010**		
(€ million)	**Q1**	**Q2**	**H1**	**Q1**	**Q2**	**H1**	**Q1**	**Q2**	**H1**
Automotive	9,965	10,178	20,143	8,642	10,136	18,778	15.3%	0.4%	7.3%
Sales Financing	466	492	958	430	460	890	8.4%	7.0%	7.6%
Total	**10,431**	**10,670**	**21,101**	**9,072**	**10,596**	**19,668**	15.0%	0.7%	7.3%

Automotive's revenue contribution in the first half of 2011 was €20,143 million, up 7.3% on the first half of 2010. This increase was mainly attributable to:

- a positive volume effect (1.5 points) linked to international sales growth;
- a positive mix effect (4.3 points) linked to the product line-up and the end of the scrappage bonus scheme.

Other contributing factors included:

- a negative price effect (0.9 of a point);
- a slightly negative exchange rate effect (0.4 of a point);
- a positive impact (1.6 points) from other Group businesses (sales of components and vehicles to partners).

By Region (excluding other businesses):

- international operations[(2)] were up sharply and contributed 4.8 points to growth thanks to a strong volume effect;
- Europe was down slightly and had a negative 0.3 point impact on revenue growth, as the improved mix failed to entirely offset the decline in volumes owing to supply problems.

Group **operating margin** came to €630 million in the first half of 2011, or 3.0% of revenues, compared with €780 million and 4.0% of revenues in the first half of 2010.

(1) Up 7.2% on 2010 revenues of €19,683 million on a consistent basis.
(2) Regions outside Europe: Euromed, Eurasia, Asia-Africa, Americas.

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING MARGIN

(€ million)	**H1 2011**	**H1 2010**	**Change**
Automotive	**221**	**410**	**-189**
% of division revenues	*1.1%*	*2.2%*	
Sales Financing	**409**	**370**	**39**
% of division revenues	*42.7%*	*41.6%*	
Total	**630**	**780**	**-150**
% of Group revenues	*3.0%*	*4.0%*	

Automotive's operating margin fell by €189 million to €221 million (1.1% of revenues) owing to:

- a €313 million increase in raw materials costs, offset by €279 million in reductions resulting from the Monozukuri cost-cutting plan;
- a negative €102 million exchange rate effect linked to a basket of currencies that was mainly affected by movements in the Argentine peso and the Iranian rial;
- a €59 million increase attributable to volume growth, directly related to sales performance and changes in the geographical mix;
- a negative mix/price impact of €91 million. Despite a strong mix effect in sales, thanks in particular to Duster's success and the end of the scrappage bonus scheme, supply problems, some of which were linked to the tsunami in Japan, adversely impacted production, and hence marketing offers, particularly for diesel engines.

Overall, supply issues resulting from the tsunami in Japan had an estimated negative impact of €150 million on Automotive's operating margin in the first half.

Sales Financing made a €409 million contribution to the Group's operating margin, an 11% increase on June 2010. With a 7.5% increase in average loans outstanding relative to first-half 2010, this financial performance validates the sales growth strategy. The cost of risk also improved relative to the first half of 2010, reaching 0.14% of average loans outstanding, well below RCI group's historical structural trend of around 0.60%. This was achieved through an improved risk situation in Spain and Romania and reversals of network-related provisions as dealerships returned to better financial health, especially in Europe.

RENAULT GROUP – R&D EXPENSES *

(€ million)	**H1 2011**	**H1 2010**	**Change**
R&D expenses	**1,026**	**862**	**164**
Capitalized development expenses	**-420**	**-316**	**-104**
% of R&D expenses	***40.9%***	***36.7%***	***4.2%***
Amortization	**415**	**427**	**-12**
Gross R&D expenses recorded in the income statement	**1,021**	**973**	**48**

* R&D expenses are fully incurred by Automotive

After reaching a very low level in 2010 in connection with the product cycle, **Research and Development expenses** rose €164 million compared with the first half of 2010 to €1,026 million in the first half of 2011, in line with what was announced in the Renault 2016 – Drive the Change Plan.

Capitalized development expenses came to 40.9% of the total spend in the first half of 2011, after 36.7% in the first half of 2010.

Other operating income and expenses showed net income of €142 million, as compared with a net charge of €62 million in the first half of 2010. This item was mainly made up of:

- €73 million in capital gains on property disposals;
- €37 million from the reversal of net restructuring provisions;
- €32 million reversal of previously impaired assets (to reflect improved cash flow prospects for three vehicles in the range) and recognition of depreciation for a vehicle in the range.

After recognizing other operating income and expenses, the Group reported **operating profit** of €772 million, compared with €718 million in first-half 2010.

The **financial result** showed a net charge of €81 million, compared with a net charge of €246 million in the first half of 2010, reflecting the reduction in debt and early repayment of the €3 billion loan from the French government in 2009.

Renault's **share in associated companies** generated a gain of €557 million in the first half of 2011 (compared with €531 million in first-half 2010), of which:

- €441 million from Nissan (compared with €460 million in first-half 2010);
- €70 million from AB Volvo (after €121 million in first-half 2010, but with an ownership stake of 21.8%, compared with 6.8% in the first half of 2011);
- €37 million from AvtoVAZ (compared with a loss of €56 million in first-half 2010).

