(Translation)

SEMI-ANNUAL SECURITIES REPORT

For Interim Period from January 1, 2012 to June 30, 2012

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 28, 2012 through Electronic Disclosure for Investors' Network (EDINET) provided for in Article 27-30-2 of such Law.

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

Renault

(E05907)

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Note (1) Unless otherwise specified herein, the “Company”, “Renault”, “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, 2012 was EUR 1 = JPY97.45. 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 May 23, 2012, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period, except for the following changes which are underlined below. The numbering of items below corresponds the Securities Report of Renault filed on May 23, 2012.

1. SUMMARY OF CORPORATE SYSTEM, ETC.

(1) CORPORATE SYSTEM IN THE COUNTRY OR STATE TO WHICH RENAULT BELONGS:

<omitted>

Capital Stock

Subject to certain exceptions, the registered capital of the SA may not be less than EUR 37,000 for SA.

<omitted>

3. TAXATION:

(1) TAXATION IN FRANCE

<omitted>

(ii) Bonds Issued on or After 1 March 2010

Payments of interest and other revenues made by a debtor established or resident in France on bonds issued on or after 1 March 2010 are not subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*

<omitted>

As Japan is not listed as a non-cooperative State, the payments of interest and other revenues made in Japan, by a debtor established or resident in France on Bonds issued on or after March 1, 2010, will be made without deduction or withholding tax in France.

<omitted>

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	2010	2011	2012	2010	2011
Revenues	19,668	21,101	20,935	38,971	42,628
Pre-tax income	1,003	1,248	1,022	3,548	2,647
Net income	823	1,253	786	3,490	2,139
Net income – Renault share	780	1,220	746	3,420	2,092
Shareholders' equity	20,122	23,080	25,107	22,757	24,567
Shareholders' equity – Renault share	19,604	22,603	24,673	22,235	24,086
Total assets	68,360	70,767	75,060	70,107	72,934
Shareholder's equity per share (EUR) (1)	66.29	76.43	83.43	75.19	81.45
Earnings per share (EUR) (2)	2.95	4.48	2.74	12.70	7.68
Capital adequacy ratio (%)(3)	29.44	32.61	33.45	32.46	33.68
Cash flows from operating activities	757	1,534	1,083	1,970	3,353
Cash flows from investing activities	(633)	(1,111)	(1,565)	1,404	(2,334)
Cash flows from financing activities	(842)	(1,963)	(70)	(1,467)	(2,350)
Cash and cash equivalents	7,417	8,489	8,067	10,025	8,672

(1) Based on shareholders' equity - Renault share and on number of shares, i.e. 295,722 thousand shares at June 30 and December 31, 2010 , June 30 and December 31, 2011, and June 30, 2012.

(2) Based on net income - Renault share and on average number of shares outstanding, i.e 272,232 thousand shares in first half 2012, 272,534 thousand shares in first half 2011, 264,701 thousand shares in first half 2010, 272,381 thousand shares in fiscal year 2011 and 269,292 thousand shares in fiscal year 2010. 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 May 23, 2012, 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 May 23, 2012, 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, 2011, the Renault group's total workforce stood at 128,322 persons, and such workforce has not changed significantly during the first half 2012.

III. STATE OF BUSINESS

1. Outline of Results of Operation, etc.:

KEY FIGURES

		S1 2012	S1 2011	CHANGE
Worldwide Group sales	*million units*	1,328	1,374	-3.3%
Group revenues	*€ million*	20,935	21,101	-166
Group operating margin	*€ million*	482	630	-148
	% revenues	+2.3%	+3.0%	-0.7 pts
Contribution from associated companies	*€ million*	630	557	+73
o/w Nissan		*564*	*441*	*+123*
o/w AB Volvo		*68*	*70*	*-2*
o/w AVTOVAZ		*4*	*37*	*-33*
Net income	*€ million*	786	1,253	-467
Net income, Group share	*€ million*	746	1,220	-474
Earnings per share	*€*	2.74	4.48	-1.74
Operational free cash flow[1]	*€ million*	-200	121	-321
Automotive net financial debt	*€ million*	818	299 At Dec. 31, 2011	+519
Debt-to-equity ratio	*%*	3.3%	1.2% At Dec. 31, 2011	+2.1 pts
Sales Financing, average loans outstanding	*€ billion*	24.2	22.3	+8.4%

OVERVIEW

The Renault group sold 1,328,437 vehicles in first-half 2012, down 3.3% on first-half 2011. The Group set an international[2] sales record, but this was not sufficient to offset the 14.9% decrease in Europe in the first half.

Group **revenues** for first-half 2012 totaled €20,935 million, down 0.8%. Continued international growth failed to offset the weakness of the European market. Automotive contributed €19,863 million to revenues, down 1.4% on first-half 2011 owing mainly to a drop in sales in France and Europe. This was only partly offset by a favorable product mix and a slightly positive price effect.

Group **operating margin** came to €482 million, or 2.3% of revenues, compared with €630 million (3.0% of revenues) in first-half 2011.

Automotive reported a positive operating margin of €87 million, or 0.4% of revenues, down €134 million on first-half 2011. The decrease resulted mainly from a drop in sales (negative €176 million) and non passed-on product enhancements (negative €211 million). In contrast, operating margin benefitted from the *Monozukuri* cost-reduction plan (€197 million, including the rise in raw materials) and the reduction of general expenses (€59 million).

Sales Financing contributed €395 million to Group operating margin, compared with €409 million in first-half 2011. The cost of risk rose to 0.4% of average loans outstanding, compared with 0.1% in first-half

[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.*

[2] *Regions outside Europe : Americas, Asia-Pacific, Euromed-Africa and Eurasia*.

2011. After hitting a low point last year, the cost of risk remains below its average historical level of 0.6%, reflecting the continued high quality of the portfolio despite the economic downturn in Europe.

The contribution of **associated companies**, notably Nissan, AB Volvo and AVTOVAZ, came to €630 million in first-half 2012.

Net income amounted to €786 million and net income, Group share, was €746 million (€2.74 per share compared with €4.48 in first-half 2011).

Operational **free cash flow** for Automotive was slightly negative at €200 million, after accounting for the impact of the -€444 million change in the working capital requirement since December 31, 2011.

Automotive's **net financial debt** increased €519 million on December 31, 2011, totaling €818 million at June 30, 2012. The debt-to-equity ratio was 3.3% at end-June 2012, compared with 1.2% at end-December 2011.

Since January 2012 Renault SA has borrowed nearly €1 billion in medium-term loans, thereby refinancing almost all of its 2012 bond repayments, while confirming its access to European and Japanese markets. Automotive maintained its **cash reserves** at €11.1 billion at end-June 2012.

THE OUTLOOK FOR 2012

The trend of the automotive market (PC+LCV) seen in the first half 2012 should prevail in the second half: global growth and declining sales in Europe. For the full year, the Group now expects global automotive demand to grow by 5% (vs 4% previously).The European market should decline 3 percentage points more than previously forecasted (now -6% to -7%), including a decrease in the French market of -10% to - 11% (vs -7% to -8% previously).

Due to international growth, new product launches in the second half of 2012 and the roll-out of Duster in additional markets, the Group targets 2012 unit sales to exceed the level reached in 2011, provided that there is no further deterioration of the situation in Europe than expected today.

In this context of low global visibility and higher risks in Europe, the Group remains in line to achieve its 2012 target of positive automotive operational free cash flow.

A- SALES PERFORMANCE

OVERVIEW

AUTOMOTIVE

- The Renault group reported a 3.3% decrease in sales in first-half 2012 to 1,328,437 vehicles. The Group had global market share (PC+LCV) of 3.3%.
- Group sales outside Europe rose by 14.3% to reach record levels, outpacing market growth of 9.5% in the countries where Renault has a commercial activity. They rose by 7.2 points, totaling 46.7% of sales, compared with 39.5% at the end of June 2011.
- The Group is successfully pursuing its strategy of international expansion, particularly in two Regions that are strategic to its development: Eurasia (up 29.4%) and the Americas (up 20.4%).
- However, this increase was not sufficient to offset a first-half downturn in Europe of 14.9%.
- The Renault brand is driving international growth, with sales up 20.7% on first-half 2011. With European market share of 7.7%, Renault now ranks as the number-three PC+LCV brand. It is consolidating its leadership on the European LCV market, a position held since 1998, with market share of 16.4%.
- Dacia brand sales remained stable in first-half 2012 at 181,280 units, with a decrease in Europe, and outperformed in the Euromed-Africa Region (up 22.1%).
- The Renault Samsung Motors brand reported a 41.2% fall in sales volumes in South Korea, where a recovery plan to strengthen the brand’s long-term competitive edge is now being deployed.

The Renault group's top fifteen markets

	Sales excl. Lada	Sales volumes H1 2012*	PC/LCV market share H1 2012 (%)	Change in market share on H1 2011 (pts)
1	France	310,260	24.7	-0.5
2	Brazil	110,536	6.8	1.9
3	Russia	95,579	6.8	0.7
4	Germany	88,543	5.1	-0.2
5	Argentina	63,275	14.3	2.4
6	Algeria	63,259	28.1	0.8
7	Italy	57,953	6.6	0.4
8	Turkey	56,439	16.5	0.1
9	Iran	53,224	8.3	3.6
10	Spain	45,081	10.1	0.1
11	Belgium+Luxembourg	44,179	12.7	-1.0
12	Netherlands	31,527	8.6	-0.7
13	South Korea	30,648	4.1	-2.7
14	United Kingdom	28,427	2.4	-1.6
15	Morocco	25,681	37.6	1.0

*Figures at end-June 2012 (sales)

Europe

In Europe, in a market that shrank by 7.4%, Group PC+LCV sales fell by 14.9% to 708,131 units. Group market share contracted by 0.8 points to 9.3%. The Renault brand ranks No. 3 in Europe and is facing a strong downturn in its domestic market.