Current and deferred taxes represented net income of €5 million (compared with a net charge of €180 million in first-half 2010), mainly reflecting recognition of deferred tax assets calculated on French tax Group tax losses carried forward.

Net income amounted to €1,253 million, compared with €823 million in the first half of 2010.

The Group's share of net income amounted to €1,220 million (€780 million in the first half of 2010).

Net capex and R&D expenses

Automotive's tangible and intangible investments net of disposals (excluding capitalized leased vehicles) came to €1,020 million in the first half of 2011 (including €435 million in R&D expenses) compared with €746 million in first-half 2010 (including €324 million in R&D expenses).

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS, BY OPERATING SEGMENT

(€ million)	**H1 2011**	**H1 2010**
Tangible investments (excluding capitalized leased vehicles)	689	468
Intangible investments	458	346
o/w capitalized R&D expenses	*420*	*316*
Total acquisitions	1,147	814
Disposal gains	-127	-68
TOTAL AUTOMOTIVE	**1,020**	**746**
TOTAL SALES FINANCING	**2**	**2**
TOTAL GROUP	**1,022**	**748**

Investment increased in the first half of 2011 compared with the same period in 2010, which was a low-spend year owing to the product cycle. The increase was consistent with the target of keeping the ratio of capex and R&D expenses to 9% of Group revenues.

Total gross investment was equally divided between Europe and the rest of the world:

- in Europe: range-related investment accounted for 61% of the outlay, with a particular focus on the new 1.6l Energy dCi 130 engine and the Master range;

- outside Europe: spending was allocated primarily to Morocco (new Tangiers facility), Romania, Russia, South America, Turkey and South Korea.

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 2011**	**H1 2010**
Tangible and intangible investments net of disposals (excluding capitalized leased vehicles)	1,022	748
Capitalized R&D expenses	-420	-316
Other	-15	-8
Net industrial and commercial investments (1)	**587**	**424**
% of Group revenues	*2.8%*	*2.2%*
R&D expenses	**1,026**	**862**
o/w billed to third parties	92	76
Net R&D expenses (2)	**934**	**786**
% of Group revenues	*4.4%*	*4.0%*
Net capex and R&D expenses (1) + (2)	**1,521**	**1,210**
% of Group revenues	*7.2%*	*6.2%*

Automotive debt

Automotive generated an operational **free cash flow** of €121 million in the first half of 2011, comprising:
- cash flow of €1,668 million;
- a negative €437 million change in the working capital requirement;
- tangible and intangible investments net of disposals in the amount of €1,020 million, up €274 million from €746 million in the first half of 2010;
- a negative €90 million change in capitalized leased vehicles.

Automotive's **net financial debt** totaled €1,221 million on June 30, 2011, or 5.3% of shareholders' equity, compared with €1,435 million on December 31, 2010 (6.3% of shareholders' equity).

AUTOMOTIVE NET FINANCIAL DEBT

(€ million)	Jun-30-2011	Dec-31-2010
Non current financial liabilities	6,522	6,835
Current financial liabilities	3,287	5,124
Non-current financial assets - other securities, loans and derivatives on financial operations	-370	-800
Current financial assets	-1,099	-910
Cash and cash equivalents	-7,119	-8,814
Automotive net financial debt	**1,221**	**1,435**

Cash at June 30, 2011

In the first half of 2011, the Group pursued a policy aimed at reducing **Automotive's** gross debt by making early repayment of the €2 billion still owing on the loan from the French government, while maintaining Automotive’s cash levels. On June 30, 2011, Automotive's liquidity reserve amounted to €11.1 billion, comprising:
- €7.1 billion in cash and cash equivalents;
- €4.0 billion in undrawn confirmed credit lines.

On June 30, 2011, **RCI Banque** had:

- a liquidity reserve of €4.1 billion, representing available liquidity surplus to the certificates of deposit and commercial paper outstandings;
- available liquidity of €6.8 billion, covering more than two times all outstanding commercial paper and certificates of deposit; it includes €4.4 billion in undrawn confirmed credit lines, €1.8 billion in Central Bank eligible collateral, and €0.6 billion in cash.

IV. CONDITION OF FACILITIES

1. Condition of Principal Facilities:

With respect to the contents set out in "PART I CORPORATE INFORMATION, IV. STATEMENTS OF FACILITIES, 2. Statement of Principal Facilities" of the Securities Report of the Corporation filed on June 30, 2011, 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 30, 2011, 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, 2011

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) All options under the stock-options plans n°13, 13bis, 15 and 16 and 16bis attributables respectively in 2006 and 2007 were lost as the performance conditions defined in Renault Contrat 2009 were not achieved. In 2008, 2009 and 2010, no new stock option were granted nor were any share granted free of consideration.

(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

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, unchanged at December 31, 2010. The gross interest on redeemable shares paid on October 25, 2010 in respect of 2009 was €19.15, (€10.29 for the fixed portion and €8.86 for the variable portion). The interest on redeemable shares for FY 2010, payable on October 24, 2011, will be €20.53, comprising €10.29 for the fixed portion and €10.24 for the variable portion based on consolidated revenue of €38,971 million for 2010 and €33,733 million for 2009, on a comparable basis.

(2) Exercise, etc. of Corporate Bond Certificates, etc. with Share Acquisition Rights Having Exercise Price Adjustment Provisions NOT APPLICABLE FOR RENAULT

Not Applicable.

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

Date	Aggregate Number of Issued Shares		Capital			
	Number of Increase/Decrease	Outstanding Shares	Amount of Increase/Decrease		Outstanding Amount	
	Shares	Shares	EUR	JPY	EUR	JPY
December 31, 2010	–	295,722,284*	–	–	1,126,701,902.04	126,269,482,161.623
June 30, 2011	–	295,722,284	–	–	1,126,701,902.04	126,269,482,161.623

* 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

(4) Description of Major Shareholders:

As of June 30, 2011

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)		9,018,570	3.05
Treasury stock		4,059,255	1.37
Public		184,730,811	62.47
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:

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

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

(per share)

Month	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011
Highest Price (JPY)	49.45 (5,541)	49.39 (5,535)	43.43 (4,866)	41.14 (4,610)	41.19 (4,615)	40.89 (4,581)
Lowest Price (JPY)	44.08 (4,940)	42.10 (4,718)	36.01 (4,035)	36.29 (4,067)	38.26 (4,287)	35.82 (4,013)

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 30, 2011, there were the following changes for the officers and directors until the filing date of this Semi-Annual Securities Report.

CHANGES FOR BOARD OF DIRECTORS

1. Newly appointed director(s)

Name and Date of Birth	Title	Kind of holding shares of Renault and the number thereof	Date on which such person assumed his/her office	Term of Office	Brief Professional History
Benoit Ostertag August 2, 1965	Director	1,479 units in the FCPE	May 5,, 2011	Current term expires in 2013	Member of the International Strategy Committee Member of the Industrial Strategy Committee System Quality Pilot in DCT *Director elected by employee shareholders*

2. Retired director(s):

Name	Title	Retired date
Michel sailly	Director Elected by employee shareholders	May 5, 2011

3. Change of titles:
Not applicable.

CHANGES FOR GROUP EXECUTIVE COMMITTEE AND MANAGEMENT COMMITTEE

1. Newly appointed member(s)

Name and Date of Birth	Title	Kind of holding shares of Renault and the number thereof	Date on which such person assumed his/her office	Term of Office	Brief Professional History

Mouna Sepehri April 11, 1963	Executive Vice-Président, Chief of staff	-	April 11, 2011	Not defined	A law school graduate and member of the Paris Bar Association, Mouna Sepehri began her career as an attorney based first in Paris and then in New York, specializing in mergers and acquisitions and in corporate international law. Mouna Sepehri joined Renault in 1996 as Deputy General Counsel. She was an integral part of Renault's strong growth in the '90s, and she was a leader in the Renault-Nissan Alliance from its founding in 1999. In fact, she was a member of the original negotiating team that created the concept and scope of the Alliance, a unique business model that combines the efficiencies of scale and preserves cultural and brand identities of each carmaker. Mouna Sepehri joined the Office of the CEO in 2007 and was in charge of the management of the Cross-Functional Teams (CFTs). In 2009, Mouna Sepehri was appointed Director of the Alliance CEO Office and Secretary of the Alliance Board. In 2010, she became a member of the steering committee on the Alliance cooperation with Daimler. As a part of that mission, Mouna Sepehri was responsible for coordinating the implementation of Alliance synergies and for driving new collaborative projects. On April 11th 2011, Mouna Sepehri joined Renault Group Executive Committee as Executive Vice President, Chief of Staff. She oversees the functions that previously reported to the Corporate Secretary General, as well as the Legal and Corporate Services departments. She also coordinates Communication strategy.

Carlos Tavares August 14, 1958,	Chief Operating Officer for Renault	-	July 1, 2011	Not defined	Carlos Tavares was born on August 14, 1958, in Lisbon, Portugal. He attended the Lisbon Lycée Français before entering preparatory classes at Lycée Pierre Fermat in Toulouse. He graduated from Ecole Centrale in Paris in 1981. An automobile and motor sports enthusiast, Tavares joined Renault in 1981 as a test-driving engineer at the Aubevoye test center before becoming head of ground link engineering in 1985. He continued his career as head of the Clio II platform at Chassis Systems in 1991 and then as head of the Architecture Department in 1996. Renault appointed him as Mégane II project director in 1998. With the technical skills he acquired in engineering, his knowledge of automotive products and his managerial qualities, he became Director of the Mid-Range Vehicle Program in 2001. Five years after the Renault-Nissan Alliance was founded in 1999, he joined Nissan as Program Director and was named Vice President, Product Strategy and Planning Strategy in 2004. He became Executive Vice President of Nissan and joined the Board of Directors in 2005. He took the head of Nissan operations in the Americas region in 2009. Returning to Renault in 2011, Tavares was named Chief Operating Officer on July 1. Married with three children, Tavares is a lifelong fan of motor sports and a highly skilled driver who has competed in a number of track races since the start of his career.