In ***France***, for example, Group PC+LCV sales fell by 15.2% in a market that was down 13.3%. Market share dipped by 0.5 points to 24.7%, owing primarily to an unfavorable comparison basis. This is because the last deliveries relating to the scrappage bonus took place in first-half 2011. Nevertheless, the Renault brand is still leader in the A, B and C segments with Twingo, Clio III and Mégane Collection 2012. In the LCV segment, it has three vehicles in the top 5 best-sellers: Kangoo, Clio III Société (fleet) and Master.

In ***Germany,*** in a stable market up 0.6%, Group sales fell by 2.5%.

In ***Italy***, in a market impacted by falling LCV sales and a downturn of 21.5%, the Group reported sales volumes of 57,953 vehicles (down 16.9%). Market share nevertheless rose by 0.4 points owing to the strong performance of Dacia and the quality of its LPG offering.

In the ***United Kingdom***, where the market was stable (up 1.4%), Group sales fell by 39.2% to 28,427 units. This fall is linked to the restructuring policy of the sales range.

In ***Spain***, in a market that fell by 10.2%, the Group sold 45,081 vehicles (down 9.7%). Market share remained stable owing primarily to a resilient performance in consumer sales.

Outside Europe

Outside Europe, the Group consolidated its successful international expansion. Sales rose by 14.3% to a record 620,306 units, outpacing market growth of 9.5% in the countries where Renault has a commercial activity.

Sales outside Europe now account for 46.7% of Renault group sales compared with 43% at end-2011 and 39% at the end of H1 2011. Six of the Group's top 10 markets are now outside Europe, of which three are in the top 5.

All Regions are contributing to this growth:

- Americas: in ***Brazil***, the Group's second biggest market, which contracted by 0.4%, Renault is continuing to win new customers with a 37.3% increase in volumes and record market share of 6.8% (up 1.9 points). Renault ranks fifth on the Brazilian market and is growing faster than any other brand, thanks to the success of Duster and Sandero phase 2.

  Argentina becomes the Group's fifth biggest market, rising four places on first-half 2011. In a market that expanded by 4.4%, the Renault group is maintaining momentum with 63,275 vehicles sold, a rise of 25.3%. The Group has market share of 14.3% (up 2.4 points), thanks in particular to Clio and Kangoo.

- Asia-Pacific: in ***South Korea***, where a recovery plan is being deployed to strengthen long-term competitive edge, the Renault Samsung Motors brand reported a 41.7% fall in sales.

  In **Iran**, CKD sales to partners increased by 18,092 units on first half 2011.

- Euromed-Africa: the Group is increasing its market share in ***Morocco*** and ***Algeria***. Sales in Algeria rose by 50.5%, for market share of 28.1% (up 0.8 points). This country is now the Group's sixth biggest market, rising six places on end-2011. In Morocco, Group sales volumes increased by 22.4% for market share of 37.6%.

  In ***Turkey***, in a market that fell by 18.7%, the Group increased its market share slightly by 0.1 points to 16.5%.

- Eurasia: **Russia** is now the Group's third biggest market (fourth at end-2011). Group sales rose 28.6% for market share of 6.8%. With the success of Sandero, Renault now ranks No. 2 on the market, behind Lada, up one place on end-2011.

<u>SALES FINANCING</u>

The proportion of new vehicles financed worldwide increased to 34.3%, up from 33.6% in first half 2011.

A1- AUTOMOTIVE

<u>GROUP SALES WORLDWIDE (UNITS)</u>

Passenger cars and light commercial vehicles	H1 2012*	H1 2011	Change (%)
GROUP	**1,328,437**	**1,374,426**	**-3.3**
By brand			
Renault	1,113,913	1,141,088	-2.4
Dacia	181,280	176,835	2.5
Renault Samsung	33,244	56,503	-41.2

By vehicle type			
Passenger cars	1,145,737	1,192,530	-3.9
Light commercial vehicles	182,700	181,896	0.4
By Region			
Europe	**708,131**	**831,675**	**-14.9**
o/w France	*310,260*	*365,805*	*-15.2*
Americas	215,149	178,631	20.4
Asia-Pacific	116,824	112,918	3.5
Euromed-Africa	184,407	170,904	7.9
Eurasia	103,926	80,298	29.4
Total outside Europe	**620,306**	**542,751**	**14.3**

**Preliminary figures.*

RENAULT BRAND

PASSENGER CARS:

With 940,536 vehicles sold in first-half 2012, the Renault brand reported a 3.0% drop in sales volumes worldwide.

- In the *A segment*, with 55,280 registrations, **Twingo** continues to rank among the top 3 vehicles in its category in Europe and remains leader in France, with market share of 27.1% on the segment.
- In the *B segment*, a few months prior to its renewal, **Clio** (Clio II + Clio III) reported a fall in registrations worldwide in first-half 2012 with 176,267 registrations, compared with 205,854 in first-half 2011. **Sandero**, sold under the Renault brand, continues to make progress in emerging countries, particularly Russia and Brazil, where sales surged by 40.4% and 37.5% respectively, to 27,978 and 44,527 units.
- In the *C segment*, the **Mégane** family is suffering from an unfavorable geographic mix, with worldwide sales of 220,288 units compared with 240,603 in first-half 2011. It remains No. 2 in the European market with segment share of 7.1% and is still the leader in France, Belgium and Portugal. **Scénic** (75,013 registrations) remains the best-seller in its category in Europe.

  Following its launch at end-2011 in Brazil (18,114 vehicles sold), the international deployment of **Duster** continued during the first half with its launch in Russia. The Renault brand has sold 49,605 Duster worldwide. **Fluence** sales increased by 15.0% in markets worldwide with 54,483 units sold.

  Fluence ranks No. 2 in its segment in Turkey.
- In the *D and E segments*, **Laguna** is losing ground (down 39%), with 17,959 vehicles sold. Sales of **Koleos** were also down to 22,289 registrations compared with 23,352 in first-half 2011. Renault **Espace** remains leader in France with 30.8% market share on its segment (3,443 vehicles sold).

LIGHT COMMERCIAL VEHICLES

In a tough European LCV market (down 11.7%), Renault sales fell by just 4.4%. The brand increased its leadership with market share rising 1.3 points to 16.4%. Worldwide, LCV sales continued to grow, particularly in the Americas (up 21.1%) and in Euromed-Africa (up 16.4%). Algeria is now the Group's third biggest LCV market, almost on a par with Germany.

Sales of **Kangoo** dipped by 1.3% to 61,648 units. Renault **Trafic** sales dropped by 8.8% to 29,403 vehicles, while Renault **Master** sales increased by 10.7% to 47,433 units.

DACIA BRAND

The Dacia brand reported a 2.5% rise in sales to 181,280 units. Brand market share in Europe remained stable, despite an unfavorable geographic mix with the downturn of the French market. Dacia posted record market share in Italy and Spain.

- In the *B segment*, sales of **Sandero** under the Dacia brand rose by 7.1% inside and outside Europe to 49,442 units. In Europe, on its segment, Sandero continues to win market share in tough conditions.
- In the *C segment*, **Duster** is facing an unfavorable mix in sales distribution, with volumes falling 12% to 73,327 units compared with 83,699 units in first-half 2011. It nevertheless ranks third in consumer sales of crossover vehicles in Europe, with an 8.8% share of this category.

RENAULT SAMSUNG MOTORS BRAND

In South Korea, the 13th largest market for the Renault group, the Renault Samsung Motors brand holds PC market share of 4.8%. In first-half 2012, the brand sold 33,244 vehicles worldwide, down 41.2%.

GROUP SALES BY BRAND (UNITS)

Passenger cars and light commercial vehicles	H1 2012*	H1 2011	Change (%)
Europe Region			
Renault	587,404	704,774	-16.7
Dacia	120,727	126,901	-4.9
GROUP	**708,131**	**831,675**	**-14.9**
o/w France			
Renault	*266,523*	*315,392*	*-15.5*
Dacia	*43,737*	*50,413*	*-13.2*
Group	***310,260***	***365,805***	***-15.2***
Americas Region			
Renault	212,553	174,730	21.6
Renault Samsung	2,596	3,901	-33.5
GROUP	**215,149**	**178,631**	**20.4**
Asia-Pacific Region			
Renault	85,316	59,287	43.9
Dacia	860	1,029	-16.4
Renault Samsung	30,648	52,602	-41.7
GROUP	**116,824**	**112,918**	**3.5**
Euromed-Africa Region			
Renault	124,714	121,999	2.2
Dacia	59,693	48,905	22.1
GROUP	**184,407**	**170,904**	7.9
Eurasia Region			
Renault	103,926	80,298	29.4
GROUP	**103,926**	**80,298**	**29.4**

*Preliminary figures

A-2 SALES FINANCING

PROPORTION OF NEW VEHICLES FINANCED

The proportion of Renault, Renault Samsung Motors, Dacia, Nissan and Infiniti new vehicles financed by RCI Banque worldwide increased by 0.7 points to 34.3%, up from 33.6% in first half 2011.

The **Europe Region** reported a slight downturn with a total of 32.6%, compared with 33.0% in 2011. Given the difficult market conditions for new vehicle sales, RCI Banque reported an increase in the financing of used vehicles, with figures up 5.0% on first-half 2011 to 76,904 contracts. RCI Banque continues to do well in four of Europe's biggest markets (France, Italy, Spain and the United Kingdom). It nevertheless reported a downturn in Germany, in the face of fierce competition from local banks.

In the **Americas Region**, the proportion of new vehicles financed by RCI Banque rose strongly to 38.8%, compared with 33.7% in 2011. RCI Banque reported particularly strong growth in Brazil, where manufacturers are developing dynamic sales policies with integrated financing for buoyant markets.

In the **Euromed-Africa Region** (Romania and Morocco), the proportion of vehicles financed rose significantly to 25.3%, compared with 18.2% in 2011, following a successful renewal of market strategy in Morocco.

The proportion of new vehicles financed by RCI Banque in South Korea, in the **Asia-Pacific Region**, remains high at 60.2%, compared with 55.1% in 2011.