Marie-Francois Damesin February 26, 1957	Executive Vice President, Human Resources	-	April 11, 2011	Not defined	She began her career in 1979 as an in-house consultant at CIWLT (Compagnie des Wagons Lits & du Tourisme). In March 1984 she joined Renault and held various management posts in the Organization, Marketing and Sales and Human Resources departments before joining Nissan Europe in 2001 as Vice President, Human Resources and General Affairs for Europe Region. She was a member of Nissan Europe's Management Committee. In November 2005, Marie-Françoise Damesin comes back in Renault as Senior Vice President Communications for Renault. From November 2nd 2010, she is appointed Group Human Resources Senior Vice President. She is member of the Renault management committee since 2005. As of April 11th 2011, Marie-Françoise Damesin, has joigned the Renault Group Executive Committee as Human Resources Executive Vice President. . She already was member of the Management Committee, she newly entered in the Group Executive Committee keeping her title of Executive Vice President, Group Human Ressources.

2. Retired member(s):

Name	Title	Retired date
Laurence Dors	Corporate Secretary General for the Renault Group	April 11, 2011
Christian Husson	Senior Vice President, Legal Department, Compliance Officer	April 11, 2011
Patrick Pelata	Chief Operating Officer	April 11, 2011

3. Change of titles:

Name	New Title	Previous Title	Date of Change
Marie-Francois Damesin	Executive Vice President, Group Human Ressources in both the Group Executive Committee and the Management Committee.	Executive Vice President, Group Human Ressources in the Management Committee	April 11, 2011

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 = ¥112.07. 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 2, 2011. 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 2011**	**H1 2010**	**Year 2010**
Sales of goods and services	20,411	19,017	37,654
Sales financing revenues	690	651	1,317
Revenues (note 4)	**21,101**	**19,668**	**38,971**
Cost of goods and services sold	(16,653)	(15,239)	(30,620)
Cost of sales financing	(397)	(390)	(813)
Research and development expenses (note 5)	(1,021)	(973)	(1,834)
Selling, general and administrative expenses	(2,400)	(2,286)	(4,605)
Operating margin	**630**	**780**	**1,099**
Other operating income and expenses (note 6)	142	(62)	(464)
Other operating income	*223*	*61*	*197*
Other operating expenses	*(81)*	*(123)*	*(661)*
Operating income	**772**	**718**	**635**
Net interest income (expense)	(107)	(237)	(354)
Interest income	*96*	*70*	*146*
Interest expenses	*(203)*	*(307)*	*(500)*
Other financial income and expenses, net	26	(9)	(22)
Financial income (note 7)	**(81)**	**(246)**	**(376)**
Gain on sale of AB Volvo Series B shares	**-**	**-**	**2,000**
Share in net income (loss) of associates	**557**	**531**	**1,289**
Nissan (note 11)	*441*	*460*	*1,084*
Other associates (note 12)	*116*	*71*	*205*
Pre-tax income	**1,248**	**1,003**	**3,548**
Current and deferred taxes (note 8)	5	(180)	(58)
Net income	**1,253**	**823**	**3,490**
Net income - non-controlling interests' share	33	43	70
Net income – parent-company shareholders' share	1,220	780	3,420
Earnings per share [(1)] in € (note 9)	4.48	2.95	12.70
Diluted earnings per share [(1)] in € (note 9)	4.46	2.95	12.70
Number of shares outstanding (in thousands) (note 9)			
for earnings per share	*272,534*	*264,701*	*269,292*
for diluted earnings per share	*273,318*	*264,701*	*269,292*

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

Consolidated comprehensive income

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

(€ million)	**H1 2011**	**H1 2010**	**2010**
NET INCOME	**1,253**	**823**	**3,490**
Actuarial gains and losses on defined-benefit pension plans	22	(42)	(14)
Translation adjustments on foreign operations	(85)	306	258
Partial hedge of the investment in Nissan	175	(374)	(242)
Fair value adjustments on cash flow hedging instruments	20	38	80
Fair value adjustments on available-for-sale financial assets	5	102	232
Total other components of comprehensive income excluding associates (A)	**137**	**30**	**314**
Actuarial gains and losses on defined-benefit pension plans	(4)	14	59
Translation adjustments on foreign operations	(883)	2,398	2,019
Fair value adjustments on cash flow hedging instruments	1	(2)	8
Fair value adjustments on available-for-sale financial assets	27	4	24
Associates' share of other components of comprehensive income (B)	**(859)**	**2,414**	**2,110**
Other components of comprehensive income (A) + (B)	**(722)**	**2,444**	**2,424**
COMPREHENSIVE INCOME	**531**	**3,267**	**5,914**
Parent-company shareholders' share	505	3,194	5,826
Non-controlling interests' share	26	73	88

Consolidated financial position

(€ million)	**June 30, 2011**	**December 31, 2010**
ASSETS		
Non-current assets		
Intangible assets (note 10-A)	3,759	3,677
Property, plant and equipment (note 10-B)	10,940	11,504
Investments in associates	13,859	14,199
Nissan (note 11)	*12,890*	*13,345*
Other associates (note 12)	*969*	*854*
Non-current financial assets (note 14)	1,344	1,728
Deferred tax assets	1,013	705
Other non-current assets	569	435
TOTAL NON-CURRENT ASSETS	**31,484**	**32,248**
Current assets		
Inventories (note 13)	5,741	4,567
Sales financing receivables	20,339	19,276
Automotive receivables	1,645	1,329
Current financial assets (note 14)	1,030	799
Current tax assets	67	178
Other current assets	1,972	1,685
Cash and cash equivalents	8,489	10,025
TOTAL CURRENT ASSETS	**39,283**	**37,859**
TOTAL ASSETS	**70,767**	**70,107**

(€ million)	**June 30, 2011**	**December 31, 2010**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,127	1,127
Share premium	3,785	3,785
Treasury shares	(201)	(145)
Revaluation of financial instruments	288	235
Translation adjustment	(1,340)	(554)
Reserves	17,724	14,367
Net income – parent-company shareholders' share	1,220	3,420
Shareholders' equity – parent-company shareholders' share	**22,603**	**22,235**
Shareholders' equity – non-controlling interests' share	477	522
TOTAL SHAREHOLDERS' EQUITY (note 15)	**23,080**	**22,757**
Non-current liabilities		
Deferred tax liabilities	145	125
Provisions – long-term (note 16)	2,227	2,243
Non-current financial liabilities (note 17)	6,784	7,096
Other non-current liabilities	723	734
TOTAL NON-CURRENT LIABILITIES	**9,879**	**10,198**
Current liabilities		
Provisions – short-term (note 16)	875	965
Current financial liabilities (note 17)	2,643	4,546
Sales financing debts (note 17)	20,961	19,366
Trade payables	7,176	6,348
Current tax liabilities	101	106
Other current liabilities	6,052	5,821
TOTAL CURRENT LIABILITIES	**37,808**	**37,152**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**70,767**	**70,107**

Changes in shareholders' equity

(€ million)	*Number of shares (thousands)*	**Share capital**	**Share premium**	**Treasury shares**	**Revaluation of financial instruments**	**Translation adjustment**	**Reserves**	**Net income (parent – company shareholders' share)**	**Shareholders' equity (parent – company shareholders' share)**	**Shareholders' equity (non -controlling interests' share)**	**Total shareholders' equity**
Balance at December 31, 2009	***284,937***	**1,086**	**3,453**	**-229**	**-109**	**-2,568**	**17,474**	**-3,125**	**15,982**	**490**	**16,472**
1st half-year 2010 net income								780	780	43	823
Other components of comprehensive income (1)					142	2,3	-28		2,414	30	2,444
Comprehensive income – 1st half-year 2010					**142**	**2,3**	**-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 with no loss of control(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**
2nd half-year 2010 net income								2,640	2,640	27	2,667

Other components of comprehensive income [(1)]					202	-286	76		-8	-12	-20
Comprehensive income – 2nd half-year 2010					***202***	***-286***	***76***	***2,640***	***2,632***	***15***	***2,647***
Dividends										-1	-1
Cost of stock option plans							2		2		2
(Acquisitions) Disposals of treasury shares											
Impact of capital increases											
Impact of changes in the scope of consolidation with no loss of control[(2)]							-3		-3	-10	-13
Other changes											
Balance at December 31, 2010	***295,722***	**1,127**	**3,785**	**-145**	**235**	**-554**	**14,367**	**3,420**	**22,235**	**522**	**22,757**

(1) *Changes in reserves correspond to actuarial gains and losses on defined-benefit pension funds during the period (€(28) million in first-half 2010 and €76 million in second-half 2010).*

(2) *Impacts of changes in the scope of consolidation result from the treatment applied to acquisitions of non-controlling interests and put options for buyouts of non-controlling interests.*

(€ million)	*Number of shares (thousands)*	*Share capital*	*Share premium*	*Treasury shares*	*Revaluation of financial instruments*	*Translation adjustment*	*Reserves*	*Net income (parent –company shareholders' share)*	*Shareholders' equity (parent –company shareholders' share)*	*Shareholders' equity (non-controlling interests' share)*	*Total shareholders' equity*
Balance at December 31, 2010	***295 722***	**1,127**	**3,785**	**(145)**	**235**	**(554)**	**14,367**	**3,420**	**22,235**	***522***	***22,757***
1st half-year 2011 net income								1,220	1,220	33	1,253

Other components of comprehensive income [1]					53	(786)	18		(715)	(7)	(722)
Comprehensive income – 1st half-year 2011					**53**	**(786)**	**18**	**1,220**	**505**	**26**	**531**
Allocation of 2010 net income							3,420	(3,420)	-	-	-
Dividends							(82)		(82)	(73)	(155)
Cost of stock option plans							1		1	-	1
(Acquisitions) Disposals of treasury shares				(56)					(56)	-	(56)
Impact of capital increases									-	3	3
Impact of changes in the scope of consolidation with no loss of control[2]									-	(1)	(1)
Other changes									-	-	-
Balance at June 30, 2011	***295,722***	**1,127**	**3,785**	**(201)**	**288**	**(1,340)**	**17,724**	**1,220**	**22,603**	**477**	**23,080**

(1) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension funds during the period (€18 million in the first half of 2011).

(2) Impacts of changes in the scope of consolidation relate to put options for buyouts of non-controlling interests.