RCI BANQUE'S NEW FINANCING CONTRACTS AND AVERAGE LOANS OUTSTANDING

Contrasting trends in the global automotive industry and the downturn in the European market are unfavorable for RCI Banque, which still has 77% of new vehicle financing contracts in Europe.

In first-half 2012 RCI Banque signed 509,877 new vehicle financing contracts (down 2%) and originated €5.6 billion in new financing excluding card business and personal loans (stable on first-half 2011).

Building on the growth of the past two years, average loans outstanding totaled €24.2 billion in first-half 2012, a rise of 8.4%.

INTERNATIONAL DEVELOPMENT AND NEW ACTIVITIES

In Turkey, RCI Banque obtained authorization from the regulatory authorities for the launch in early July of a joint-venture banking subsidiary with Oyak. This subsidiary will oversee the sales financing activity for Renault in this country.

The subsidiary set up in Ireland at end-2011 is developing its business in line with expectations. The proportion of new vehicles financed reached 33.1% at end-June 2012.

Continuing its strategy to diversify financing sources, RCI Banque has launched "Zesto", an online consumer savings account, in France. At end-June, just four months after launch, deposits already totaled €499 million.

For the launch of Renault's electric vehicles (Fluence Z.E., Kangoo Z.E. and Twizy), RCI Banque has developed a special marketing model based on the rental of batteries. These financing products are available in all the European countries where these electric vehicles are sold. A total 6,800 battery rental contracts had been signed at end-June 2012.

A-3 SALES AND PRODUCTION STATISTICS

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

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES	H1 2012*	H1 2011	Change (%)
Europe Region	**7,641,791**	**8,251,671**	**-7.4**
o/w:			
France	1,256,488	1,449,411	-13.3
Germany	1,746,581	1,735,675	0.6
Italy	875,335	1,115,546	-21.5
United Kingdom	1,182,580	1,166,251	1.4
Spain + Canary Islands	448,392	499,048	-10.2
Belgium + Luxembourg	348,600	395,201	-11.8
Poland	169,645	173,509	-2.2
Americas Region**	**3,214,644**	**3,133,356**	**2.6**
o/w:			
Mexico	460,871	412,384	11.8
Colombia	131,791	148,643	-11.3
Brazil	1,632,361	1,638,162	-0.4
Argentina	441,568	422,975	4.4
Asia-Pacific Region	**18,183,133**	**16,397,037**	**10.9**
o/w:			
China	8,970,471	8,580,413	4.5
India	1,658,024	1,500,731	10.5
Iran	641,000	743,000	-13.7
South Korea	748,947	777,225	-3.6
Euromed-Africa Region	**1,171,367**	**1,136,028**	**3.1**
o/w:			
Romania	40,946	48,909	-16.3
Turkey	343,031	421,872	-18.7
Algeria	225,062	153,663	46.5
Morocco	68,282	57,362	19.0
South Africa	244,432	228,116	7.2
Eurasia Region	**1,608,254**	**1,408,596**	**14.2**
o/w:			
Russia	1,414,168	1,236,326	14.4
Ukraine	110,786	100,296	10.5
WORLD (incl. North America)	**31,819,189**	**30,326,688**	**4.9**

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

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

Passenger cars and light commercial vehicles	H1 2012* Reg's (in units)	Mkt Sh. (%)	H1 2011 Reg's (in units)	Mkt Sh. (%)
Europe Region	**708,095**	**9.3**	**831,424**	**10.1**
o/w:				
France	310,260	24.7	365,612	25.2
Germany	88,543	5.1	90,850	5.2
Italy	57,953	6.6	69,767	6.3
United Kingdom	28,427	2.4	46,779	4.0
Spain + Canary Islands	45,081	10.1	49,913	10.0
Belgium + Luxembourg	44,143	12.7	53,959	13.7
Poland	15,172	8.9	16,154	9.3
Americas Region**	**215,149**	**6.7**	**178,631**	**5.7**
o/w:				
Mexico	11,427	2.5	10,494	2.5
Colombia	20,260	15.4	24,768	16.7
Brazil	110,536	6.8	80,482	4.9
Argentina	63,275	14.3	50,499	11.9
Asia-Pacific Region	**116,824**	**0.6**	**112,918**	**0.7**
o/w:				
China	12,165	0.1	10,612	0.1
India	4,600	0.3	290	0.0
Iran	53,224	8.3	35,132	4.7
South Korea	30,648	4.1	52,602	6.8
Euromed-Africa Region	**184,407**	**15.7**	**170,904**	**15.0**
o/w:				
Romania	13,676	33.4	17,845	36.5
Turkey	56,439	16.5	68,831	16.3
Algeria	63,259	28.1	42,036	27.4
Morocco	25,681	37.6	20,974	36.6
South Africa	4,942	2.0	5,075	2.2
Eurasia Region	**103,926**	**6.5**	**80,298**	**5.7**
o/w:				
Russia	95,579	6.8	74,337	6.0
Ukraine	6,491	5.9	5,170	5.2
WORLD incl. North America	**1,328,401**	**4.2**	**1,374,175**	**4.5**

* Preliminary registration figures
** Excl. North America

RENAULT GROUP
MODEL PERFORMANCE BY SEGMENT IN THE EUROPE REGION*

	Segment change H1 2012* / H1 2011 (%)	Group share of segment H1 2012* (%)	H1 2011 (%)	Change H1 2012* / H1 2011 (points)	Rank H1 2012
Passenger cars					
A segment	**-4.1**				
Twingo / Twingo II		8.6	10.4	-1.8	3
Wind		0.2	0.7	-0.5	22
B segment	**-12.3**				
Clio / Clio III		6.5	7.2	-0.7	5
Thalia / Thalia II		0.1	0.1	0.0	41
Modus		0.9	1.2	-0.3	27
Logan		0.7	0.6	0.1	32
Sandero		1.9	1.6	0.3	16
Kangoo		0.0	0.0	0.0	70
C segment	**-3.4**				
Kangoo II		0.6	0.7	-0.1	41
Mégane / Mégane II /Mégane III		7.1	7.9	-0.8	2
Fluence		0.3	0.3	-0.1	57
Duster		2.2	2.6	-0.4	16
Lodgy		0.2	0.0	0.2	59
D segment	**-6.9**				
Laguna / Laguna III		1.7	2.6	-0.9	18
Latitude		0.1	0.4	-0.3	48
Koleos		0.8	0.8	0.1	29
Trafic / Trafic II		0.6	0.6	0.0	32
E segment	**-4.3**				
Espace / Espace IV		1.5	1.8	-0.3	19
Master / Master II / Master III		0.2	0.1	0.1	55

**Preliminary figures*

RENAULT GROUP
MODEL PERFORMANCE BY SEGMENT IN THE EUROPE REGION*

Light commercial vehicles	Segment change H1 2012* / H1 2011 (%)	Group share of segment H1 2012* (%)	H1 2011 (%)	Change H1 2012* / H1 2011 (points)	Rank H1 2012
Fleet vehicles	**-21.4**				
Twingo / Twingo II		3.2	2.4	0.8	10
Clio / Clio III		21.3	16.7	4.7	1
Modus		0.1	0.1	0.0	55
Mégane / Mégane II / Mégane III		5.5	4.9	0.5	5
Laguna / Laguna III		0.1	0.2	-0.1	56
Espace / Espace IV		0.1	0.1	0.0	59
Sandero		0.1	0.1	0.1	38
Logan		0.0	0.1	-0.1	69
Small vans	**-14.7**				
Kangoo / Kangoo II		18.6	16.2	2.4	1
Logan		1.6	1.3	0.3	12
Vans	**-6.9**				
Trafic / Trafic II		6.6	6.8	-0.3	6
Master / Master II / Master III		7.4	6.9	0.5	5
Mascott ** / Maxity ** / Master III**		1.6	1.7	-0.2	18
Pick-up	**-21.4**				
Logan		4.2	3.3	0.8	7

** Preliminary figures.*
*** Renault Trucks.*
NB: Change in segmentation: Renault uses the international vehicle classification system of A, B, C, D and E. Hence vehicles in the Entry range are 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	**H1-2012***	**H1-2011**	**Change H1 2012*/ H1 2011 (%)**
Twingo/Wind	61,556	82,913	-26
Clio	198,983	225,235	-12
Modus	17,662	29,403	-40
Thalia	34,532	52,126	-34
Sandero	147,724	163,380	-10
Logan	100,456	134,265	-25
Other Logan	30,452	32,442	-6
Duster	134,026	89,307	50
Lodgy	18,524	-	
Dokker	800	-	
Mégane/Scenic	205,207	253,425	-19
Fluence/SM3	92,522	105,063	-12
Laguna	16,220	33,993	-52
Latitude/SM5	20,781	39,838	-48
Koleos	32,309	31,433	3
Espace	7,901	10,117	-22
SM7	2,837	6,468	-56
Kangoo	98,900	100,260	-1
Master	62,331	60,961	2
Other	9,761	8,641	13
Group worldwide production	**1,293,484**	**1,459,270**	**-11**
o/w produced for partners:			
Master for GM	7,451	7,661	-3
SM3 for NISSAN	14,452	17,545	-18
Vehicles for NISSAN in Mercosur	15,923	16,572	-4
Produced by partners for Renault:			
Produced by GM for Renault (Trafic)	8,094	9,366	-14
Produced by Nissan for Renault (Trafic+Logan)	30,570	34,003	-10
Other (Iran + India)	59,412	42,382	40

* 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
At April 1, 2012

EUROPE	AMERICAS	ASIA-PACIFIC	EUROMED-AFRICA	EURASIA
Western Europe	**Northern Latin America**	Japan	**Eastern Europe**	Russia
Metropolitan France	Colombia	South Korea	Bulgaria	Armenia
Austria	Costa Rica		Moldava	Azerbaïjan
Germany	Cuba	India	Romania	Belarus
Belgium-Luxembourg.	Ecuador			Georgia
Denmark	Honduras	Iran	Turkey	Kazakhstan
Spain	Mexico			Kyrgyzstan
Finland	Nicaragua	Saudi Arabia	**Africa**	Uzbekistan
Greece	Panama	Gulf States	Algeria	Tajikitan
Ireland	El Salvador	Irak	Morocco	TurkmEnistan
Iceland	Venezuela	Israel	Tunisia	Ukraine
Italy	Dominican Rep.	Jordan	Egypt	
Norway		Lebanon	Sub Saharian African countries	
Netherlands	**Southern Latin America**	Libya	South Africa	
Portugal	Argentina	Pakistan	Madagascar	
United Kingdom	Brazil			
Sweden	Bolivia	**Asean**	**French overseas departements West Indies and Indian Ocean**	
Switzerland	Chili	Brunei	Guadeloupe	
Albania	Paraguay	Cambodia	French Guiana	
Bosnia	Peru	Indonesia	Martinique	
Cyprus	Uruguay	Laos	Saint Martin	
Croatia		Malaysia	St Pierre and Miquelon	
Hungary		Philippines	Réunion	
Macedonia		Singapore	Comoro Islands	
Malta		Thailand	Seychelles	
Montenegro		Viet Nam	Mauritius	
Baltic States				
Poland		Australia		
Czech Rep.		New Caledonia		
Serbia		New Zealand		
Slovakia		Tahiti		
Slovenia				
		CHINA		

B- 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 2012.