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

Consolidated cash flows

(€ million)	**H1 2011**	**H1 2010**	**Year 2010**
Net income	**1,253**	**823**	**3,490**
Cancellation of dividends received from unconsolidated listed companies [(1)]	(22)		
Cancellation of income and expenses with no impact on cash			
- Depreciation, amortization and impairment	1,430	1,596	3,069
- Share in net income (loss) of associates	(557)	(531)	(1,289)
- Other income and expenses with no impact on cash (note 18)	(515)	(52)	(2,087)
Cash flow [(2)]	**1,589**	**1,836**	**3,183**
Dividends received from listed companies[(3)]	**144**	**-**	**88**
Net change in financing for final customers	(685)	(132)	(448)
Net change in renewable dealer financing	(468)	(196)	(146)
Decrease (increase) in sales financing receivables	**(1,153)**	**(328)**	**(594)**
Bond issuance by the Sales Financing segment	3,315	2,275	3,929
Bond redemption by the Sales Financing segment	(996)	(749)	(2,308)
Net change in other Sales Financing debts	(629)	(2,279)	(2,354)
Net change in other securities and loans of the Sales Financing segment	(41)	(78)	(129)
Net change in Sales financing financial assets and debts	**1,649**	**(831)**	**(862)**
Change in capitalized leased vehicles	**(60)**	**(84)**	**(109)**
Decrease (increase) in working capital (note 18)	**(635)**	**164**	**264**
CASH FLOWS FROM OPERATING ACTIVITIES	**1,534**	**757**	**1,970**
Capital expenditure (note 18)	(1,149)	(816)	(1,867)
Disposals of property, plant and equipment and intangibles	127	68	219
Acquisitions of investments with gain of control, net of cash acquired	-	-	-
Acquisitions of other investments, net of cash acquired	(108)	(9)	(39)
Acquisitions and disposals of investment involving gain or loss of control, net of cash acquired/transferred	-	7	7
Disposals of investments, net of cash transferred, and other [(4)]	-	137	3,114
Net decrease (increase) in other securities and loans of the Automotive segment	19	(20)	(30)
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,111)**	**(633)**	**1,404**
Transactions with minority shareholders [(5)]	-	-	-
Dividends paid to parent company shareholders (note 15)	(88)	-	-
Dividends paid to non- controlling interests	(11)	(39)	(77)
(Purchases) sales of treasury shares	(56)	60	60
Cash flows with shareholders	**(155)**	**21**	**(17)**
Bond issuance by the Automotive segment	560	1,042	1,696
Bond redemption by the Automotive segment	(461)	(920)	(1,164)
Net increase (decrease) in other financial liabilities of the Automotive segment	(1,907)	(985)	(1,982)
Net change in financial liabilities of the Automotive segment	**(1,808)**	**(863)**	**(1,450)**
CASH FLOWS FROM FINANCING ACTIVITIES	**(1,963)**	**(842)**	**(1,467)**

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,540)**	**(718)**	**1,907**

(€ million)	**H1 2011**	**H1 2010**	**Year 2010**
Cash and cash equivalents: opening balance	**10,025**	**8,023**	**8,023**
Increase (decrease)	(1,540)	(718)	1,907
Effect of changes in exchange rate and other changes	4	112	95
Cash and cash equivalents: closing balance	**8,489**	**7,417**	**10,025**

(1) *Dividends received from Daimler during the first half of 2011(none were received in 2010).*

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

(3) *Dividends received from Daimler (€22 million), AB Volvo (€38 million) and Nissan (€84 million) paid during the first half of 2011 and dividends received from Nissan paid during the second half of 2010.*

(4) *Including the sales of AB Volvo Series B shares for €3,006 million in 2010.*

(5) *Through 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)	Automotive	Sales financing	Intersegment transactions	Consolidated total
H1 2011				
External sales (note 4)	**20,143**	**958**	**-**	**21,101**
Intersegment sales	(137)	197	(60)	-
Sales by segment	**20,006**	**1,155**	**(60)**	**21,101**
Operating margin (1)	**221**	**409**	**-**	**630**
Operating income	**363**	**409**	**-**	**772**
Financial income (2)	**271**	**-**	**(352)**	**(81)**
Share in net income (loss) of associates	**555**	**2**	**-**	**557**
Pre-tax income	**1,189**	**411**	**(352)**	**1,248**
Current and deferred taxes	145	(140)	-	5
Net income	**1,334**	**271**	**(352)**	**1,253**
H1 2010				
External sales	**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**
Year 2010				
External sales	**37,172**	**1,799**	**-**	**38,971**
Intersegment sales	(283)	376	(93)	-
Sales by segment	**36,889**	**2,175**	**(93)**	**38,971**
Operating margin (1)	**381**	**703**	**15**	**1,099**
Operating income	**(78)**	**698**	**15**	**635**
Financial income (2)	**26**	**-**	**(402)**	**(376)**
Gain on sale of AB Volvo Series B shares (3)	**2,000**	**-**	**-**	**2,000**
Share in net income (loss) of associates	**1,287**	**2**	**-**	**1,289**
Pre-tax income	**3,235**	**700**	**(387)**	**3,548**
Current and deferred taxes	157	(211)	(4)	(58)
Net income	**3,392**	**489**	**(391)**	**3,490**

(1) Details of amortization, depreciation and impairment are provided in the consolidated cash flow statements by operating segment.

(2) Sales financing dividends are included in the Automotive segment's financial income and eliminated as an intersegment transaction.