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, 2012, 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, 2012 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 First Half 2012

€ million	**Renault**	**Nissan** (1)	Intercompany eliminations	**Alliance**
Sales of goods and services	19,863	44,090	(1,820)	62,133
Sales financing revenues	1,072	2,407	(75)	3,404
Revenues	**20,935**	**46,497**	**(1,895)**	**65,537**

(1) Converted at the average exchange rate for first half 2012: EUR 1 = JPY 103.4

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 2012 first half results.

The **operating margin, the operating income and the net income** of the Alliance in first half 2012 are as follows:

€ million	Operating margin	Operating income	Net income [2]
Renault	482	519	222
Nissan [1]	2,277	2,275	1,536
Alliance	**2,759**	**2,794**	**1,758**

(1) Converted at the average exchange rate for first half 2012: EUR 1 = JPY 103.4

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

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

For the Alliance, the operating margin is equivalent to 4.2% of revenues.

In first half 2012, the Alliance's **research and development expenses**, after capitalization and amortization, are as follows:

€ million	
Renault	939
Nissan [1]	1,976
Alliance	**2,915**

(1) Converted at the average exchange rate for first half 2012: EUR 1 = JPY 103.4

BALANCE SHEET INDICATORS

Condensed Renault and Nissan balance sheets

Renault at June 30, 2012

€ million			
ASSETS		**SHAREHOLDERS' EQUITY AND LIABILITIES**	
Intangible assets	3,710	Shareholders' equity	25,107
Property, plant and equipment	11,166	Deferred tax liabilities	143
Investments in associates (excluding Alliance)	1,210	Provisions for pension and other long-term employee benefit obligations	1,519
Deferred tax assets	660	Financial liabilities of the Automotive division	3,855
Inventories	4,958	Financial liabilities of the Sales financing division and sales financing debts	22,812
Sales financing receivables	22,869	Other liabilities	21,624
Automotive receivables	1,674		
Other assets	5,146		
Cash and cash equivalents	8,067		
Total assets excluding investment in	**59,460**		
Investment in Nissan	15,600		
Total assets	**75,060**	**Total shareholders' equity and liabilities**	**75,060**

Nissan at June 30, 2012

€ million (1)			
ASSETS		**SHAREHOLDERS' EQUITY AND LIABILITIES**	
Intangible assets	6,873	Shareholders' equity	38,505
Property, plant and equipment	40,275	Deferred tax liabilities	5,328
Investments in associates (excluding Alliance)	410	Provisions for pension and other long-term employee benefit obligations	3,402
Deferred tax assets	1,680	Financial liabilities of the Automotive division	**2,099**
Inventories	11,754	Financial liabilities of the Sales financing division and sales financing debts	**39,158**
Sales financing receivables	33,190	Other liabilities	30,404

Automotive receivables	7,009		
Other assets	8,056		
Cash and cash equivalents	7,639		
Total assets excluding investment in Renault	**116,886**		
Investment in Renault	2,010		
Total assets	**118,896**	**Total shareholders' equity and liabilities**	**118,896**

(1) Converted at the closing rate at June 30, 2012: EUR 1 = JPY 100.1

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 first half 2012, excluding leased vehicles and batteries, amount to:

€ million	
Renault	961
Nissan (1)	2,741
Alliance	**3,702**

1) *Converted at the average exchange rate for first half 2012: EUR 1 = JPY 103.4*

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 €23 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 May 23, 2012, 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 May 23, 2012, 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 R&D expenses of more than €2 billion in 2011, Renault is showing its determination to meet the challenges facing the automotive industry and to converge with major 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

- Group consolidated revenues came to €20,935 million in first-half 2012, down 0.8% on first-half 2011.
- Group operating margin totaled €482 million, or 2.3% of revenues, compared with €630 million, or 3.0% of revenues, in first-half 2011.
- Other Group operating income and expenses showed net income of €37 million, compared with €142 million in first-half 2011.
- The financial result showed a net charge of €127 million, compared with €81 million in first-half 2011.
- Nissan's contribution to Renault's earnings was €564 million, compared with €441 million in first-half 2011. AB Volvo contributed €68 million (€70 million in first-half 2011). AVTOVAZ contributed €4 million, compared with €37 million in first-half 2011.
- Net income was €786 million, compared with €1,253 million in first-half 2011. Net income, Group share, stood at €746 million, compared with €1,220 million in first-half 2011.
- Automotive's operational free cash flow was a negative €200 million, a negative €444 million of which stemmed from the change in the working capital requirement.
- Automotive's net financial debt increased €519 million on December 31, 2011 to €818 million.
- Shareholders' equity stood at €25,107 million on June 30, 2012. The debt-to-equity ratio rose by 2.1 points from 1.2% at December 31, 2011 to 3.3% at the end of first-half 2012.

A-COMMENTS ON THE FINANCIAL RESULTS

CONSOLIDATED INCOME STATEMENT

Group revenues came to €20,935 million, down 0.8%[3] on first-half 2011 (also -0.8% excluding the exchange rate effect).

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

	2012			2011			Change 2012/2011		
(€ million)	**Q1**	**Q2**	**H1**	**Q1**	**Q2**	**H1**	**Q1**	**Q2**	**H1**
Automotive	9,013	10,850	19,863	9,965	10,178	20,143	-9.6%	6.6%	-1.4%
Sales Financing	522	550	1,072	466	492	958	12.0%	11.8%	11.9%
Total	**9,535**	**11,400**	**20,935**	**10,431**	**10,670**	**21,101**	-8.6%	6.8%	-0.8%

Automotive's revenue contribution in the first half of 2012 was €19,863 million, down 1.4% on the first half of 2011. This trend was mainly attributable to:

- a fall in sales in Europe, partly offset by growth in international sales, reflected by a negative volume effect (-2.7 points) and geographic mix (-1.1 points);
- an improvement in the product mix which had a positive effect (+1.9 points). This improvement was notably a result of the launch of Duster in South America and the comparison basis in 2011, which benefited from the end of the scrappage bonus effect in France;
- a sales policy aimed at showcasing products, including in the highly competitive European market, which had a favorable effect of 0.2 points;
- other Group activities (including the sales of powertrain components and vehicles to partners) which had a favorable effect of 0.3 points.

By Region (excluding other businesses):

- international[4] operations were up sharply and contributed 6.0 points to growth through a very strong volume and mix effect, especially in South America;
- Europe contributed 7.6 points to the fall in revenues.

Group **operating margin** came to €482 million in the first half of 2012, or 0.4% of revenues, compared with €630 million (3.0% of revenues) in first-half 2011.

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING MARGIN

(€ million)	**H1 2012**	**H1 2011**	**Change**
Automotive	**87**	**221**	**-134**
% of division revenues	*0.4%*	*1.1%*	
Sales Financing	**395**	**409**	**-14**
% of division revenues	*36.8%*	*42.7%*	
Total	**482**	**630**	**-148**
% of Group revenues	*2.3%*	*3.0%*	

[3] *on a consistent basis, first-half 2011 revenues unchanged at €21,101 million*

[4] *Regions outside Europe: Americas, Asia-Pacific, Euromed-Africa and Eurasia.*

Automotive's operating margin fell by €134 million to €87 million (2.3% of revenues) owing to:

- a fall in volumes, with a negative impact of €176 million;
- product enhancements. The product mix/price/enhancement effect was a negative €211 million. This decrease reflects problems in passing on the overall increase in product value to retail prices in Europe.

These negative effects were partly offset by the impact of:

- the *Monozukuri* plan, through a €197 million reduction in costs (including the €72 million increase in raw materials);
- the €59 million reduction in general expenses;
- on a smaller scale, the practically neutral exchange rate effect of €3 million.

Sales Financing made a €395 million contribution to the Group's operating margin, a 3% decrease on first-half 2011. Despite an 8.4% year-on-year increase in average loans outstanding, the cost of risk rose to 0.4% of average loans outstanding, compared with 0.1% in first-half 2011. After reaching a low point last year, the cost of risk remains below its average historical level of 0.6%, reflecting the continued high quality of the portfolio despite the economic downturn in Europe.

RENAULT GROUP – R&D EXPENSES *

(€ million)	**H1 2012**	**H1 2011**	**Change**
R&D expenses	945	1,026	-81
Capitalized development expenses	-421	-420	-1
% of R&D expenses	*44.6%*	*40.9%*	*3.7%*
Amortization	415	415	0
Gross R&D expenses recorded in the income statement	**939**	**1,021**	**-82**

* R&D expenses are fully incurred by Automotive.

Research and Development expenses were down €81 million on first-half 2011, totaling €945 million in first-half 2012.

Capitalization development expenses rose 44.6% in the first half of 2012 compared with 40.9% in first-half 2011, linked to changes in the product cycle.

Other operating income and expenses showed net income of €37 million, compared with €142 million in first-half 2011. This item was mainly made up of:

- income of €91 million mainly from the retroactive change in import taxes in Brazil;

- restructuring provisions amounting to €45 million;
- €38 million in asset write-downs;
- €29 million in capital gains on disposals.

After recognizing other operating income and expenses, the Group reported **operating profit** of €519 million, compared with €772 million in first-half 2011.

The **net financial result** showed a net charge of €127 million, compared with €81 million in the first half of 2011.

Renault's **share in associated companies** generated a net gain of €630 million in the first half of 2012 (compared with €557 million in first-half 2011), of which notably:

- €564 million from Nissan (€441 million in first-half 2011);
- €68 million from AB Volvo (€70 million in first-half 2011);
- €4 million from AVTOVAZ (€37 million in first-half 2011).

Current and deferred taxes showed a charge of €236 million (compared with net income of €5 million in first-half 2011), of which a €327 million charge for current taxes and €91 million in net income for deferred tax assets. It should be noted that first-half 2011 included the acknowledgment of deferred tax assets under French tax consolidation arrangements.

Net income came to €786 million, compared with €1,253 million in the first half of 2011. Net income, Group share amounted to €746 million (€1,220 million in first-half 2011).

NET CAPEX AND R&D EXPENSES

Automotive's tangible and intangible investments net of disposals (excluding capitalized leased vehicles and batteries) came to €1,366 million in first-half 2012 (of which €421 million in R&D expenses), compared with €1,020 million (of which €420 million in R&D) in first-half 2011.

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS, BY OPERATING SEGMENT

(€ million)	**H1 2012**	**H1 2011**
Tangible investments (excluding capitalized leased vehicles and batteries)	956	689
Intangible investments	472	458
o/w capitalized R&D	*421*	*420*
Total acquisitions	1,428	1,147
Disposal gains	-62	-127
Total Automotive	**1,366**	**1,020**
Total Sales Financing	**6**	**2**
Total Group	**1,372**	**1,022**

Investment in first-half 2012 was higher than in first-half 2011 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 split 54% Europe and 46% international:

- in Europe: investment was focused 64% on the range, notably the future Clio line-up, Mégane phase 2, electric vehicles (ZOE and Twizy) and the new engine range;

- outside Europe: investments mainly concerned Morocco (new production site in Tangier), Romania, South America, Turkey, India and Russia.

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 2012**	**H1 2011**
Tangible and intangible investments net of disposals (excluding capitalized leased vehicles and batteries)	1,372	1,022
Capitalized development expenses	-421	-420
Other	-28	-18*
Net industrial and commercial investments(1)	**923**	**584***
% of Group revenues	*4.4%*	*2.8%**
R&D expenses	**945**	**1,026***
o/w billed to third parties	-157	-170*
Net R&D expenses (2)	**788**	**856***
% of Group revenues	*3.8%*	*4.1%**
Net capex and R&D expenses (1) + (2)	**1,711**	**1,440***
% of Group revenues	*8.2%*	*6.8%**

* The H1 2011 figures are restated to take into account payments from partners and R&D amortizations.

AUTOMOTIVE DEBT

Automotive reported slightly negative operational **free cash flow** in first-half 2012, at negative €200 million, linked to:

- cash flow of €1,782 million;

- a negative €444 million change in the working capital requirement;

- tangible and intangible investments net of disposals in the negative amount of €1,366 million, up €346 million, (-€1,020 million in first-half 2011) but in line with the Plan’s objective of under 9% of revenues;

- a negative €172 million change in capitalized leased vehicles and batteries.

The free cash flow result led, notably with the payment of dividends, to a significant €519 million rise in **Automotive’s net financial debt**, which came to €818 million at June 30, 2012.

AUTOMOTIVE NET FINANCIAL DEBT

	June-30-12	Dec-31-11

Non-current financial liabilities	5,295	6,066
Current financial liabilities	4,462	3,789
Non-current financial assets - other securities, loans and derivatives on financial operations	-402	-497
Current financial assets	-1,128	-1,441
Cash and cash equivalents	-7,409	-7,618
Automotive net financial debt	**818**	**299**

CASH AT JUNE 30, 2012

Since January 2012, Renault SA has borrowed nearly €1 billion in medium-term loans, thereby refinancing almost all of its 2012 bond repayments, while confirming its access to European and Japanese markets. **Automotive** maintained its cash reserves at €11.1 billion at end-June 2012:

- €7.4 billion in cash and cash equivalents;
- €3.7 billion in undrawn confirmed credit lines.

On June 30, 2012, **RCI Banque** had:

- a liquidity reserve of €3.6 billion, representing available liquidity surplus to the certificates of deposit and commercial paper outstandings;
- available liquidity of €6.4 billion, covering more than two times all outstanding commercial paper and certificates of deposit, including €4.5 billion in undrawn confirmed credit lines, €1.8 billion in central-bank eligible collateral, and €0.1 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 May 23, 2012, 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 May 23, 2012, 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, 2012

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) Stocks subscription options plans in life at December 31, 2011 (plans able to have a potential impact on the aggregate number of shares):

- plan N°10. September 2004. Option outstanding at 2,012,850
- plan N°11. September 2005. Option outstanding at 1,477,900
- plan N°12. May 2006. Option outstanding at 1,316,834
- plan N°14. December 2006. Option outstanding at 1,537,156

At December 31, 2011, the stocks subscription options outstanding were at 6,344,740.

(ii) Issued Shares

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

(2) Exercise, etc. of Corporate Bond Certificates, etc. with Share Acquisition Rights Having Exercise Price Adjustment Provisions

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, 2011	–	295,722,284	–	–	1,126,701,902.04	109,797,100,353.798
June 30, 2012	–	295,722,284	–	–	1,126,701,902.04	109,797,100,353.798

(4) Description of Major Shareholders:
As of June 30, 2012

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)		8,855,835	2.99
Treasury stock		4,059,255	1.37
Public		184,893,545	62.52
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.
* The figures are rounded off to two decimal places.

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 2012	February 2012	March 2012	April 2012	May 2012	June 2012
Highest Price (JPY)	34.48 (3,360)	42.045 (4,097)	43.830 (4,271)	39.745 (3,873)	35.37 (3,447)	35.265 (3,437)
Lowest Price (JPY)	27.795 (2,709)	32.410 (3,158)	38.81 (3,782)	34.78 (3,389)	31.175 (3,038)	30.040 (2,927)

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 May 23, 2012, there were the following changes until the filing date of this Semi-Annual Securities Report.

CHANGES FOR GROUP EXECUTIVE 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
Jean-Michel Billig August 13, 1963	Executive Vice President, Engineering and Quality	0	July 1, 2012	Not defined	Jean-Michel Billing was born in Bremen, Germany. After graduating in 1987 from Ecole Centrale Paris as an engineer, he began his career at Eurocopter in Munich as head of the man-machine interface for the Tiger anti-tank helicopter. In 1998, he became head of Systems Procurement at Airbus before being appointed Vice President for the A400M program for France in 2003. In 2007, he became Senior Vice President, Systems Engineering at Airbus. He moved back to Eurocopter in 2009 as Executive Vice President Engineering and member of the Executive Committee. On July 1, 2012, Jean-Michel Billig was appointed Executive Vice President, Engineering and Quality, replacing Odile Desforges, and is a member of the Executive Committee.

Stefan Mueller August 27,1960	Executive Vice President, Chairman of the Europe Region	0	September 1, 2012	Not defined	Mr Mueller was born in 1960, he has German and Swiss nationality. After graduating from the Universities of Würzburg and New York (where he earned an MBA), Mr Mueller began his career in 1986 in the Sales and Marketing Department of BMW AG in Munich, holding several posts within the group. In 1999 he joined the Ford group and in 2003 the Volkswagen group. In 2008 he became Chairman and Managing Director of ADAC. On September 1, 2012, Stefan Mueller was appointed Executive Vice President, Chairman of the Europe Region. He reports to Carlos Tavares, Renault's Chief Operating Officer, and is a member of the Group Executive Committee.

2. Retired member(s):
Not applicable.

3. Change of titles:
Not applicable.

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 have not been audited but have been reviewed in accordance with the professional standards applicable in France 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 = ¥97.45. 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, 2012. 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 2012	H1 2011	Year 2011
Revenues (note 4)	**20,935**	**21,101**	**42,628**
Cost of goods and services sold	(17,191)	(17,050)	(34,759)
Research and Development expenses (note 5)	(939)	(1,021)	(2,027)
Selling, general and administrative expenses	(2,323)	(2,400)	(4,751)
Operating margin	**482**	**630**	**1,091**
Other operating income and expenses (note 6)	37	142	153
Other operating income	*155*	*223*	*384*
Other operating expenses	*(118)*	*(81)*	*(231)*
Operating income	**519**	**772**	**1,244**
Net interest income (expense)	(138)	(107)	(219)
Interest income	*89*	*96*	*193*
Interest expenses	*(227)*	*(203)*	*(412)*
Other financial income and expenses	11	26	98
Financial income (note 7)	**(127)**	**(81)**	**(121)**
Share in net income (loss) of associates	**630**	**557**	**1,524**
Nissan (note 11)	*564*	*441*	*1,332*
Other associates (note 12)	*66*	*116*	*192*
Pre-tax income	**1,022**	**1,248**	**2,647**
Current and deferred taxes (note 8)	(236)	5	(508)
Net income	**786**	**1,253**	**2,139**
Net income - non-controlling interests' share	40	33	47
Net income – parent-company shareholders' share	746	1,220	2,092
Earnings per share [1] in € (note 9)	2.74	4.48	7.68
Diluted earnings per share [1] in € (note 9)	2.74	4.46	7.68
Number of shares outstanding (in thousands) (note 9)			
for earnings per share	*272,232*	*272,534*	*272,381*
for diluted earnings per share	*272,232*	*273,318*	*272,381*