(3) The gain on the sale of AB Volvo Series B shares relates to an operation that took place in the second half-year of 2010.

B. Consolidated financial position by operating segment

June 30, 2011 *(€ million)*	**Automotive**	**Sales financing**	**Intersegment transactions**	**Consolidated total**
Non-current assets				
Property, plant and equipment and intangible assets	14,562	147	(10)	14,699
Investments in associates	13,824	35		13,859
Non-current financial assets – investments in non-controlled entities	3,308		(2,334)	974
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	370			370
Other non-current assets and deferred tax assets	1,479	152	(49)	1,582
Total non-current assets	**33,543**	**334**	**(2,393)**	**31,484**
Current assets				
Inventories	5,730	13	(2)	5,741
Customer receivables	1,782	20,746	(544)	21,984
Current financial assets	1,099	535	(604)	1,030
Other current assets and current tax assets	1,700	2,512	(2,173)	2,039
Cash and cash equivalents	7,119	1,558	(188)	8,489
Total current assets	**17,430**	**25,364**	**(3,511)**	**39,283**
TOTAL ASSETS	**50,973**	**25,698**	**(5,904)**	**70,767**
Shareholders' equity	**22,964**	**2,336**	**(2,220)**	**23,080**
Non-current liabilities				
Long-term provisions	2,082	145		2,227
Non-current financial liabilities	6,522	262		6,784
Other non-current liabilities and deferred tax liabilities	385	483		868
Total non-current liabilities	**8,989**	**890**		**9,879**
Current liabilities				
Short-term provisions	838	37		875
Current financial liabilities	3,287		(644)	2,643
Trade payables and Sales financing debts	7,215	21,685	(763)	28,137
Other current liabilities and current tax liabilities	7,680	750	(2,277)	6,153
Total current liabilities	**19,020**	**22,472**	**(3,684)**	**37,808**
Total shareholders' equity and liabilities	**50,973**	**25,698**	**(5,904)**	**70,767**

December 31, 2010 *(€ million)*	Automotive	Sales financing	Intersegment transactions	Consolidated total
Non-current assets				
Property, plant and equipment and intangible assets	15,003	188	(10)	15,181
Investments in associates	14,165	34		14,199
Non-current financial assets – investments in non-controlled entities	3,359		(2,431)	928
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	800			800
Other non-current assets and deferred tax assets	1,044	145	(49)	1,140
Total non-current assets	**34,371**	**367**	**(2,490)**	**32,248**
Current assets				
Inventories	4,563	4		4,567
Customer receivables	1,414	19,642	(451)	20,605
Current financial assets	910	520	(631)	799
Other current assets and current tax assets	1,587	2,222	(1,946)	1,863
Cash and cash equivalents	8,814	1,342	(131)	10,025
Total current assets	**17,288**	**23,730**	**(3,159)**	**37,859**
TOTAL ASSETS	**51,659**	**24,097**	**(5,649)**	**70,107**
Shareholders' equity	**22,638**	**2,435**	**(2,316)**	**22,757**
Non-current liabilities				
Long-term provisions	2,127	116		2,243
Non-current financial liabilities	6,835	261		7,096
Other non-current liabilities and deferred tax liabilities	394	465		859
Total non-current liabilities	**9,356**	**842**		**10,198**
Current liabilities				
Short-term provisions	921	44		965
Current financial liabilities	5,124		(578)	4,546
Trade payables and Sales financing debts	6,407	20,058	(751)	25,714
Other current liabilities and current tax liabilities	7,213	718	(2,004)	5,927
Total current liabilities	**19,665**	**20,820**	**(3,333)**	**37,152**
Total shareholders' equity and liabilities	**51,659**	**24,097**	**(5,649)**	**70,107**

C. Consolidated cash flows by operating segment

(€ million)	Automotive	Sales financing	Intersegment transactions	Consolidated total
H1 2011				
Net income	**1,334**	**271**	**(352)**	**1,253**
Cancellation of dividends received from unconsolidated listed investments[(1)]	(22)	-	-	(22)
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortization and impairment	1,422	8	-	1,430
- Share in net income (loss) of associates	(555)	(2)	-	(557)
- Other income and expenses with no impact on cash	(511)	(4)	-	(515)
Cash flow [(2)]	**1,668**	**273**	**(352)**	**1,589**
Dividends received from listed companies	**144**	**-**	**-**	**144**
Decrease (increase) in Sales financing receivables		(1,194)	41	(1,153)
Net change in Sales financing financial assets and debts		1,713	(64)	1,649
Change in capitalized leased vehicles	(90)	30	-	(60)
Decrease (increase) in working capital	(437)	(232)	34	(635)
CASH FLOWS FROM OPERATING ACTIVITIES	**1,285**	**590**	**(341)**	**1,534**
Purchases of intangible assets	(458)	-	-	(458)
Purchases of property, plant and equipment	(689)	(2)	-	(691)
Disposals of property, plant and equipment and intangible assets	127	-	-	127
Acquisitions and disposals of investment involving gain or loss of control, net of cash acquired/transferred	-	-	-	-
Acquisition of investments, net of disposals and other	(107)	(1)	-	(108)
Net decrease (increase) in other securities and loans of the Automotive segment	26	-	(7)	19
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,101)**	**(3)**	**(7)**	**(1,111)**
Cash flows with shareholders	(145)	(361)	351	(155)
Net change in financial liabilities of the Automotive segment	(1,745)	-	(63)	(1,808)
CASH FLOWS FROM FINANCING ACTIVITIES	**(1,890)**	**(361)**	**288**	**(1,963)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,706)**	**226**	**(60)**	**(1,540)**

(1) Dividends received from Daimler.

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

(€ million)	**Automotive**	**Sales financing**	**Intersegment transactions**	**Consolidated total**
H1 2010				
Net income	**971**	**248**	**(396)**	**823**
Cancellation of dividends received from unconsolidated listed investments	-	-	-	-
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortization and impairment	1,581	15	-	1,596
- Share in net income (loss) of associates	(532)	1	-	(531)
- Other income and expenses with no impact on cash	(56)	1	3	(52)
Cash flow (1)	**1,964**	**265**	**(393)**	**1,836**
Dividends received from listed companies	-	-	-	-
Decrease (increase) in Sales financing receivables	-	(381)	53	(328)
Net change in Sales financing financial assets and debts	-	(820)	(11)	(831)
Change in capitalized leased vehicles	(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	(468)	(2)	-	(470)
Disposals of property, plant and equipment and intangible assets	68	-	-	68
Acquisitions and disposals of investment involving gain or loss of control, net of cash acquired/transferred	7	-	-	7
Acquisition of investments, net of disposals and other	128	-	-	128
Net decrease (increase) in other securities and loans of the Automotive 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 liabilities of the Automotive 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) Cash flow does not include dividends received from listed companies.

(€ million)	**Automotive**	**Sales financing**	**Intersegment transactions**	**Consolidated total**
Year 2010				
Net income	**3,392**	**489**	**(391)**	**3,490**
Cancellation of dividends received from unconsolidated listed investments	-	-	-	-
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortization and impairment	3,045	24	-	3,069
- Share in net income (loss) of associates	(1,287)	(2)	-	(1,289)
- Other income and expenses with no impact on cash	(2,076)	(14)	3	(2,087)
Cash flow (1)	**3,074**	**497**	**(388)**	**3,183**
Dividends received from listed companies	**88**	**-**	**-**	**88**
Decrease (increase) in Sales financing receivables	-	(563)	(31)	(594)
Net change in Sales financing financial assets and debts	-	(867)	5	(862)
Change in capitalized leased vehicles	(155)	48	(2)	(109)
Decrease (increase) in working capital	395	(105)	(26)	264
CASH FLOWS FROM OPERATING ACTIVITIES	**3,402**	**(990)**	**(442)**	**1,970**
Purchases of intangible assets	(733)	(1)	-	(734)
Purchases of property, plant and equipment	(1,130)	(3)	-	(1,133)
Disposals of property, plant and equipment and intangible assets	219	-	-	219
Acquisitions and disposals of investment involving gain or loss of control, net of cash acquired/transferred	7	-	-	7
Acquisition of investments, net of disposals and other (2)	3,075	-	-	3,075
Net decrease (increase) in other securities and loans of the Automotive segment	(30)	-	-	(30)
CASH FLOWS FROM INVESTING ACTIVITIES	**1,408**	**(4)**	**-**	**1,404**
Cash flows with shareholders	(12)	(407)	402	(17)
Net change in financial liabilities of the Automotive segment	(1,493)	-	43	(1,450)
CASH FLOWS FROM FINANCING ACTIVITIES	**(1 ,505)**	**(407)**	**445**	**(1,467)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**3,305**	**(1,401)**	**3**	**1,907**

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

(2) Including sale of AB Volvo Series B shares for €3,006 million during the second half-year of 2010.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

[Japanese translation of «Notes to the condensed consolidated financial statements» on pages 38 through 52 of «Earnings Report first half 2011 (Word version)» is presented herein.]

2. Other Matters

(1) Subsequent Events

No significant event has occurred during the period from June 30, 2011 to the date of this Semi-Annual Report which may have a significant effect on the financial position or results of operation of Renault or its subsidiaries.

(2) Litigation Cases

Neither Renault nor any of its subsidiaries is involved in any legal or arbitration proceedings which may have or have had for the six months ended June 30, 2011, 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
- Capitalization and amortization of intangible assets 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 (or non-controlling 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.

* Effective from annual periods beginning on or after 1 April 2011, accounting standard for prior period adjustment and error correction has been revised so that to converge to IAS8. In response, requirement for “retrospective application when accounting policies are changed” has been eliminated from the adjustment items and retrospective application effect charged to opening net equity is now allowed.

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 reclassifified 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) Assets Retirement Cost Obligation

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

12) 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

13) Borrowing costs capitalizations:

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

VII. MOVEMENT OF FOREIGN EXCHANGE QUOTATION

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

VIII. REFERENCE INFORMATION RELATING TO THE COMPANY

1. Securities Report

The Securities Report and attachments thereto were filed with the Director-General of the Kanto Local Finance Bureau as of June 30, 2011.

2. Amendment to Shelf Registration Statement

The Amendment to Shelf Registration Statement was filed with the Director-General of the Kanto Local Finance Bureau as of June 30, 2011.

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.