(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 2012**	**H1 2011**	**2011**
NET INCOME	**786**	**1,253**	**2,139**
Actuarial gains and losses on defined-benefit pension plans	(142)	22	(23)
Translation adjustments on foreign activities	(28)	(85)	(107)
Partial hedge of the investment in Nissan	-	175	(142)
Fair value adjustments on cash flow hedging instruments	(22)	20	(13)
Fair value adjustments on available-for-sale financial assets	32	5	(257)
Total other components of comprehensive income excluding associates (A)	**(160)**	**137**	**(542)**
Actuarial gains and losses on defined-benefit pension plans	(79)	(4)	(107)
Translation adjustments on foreign activities	297	(883)	645
Fair value adjustments on cash flow hedging instruments	(18)	1	(14)
Fair value adjustments on available-for-sale financial assets	23	27	(80)
Associates' share of other components of comprehensive income (B)	**223**	**(859)**	**444**
Other components of comprehensive income (A) + (B)	**63**	**(722)**	**(98)**
COMPREHENSIVE INCOME	**849**	**531**	**2,041**
Parent-company shareholders' share	806	505	1,996
Non-controlling interests' share	43	26	45

Consolidated financial position

ASSETS (€ million)	**June 30, 2012**	**December 31, 2011**
NON-CURRENT ASSETS		
Intangible assets (note 10-A)	3,710	3,718
Property, plant and equipment (note 10-B)	11,166	11,357
Investments in associates	16,810	15,991
Nissan (note 11)	*15,600*	*14,931*
Other associates (note 12)	*1,210*	*1,060*
Non-current financial assets (note 14)	988	1,068
Deferred tax assets	660	566
Other non-current assets	682	580
TOTAL NON-CURRENT ASSETS	**34,016**	**33,280**
CURRENT ASSETS		
Inventories (note 13)	4,958	4,429
Sales financing receivables	22,869	21,900
Automotive receivables	1,674	1,275
Current financial assets (note 14)	1,011	1,244
Current tax assets	100	66
Other current assets	2,365	2,068
Cash and cash equivalents	8,067	8,672
TOTAL CURRENT ASSETS	**41,044**	**39,654**
TOTAL ASSETS	**75,060**	**72,934**

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	**June 30, 2012**	**December 31, 2011**
SHAREHOLDERS'EQUITY		
Share capital	1,127	1,127
Share premium	3,785	3,785
Treasury shares	(201)	(201)
Revaluation of financial instruments	(114)	(129)
Translation adjustment	111	(155)
Reserves	19,219	17,567
Net income – parent-company shareholders' share	746	2,092
Shareholders' equity – parent-company shareholders' share	**24,673**	**24,086**
Shareholders' equity – non-controlling interests' share	434	481
TOTAL SHAREHOLDERS' EQUITY (note 15)	**25,107**	**24,567**
NON CURRENT LIABILITIES		
Deferred tax liabilities	143	135
Provisions – long-term (note 16)	2,454	2,227
Non-current financial liabilities (note 17)	5,556	6,327
Other non-current liabilities	718	724
TOTAL NON-CURRENT LIABILITIES	**8,871**	**9,413**
CURRENT LIABILITIES		
Provisions – short-term (note 16)	825	866
Current financial liabilities (note 17)	3,855	3,230
Sales financing debts (note 17)	22,812	21,996
Trade payables	6,708	6,202
Current tax liabilities	174	126
Other current liabilities	6,708	6,534
TOTAL CURRENT LIABILITIES	**41,082**	**38,954**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**75,060**	**72,934**

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, 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)
(Acquisitions) / disposals of treasury shares and impact of capital increases				(56)					(56)	3	(53)
Impact of changes in the scope of consolidation with no loss of control (2)									-	(1)	(1)
Cost of stock option plans							1		1	-	1
Balance at June 30, 2011	**295,722**	**1,127**	**3,785**	**(201)**	**288**	**(1,340)**	**17,724**	**1,220**	**22,603**	**477**	**23,080**
2nd half-year 2011 net income								872	872	14	886
Other components of comprehensive income (1)					(417)	1,185	(149)		619	5	624
Comprehensive income – 2nd half-year 2011					***(417)***	***1,185***	***(149)***	***872***	***1,491***	***19***	***1,510***
Dividends									-	(1)	(1)
(Acquisitions) / disposals of treasury shares and impact of capital increases									-	-	-
Impact of changes in the scope of consolidation with no loss of control (2)							(13)		(13)	(14)	(27)
Cost of stock option plans							5		5	-	5
Balance at December 31, 2011	**295,722**	**1,127**	**3,785**	**(201)**	**(129)**	**(155)**	**17,567**	**2,092**	**24,086**	**481**	**24,567**

(1) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension funds during the period (€18 million in first-half 2011 and €(149) million in second-half 2011).

(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-controllin g interests' share)**	**Total shareholde rs' equity**
Balance at December 31, 2011	**295,722**	**1,127**	**3,785**	**(201)**	**(129)**	**(155)**	**17,567**	**2,092**	**24,086**	**481**	**24,567**
1st half-year 2012 net income								746	746	40	786
Other components of comprehensive income (1)					15	266	(221)		60	3	63
Comprehensive income – 1st half-year 2012					**15**	**266**	**(221)**	**746**	**806**	**43**	**849**
Allocation of 2011 net income							2,092	(2,092)			
Dividends							(316)		(316)	(68)	(384)
(Acquisitions) / disposals of treasury shares and impact of capital increases											
Impact of changes in the scope of consolidation with no loss of control (2)							88		88	(22)	66
Cost of stock option plans							9		9		9
Balance at June 30, 2012	**295,722**	**1,127**	**3,785**	**(201)**	**(114)**	**111**	**19,219**	**746**	**24,673**	**434**	**25,107**

(1) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension funds during the period (€(221) million in the first half of 2012).

(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. The main change in the scope of consolidation concerns Nissan's acquisition of non-controlling interests in Aichi Kikai (note 11).

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

Consolidated cash flows

(€ million)	**H1 2012**	**H1 2011**	**Year 2011**
Net income	**786**	**1,253**	**2,139**
Cancellation of dividends received from unconsolidated listed companies **(1)**	(30)	(22)	(22)
Cancellation of income and expenses with no impact on cash			
- Depreciation, amortization and impairment	1,643	1,430	2,831
- Share in net (income) loss of associates	(630)	(557)	(1,524)
- Other income and expenses with no impact on cash (note 18)	43	(515)	(360)
Dividends received from unlisted associates	-	-	5
Cash flow (2)	**1,812**	**1,589**	**3,069**
Dividends received from listed companies(3)	**272**	**144**	**335**
Net change in financing for final customers	(573)	(685)	(1,206)
Net change in renewable dealer financing	(417)	(468)	(1,449)
Decrease (increase) in sales financing receivables	**(990)**	**(1,153)**	**(2,655)**
Bond issuance by the Sales Financing segment	2,148	3,315	5,160
Bond redemption by the Sales Financing segment	(1,435)	(996)	(2,528)
Net change in other sales financing debts	33	(629)	(149)
Net change in other securities and loans of the Sales Financing segment	(79)	(41)	107
Net change in sales financing financial assets and debts	**667**	**1,649**	**2,590**
Change in capitalized leased vehicles and batteries	**(160)**	**(60)**	**(192)**
Decrease (increase) in working capital (note 18)	**(518)**	**(635)**	**206**
CASH FLOWS FROM OPERATING ACTIVITIES	**1,083**	**1,534**	**3,353**
Capital expenditure (note 18)	(1,434)	(1,149)	(2,455)
Disposals of property, plant and equipment and intangibles	62	127	239
Acquisitions of other investments, net of cash acquired	(111)	(108)	(156)
Disposals of other investments, net of cash transferred and other	2	-	-
Net decrease (increase) in other securities and loans of the Automotive segment	(84)	19	38
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,565)**	**(1,111)**	**(2,334)**
Dividends paid to parent company shareholders (note 15)	(338)	(88)	(88)
Dividends paid to non-controlling interests	(17)	(11)	(66)
(Purchases) sales of treasury shares	-	(56)	(56)
Cash flows with shareholders	**(355)**	**(155)**	**(210)**
Bond issuance by the Automotive segment	673	560	712
Bond redemption by the Automotive segment	(530)	(461)	(941)
Net increase (decrease) in other financial liabilities of the Automotive segment	142	(1,907)	(1,911)
Net change in financial liabilities of the Automotive segment	**285**	**(1,808)**	**(2,140)**
CASH FLOWS FROM FINANCING ACTIVITIES	**(70)**	**(1,963)**	**(2,350)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(552)**	**(1,540)**	**(1,331)**

(1) *Dividends received from Daimler.*
(2) *Cash flow does not include dividends received from listed companies.*
(3) *Dividends received from Daimler (€30 million), AB Volvo (€47 million) and Nissan (€195 million) during the first half of 2012. Dividends received from Daimler (€22 million), AB Volvo (€38 million) and Nissan (€84 million) during the first half of 2011 and from Nissan (€191 million) during the second half of 2011.*

(€ million)	**H1 2012**	**H1 2011**	**Year 2011**
Cash and cash equivalents: opening balance	**8,672**	**10,025**	**10,025**
Increase (decrease) in cash and cash equivalents	(552)	(1,540)	(1,331)
Effect of changes in exchange rate and other changes	(53)	4	(22)
Cash and cash equivalents: closing balance	**8,067**	**8,489**	**8,672**

The Group has liquidities in countries where repatriation of funds can be complex for regulatory or political reasons. In most of these countries, such funds are used locally for industrial purposes. At June 30, 2012, repatriation difficulties linked to foreign exchange controls in Iran concern funds amounting to €194 million. Other assets in Iran (tooling, inventories, receivables) are also regularly monitored by the Group.

Information by operating segment

A. Consolidated income statement by operating segment

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
H1 2012				
Sales of goods	18,951	-	-	18,951
Sales of services	912	1,072	-	1,984
External sales (note 4)	**19,863**	**1,072**	**-**	**20,935**
Intersegment sales	(122)	217	(95)	-
Sales by segment	**19,741**	**1,289**	**(95)**	**20,935**
Operating margin (1)	**71**	**395**	**16**	**482**
Operating income	**109**	**394**	**16**	**519**
Financial income (2)	**124**	**-**	**(251)**	**(127)**
Share in net income (loss) of associates	**626**	**4**	**-**	**630**
Pre-tax income	**859**	**398**	**(235)**	**1,022**
Current and deferred taxes	(104)	(128)	(4)	(236)
Net income	**755**	**270**	**(239)**	**786**
H1 2011				
Sales of goods	19,270	-	-	19,270
Sales of services	873	958	-	1,831
External sales	**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**
Year 2011				
Sales of goods	38,697	-	-	38,697
Sales of services	1,982	1,949	-	3,931
External sales	**40,679**	**1,949**	**-**	**42,628**
Intersegment sales	(290)	409	(119)	-
Sales by segment	**40,389**	**2,358**	**(119)**	**42,628**
Operating margin (1)	**328**	**761**	**2**	**1,091**
Operating income	**478**	**764**	**2**	**1,244**
Financial income (2)	**230**	**-**	**(351)**	**(121)**
Share in net income (loss) of associates	**1,519**	**5**	**-**	**1,524**
Pre-tax income	**2,227**	**769**	**(349)**	**2,647**
Current and deferred taxes	(252)	(254)	(2)	(508)

Net income	**1,975**	**515**	**(351)**	**2,139**

(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.

B. Consolidated financial position by operating segment

Consolidated financial position by operating segment – June 30, 2012

ASSETS *(€ million)*	**Automotive**	**Sales Financing**	**Intersegment transactions**	**Consolidated total**
Non-current assets				
Property, plant and equipment and intangible assets	14,765	120	(9)	14,876
Investments in associates	16,767	43	-	16,810
Non-current financial assets – investments in non-controlled entities	3,244	-	(2,533)	711
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	402	-	(125)	277
Other non-current assets and deferred tax assets	1,176	221	(55)	1,342
Total non-current assets	**36,354**	**384**	**(2,722)**	**34,016**
Current assets				
Inventories	4,931	29	(2)	4,958
Customer receivables	1,726	23,229	(412)	24,543
Current financial assets	1,128	546	(663)	1,011
Other current assets and current tax assets	1,838	2,911	(2,284)	2,465
Cash and cash equivalents	7,409	985	(327)	8,067
Total current assets	**17,032**	**27,700**	**(3,688)**	**41,044**
TOTAL ASSETS	**53,386**	**28,084**	**(6,410)**	**75,060**
Shareholders' equity	**24,980**	**2,535**	**(2,408)**	**25,107**
Non-current liabilities				
Long-term provisions	2,252	202	-	2,454
Non-current financial liabilities	5,295	261	-	5,556
Other non-current liabilities and deferred tax liabilities	355	506	-	861
Total non-current liabilities	**7,902**	**969**	**-**	**8,871**
Current liabilities				
Short-term provisions	796	29	-	825
Current financial liabilities	4,462	-	(607)	3,855
Trade payables and sales financing debts	6,867	23,791	(1,138)	29,520
Other current liabilities and current tax liabilities	8,379	760	(2,257)	6,882
Total current liabilities	**20,504**	**24,580**	**(4,002)**	**41,082**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**53,386**	**28,084**	**(6,410)**	**75,060**

Consolidated financial position by operating segment – December 31, 2011

ASSETS *(€ million)*	Automotive	Sales Financing	Intersegment transactions	Consolidated total
Non-current assets				
Property, plant and equipment and intangible assets	14,956	129	(10)	15,075
Investments in associates	15,955	36	-	15,991
Non-current financial assets – investments in non-controlled entities	3,237	-	(2,538)	699
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	497	-	(128)	369
Other non-current assets and deferred tax assets	1,007	189	(50)	1,146
Total non-current assets	**35,652**	**354**	**(2,726)**	**33,280**
Current assets				
Inventories	4,409	25	(5)	4,429
Customer receivables	1,354	22,220	(399)	23,175
Current financial assets	1,441	451	(648)	1,244
Other current assets and current tax assets	1,605	2,849	(2,320)	2,134
Cash and cash equivalents	7,618	1,171	(117)	8,672
Total current assets	**16,427**	**26,716**	**(3,489)**	**39,654**
TOTAL ASSETS	**52,079**	**27,070**	**(6,215)**	**72,934**
Shareholders' equity	**24,450**	**2,540**	**(2,423)**	**24,567**
Non-current liabilities				
Long-term provisions	2,058	169	-	2,227
Non-current financial liabilities	6,066	261	-	6,327
Other non-current liabilities and deferred tax liabilities	340	519	-	859
Total non-current liabilities	**8,464**	**949**		**9,413**
Current liabilities				
Short-term provisions	833	33	-	866
Current financial liabilities	3,789	-	(559)	3,230
Trade payables and sales financing debts	6,402	22,774	(978)	28,198
Other current liabilities and current tax liabilities	8,141	774	(2,255)	6,660
Total current liabilities	**19,165**	**23,581**	**(3,792)**	**38,954**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**52,079**	**27,070**	**(6,215)**	**72,934**

C. Consolidated cash flows by operating segment

(€ million)	**Automotive**	**Sales Financing**	**Intersegment transactions**	**Consolidated total**
H1 2012				
Net income	**755**	**270**	**(239)**	**786**
Cancellation of dividends received from unconsolidated listed investments[1]	(30)	-	-	(30)
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortization and impairment	1,639	4	-	1,643
- Share in net (income) loss of associates	(626)	(4)	-	(630)
- Other income and expenses with no impact on cash	44	(6)	5	43
Cash flow [2]	**1,782**	**264**	**(234)**	**1,812**
Dividends received from listed companies [3]	**272**	**-**	**-**	**272**
Decrease (increase) in sales financing receivables	-	(1,031)	41	(990)
Net change in financial assets and sales financing debts	-	883	(216)	667
Change in capitalized leased vehicles and batteries	(172)	12	-	(160)
Decrease (increase) in working capital	(444)	(49)	(25)	(518)
CASH FLOWS FROM OPERATING ACTIVITIES	**1,438**	**79**	**(434)**	**1,083**
Purchases of intangible assets	(472)	(1)	-	(473)
Purchases of property, plant and equipment	(956)	(5)	-	(961)
Disposals of property, plant and equipment and intangibles	62	-	-	62
Acquisitions and disposals of other investments and other assets	(109)	-	-	(109)
Net decrease (increase) in other securities and loans of the Automotive segment	(90)	-	6	(84)
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,565)**	**(6)**	**6**	**(1,565)**
Cash flows with shareholders	(346)	(260)	251	(355)
Net change in financial liabilities of the Automotive segment	333	-	(48)	285
CASH FLOWS FROM FINANCING ACTIVITIES	**(13)**	**(260)**	**203**	**(70)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(140)**	**(187)**	**(225)**	**(552)**

(1) Dividends received from Daimler.
(2) Cash flow does not include dividends received from listed companies.
(3) Dividends received from Daimler (€30 million), AB Volvo (€47 million) and Nissan (€195 million).

(€ 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 [(3)]	**144**	**-**	**-**	**144**
Decrease (increase) in Sales financing receivables	-	(1,194)	41	(1,153)
Net change in financial assets and sales financing 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 intangibles	127	-	-	127
Acquisitions and disposals and other investments and other assets	(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.
(3) Dividends received from Daimler (€22 million), AB Volvo (€38 million) and Nissan (€84 million).

(€ million)	Automotive	Sales Financing	Intersegment transactions	Consolidated total
Year 2011				
Net income	**1,975**	**515**	**(351)**	**2,139**
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	2,820	11	-	2,831
- Share in net (income) loss of associates	(1,518)	(6)	-	(1,524)
- Other income and expenses with no impact on cash	(350)	(10)	-	(360)
Dividends received from unlisted associates	5	-	-	5
Cash flow (2)	**2,910**	**510**	**(351)**	**3,069**
Dividends received from listed companies (3)	**335**	**-**	**-**	**335**
Decrease (increase) in Sales financing receivables	-	(2,610)	(45)	(2,655)
Net change in financial assets and sales financing debts	-	2,681	(91)	2,590
Change in capitalized leased vehicles and batteries	(241)	49	-	(192)
Decrease (increase) in working capital	627	(413)	(8)	206
CASH FLOWS FROM OPERATING ACTIVITIES	**3,631**	**217**	**(495)**	**3,353**
Purchases of intangible assets	(887)	(1)	-	(888)
Purchases of property, plant and equipment	(1,564)	(3)	-	(1,567)
Disposals of property, plant and equipment and intangibles	239	-	-	239
Acquisitions and disposals and other investments and other assets	(156)	-	-	(156)
Net decrease (increase) in other securities and loans of the Automotive segment	(88)	-	126	38
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,456)**	**(4)**	**126**	**(2,334)**
Cash flows with shareholders	(201)	(360)	351	(210)
Net change in financial liabilities of the Automotive segment	(2,164)	-	24	(2,140)
CASH FLOWS FROM FINANCING ACTIVITIES	**(2,365)**	**(360)**	**375**	**(2,350)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,190)**	**(147)**	**6**	**(1,331)**

(1) Dividends received from Daimler.
(2) Cash flow does not include dividends received from listed companies.
(3) Dividends received from Daimler (€22 million), AB Volvo (€38 million) and Nissan (€275 million).

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

I – ACCOUNTING POLICIES AND SCOPE OF CONSOLIDATION

1 – APPROVAL OF THE FINANCIAL STATEMENTS

The Renault group's condensed consolidated financial statements at June 30, 2012 were authorized for issue at the Board of Directors' meeting of July 26, 2012.

2 – ACCOUNTING POLICIES

The annual consolidated financial statements at December 31, 2011 were prepared under the IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) at December 31, 2011 and adopted by the European Union at the closing date.

The accounting policies used in preparing the consolidated half-year financial statements at June 30, 2012 are compliant with IAS 34 "Interim financial reporting". They do not contain all the information required for annual consolidated financial statements and should be read in conjunction with the financial statements at December 31, 2011. With the exception of the changes stated below, the accounting policies are identical to those applied in the consolidated financial statements at December 31, 2011.

The Group applies the amendment to IFRS 7, "Financial instruments: disclosures – transfers of financial assets" published in the Official Journal of the European Union, for the first time in these half-year financial statements. The first application of this amendment has no impact on the financial statements at June 30, 2012.
The Group has undertaken no early application of any standard, interpretation or amendment. Standards IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint Arrangements" in particular, which were released by the IASB in 2011, had not been adopted by the European Union at June 30, 2012, and so early application of these standards was not possible at that date. The Group does not currently expect their application to have a significant impact.

The main areas of the consolidated half-year financial statements involving estimates and judgements are the same as those described in note 2-B to the consolidated financial statements at December 31, 2011.

3 – CHANGES IN THE SCOPE OF CONSOLIDATION DURING THE FIRST HALF-YEAR OF 2012

There was no significant change in the scope of consolidation during the first half of 2012.

II – INCOME STATEMENT AND COMPREHENSIVE INCOME

4 – REVENUES

A. Breakdown of revenues by Region

Renault reorganized its regions in 2012. Africa has now joined the Euromed region to form a new region, Euromed-Africa. The Asia-Africa region is now the Asia-Pacific region, and China is no longer part of a region.

The figures for 2011 relate to the regions as adopted in 2012.

Consolidated revenues are presented by location of customers.

(€ million)	**H1 2012**	**H1 2011**	**Year 2011**
Europe [1]	12,876	14,283	27,408
Americas	2,985	2,292	5,210
Asia-Pacific and China	1,859	1,825	4,575
Euromed-Africa	2,118	1,921	3,755
Eurasia	1,097	780	1,680
Total revenues	**20,935**	**21,101**	**42,628**
(1) Including France	*5,809*	*6,406*	*12,119*

B. First-half 2011 revenues applying first-half 2012 Group structure and methods

The consolidated revenues for first-half 2011 and first-half 2012 are calculated under identical Group structure and methods.

5 – RESEARCH AND DEVELOPMENT EXPENSES

(€ million)	H1 2012	H1 2011	Year 2011
Research and Development expenses	(945)	(1,026)	(2,064)
Capitalized development expenses	421	420	808
Amortization of capitalized development expenses	(415)	(415)	(771)
TOTAL REPORTED IN INCOME STATEMENT	**(939)**	**(1,021)**	**(2,027)**

6 – OTHER OPERATING INCOME AND EXPENSES

(€ million)	H1 2012	H1 2011	Year 2011
Restructuring and workforce adjustment costs	(45)	37	71
Gains and losses on total or partial disposal of businesses or operating entities, and other gains and losses related to changes in the scope of consolidation	-	-	-
Gains and losses on disposal of property, plant and equipment and intangible assets (except vehicle sales)	29	73	133
Impairment on fixed assets	(38)	32	(61)
Other unusual items	91	-	10
Total	**37**	**142**	**153**

In 2012 and 2011, apart from geographical reorganizations, the effects of restructuring essentially reflect workforce adjustment measures in Europe. In 2011 they also included a net reversal of €98 million from provisions, following discontinuation of a plan to reorganize establishments in the Paris area and updating of the provision for workforce adjustment measures in France in accordance with the options chosen in 2011 by employees eligible for these measures.

The gain on disposal of property, plant and equipment and intangible assets (except vehicle sales) mostly relates to sales of land and buildings located in Europe in 2012 and 2011.

In 2012, impairment was booked on intangible assets (€27 million) and tangible assets (€11 million) in respect of two vehicles in the range. In 2011, impairment related to three vehicles in the range and amounted to €149 million. An amount of €88 million was also reversed in 2011 from impairment previously booked on assets, to reflect the improved cash flow prospects for three other vehicles in the range.

In 2012, other unusual items of operating income and expenses include an operating tax credit amounting to €100 million, which resulted from signature in March 2012 of an agreement with a Brazilian local authority for a change in the tax option regarding prior years' import taxes. These unusual items also include an expense of €11 million following the decrease in Renault's percentage of interest in Nissan (see note 11.B).

7 – FINANCIAL INCOME

Other financial income includes dividends received from Daimler in 2012, at their gross value of €36 million (€30 million in 2011).

8 – CURRENT AND DEFERRED TAXES

For interim accounting purposes, the tax charge - or income - is determined at the projected year-end effective tax rate, adjusted for non-recurring events of the half-year, which are recognized in the period in which they arise.

A. Current and deferred tax expense

(€ million)	H1 2012	H1 2011	Year 2011
Current income taxes	(327)	(210)	(408)
Deferred taxes revenue (expenses)	91	215	(100)
Current and deferred taxes	**(236)**	**5**	**(508)**

During first-half 2012, €280 million of current taxes were generated by foreign entities (€350 million in 2011).

B. Breakdown of the tax charge

(€ million)	H1 2012	H1 2011	Year 2011
Income before taxes and share in net income of associates	**392**	**691**	**1,123**
Statutory income tax rate applicable in France	36.1%	34.43%	36.1%
Theoretical tax income (charge)	**(141)**	**(238)**	**(405)**
Effect of differences between local tax rate and the French rate	46	58	114
Tax credits	16	12	31
Distribution taxes	(32)	(32)	(61)
Change in unrecognized deferred tax assets	(159)	172	(215)
Other impacts [1]	34	33	28
Current and deferred tax income (charge)	**(236)**	**5**	**(508)**

(1) Other impacts are primarily the following: permanent differences, income subject to reduced tax rates, the cost of tax reassessments and prior year adjustments.

Since 2010, the results forecast in the 2011/2016 plan have led the Group to recognize some of the net deferred tax assets of the French tax group. The resulting net deferred tax asset amounts to €215 million, unchanged since December 31, 2011. In 2011, in the second half of the year due to the combined effects of the new 2011 French Finance Law limiting yearly utilization of tax loss carryforwards, and the updated business plan, the amount of tax assets recognized has been reduced by €140 million, with an impact of €100 million in income and €40 million in shareholders' equity.

After adjustment for the non-recognition of deferred taxes generated over the period by the French tax group, the Renault group's effective tax rate (before the share in net income of associates) is 18% at June 30, 2012 (30% at December 31, 2011), mainly as a result of favorable differences between local rates and the French rate, ongoing improvement in earnings prospects for Argentina and Colombia, and receipt of a tax-free subsidy in Brazil.

9 – BASIC AND DILUTED EARNINGS PER SHARE

(in thousands of shares)	H1 2012	H1 2011	Year 2011
Shares in circulation	295,722	295,722	295,722
Treasury shares	(4,059)	(3,768)	(3,914)
Shares held by Nissan x Renault's share in Nissan	(19,431)	(19,420)	(19,427)
Number of shares used to calculate basic earnings per share	**272,232**	**272,534**	**272,381**

The number of shares used to calculate the basic earnings per share is the weighted average number of ordinary shares in circulation during the period, i.e. after neutralization of treasury shares and Renault shares held by Nissan.

(in thousands of shares)	H1 2012	H1 2011	Year 2011
Number of shares used to calculate basic earnings per share	272,232	272,534	272,381
Dilutive effect of stock-options and free share attribution rights	-	784	-
Number of shares used to calculate diluted earnings per share	**272,232**	**273,318**	**272,381**

The number of shares used to calculate the diluted earnings per share is the weighted average number of ordinary shares potentially in circulation during the period, i.e. the number of shares used to calculate the basic earnings per share plus the number of stock-options and rights to free share attribution, that have a dilutive effect and fulfil the performance conditions at the closing date when issuance is conditional.

III –CONSOLIDATED FINANCIAL POSITION

10 – INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

In the Automotive segment, a review of the key assumptions underlying the impairment tests applied to cash-generating units (excluding vehicle-specific assets) at December 31, 2011 shows that they have not fundamentally changed. The Group has not therefore repeated the detailed tests carried out at the 2011 year-end.

A. Intangible assets

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2011	**8,483**	**(4,765)**	**3,718**
Acquisitions / (amortization) (1)	470	(480)	(10)
(Disposals) / reversals	(102)	101	(1)
Translation adjustment	6	(3)	3
Change in scope of consolidation and other	-	-	-
Value at June 30, 2012	**8,857**	**(5,147)**	**3,710**

(1) Including €27 million of impairment loss on capitalized development expenses – see note 6

B. Property, plant and equipment

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2011	**33,306**	**(21,949)**	**11,357**
Acquisitions / (depreciation and impairment) (1) (2)	1,208	(1,163)	45
(Disposals)/ reversals	(673)	430	(243)
Translation adjustment	(63)	50	(13)
Change in scope of consolidation and other	19	1	20
Value at June 30, 2012	**33,797**	**(22,631)**	**11,166**

(1) including €11 million of impairment loss on tangible assets – see note 6

(2) including €834 million of acquisitions other than purchases of leased vehicles and batteries – see note 18-C

11 – INVESTMENT IN NISSAN

A. Nissan consolidated financial statements included under the equity method in the Renault consolidation

The Nissan accounts included under the equity method in Renault's financial statements are Nissan's consolidated accounts published in compliance with Japanese accounting standards (as Nissan is listed on the Tokyo Stock Exchange), after adjustments for the requirements of the Renault consolidation.

Nissan held 0.68% of its own shares at June 30, 2012, (1.15% at December 31, 2011), and Renault's percentage interest in Nissan was 43.7% (43.9% at December 31, 2011).

B. Changes in the investment in Nissan as shown in Renault's balance sheet

(€ million)	Share in net assets	Net goodwill	Total

	Before neutralization	Neutralization of Nissan's investment in Renault [1]	Net		
At December 31, 2011	**14,953**	**(975)**	**13,978**	**953**	**14,931**
First-half 2012 net income	564	-	564	-	564
Dividend distributed	(195)	-	(195)	-	(195)
Translation adjustment	286	-	286	-	286
Acquisitions of non-controlling interests [2]	90	-	90	-	90
Treasury share transactions [3]	6	-	6	(28)	(22)
Other changes [4]	(54)	-	(54)	-	(54)
At June 30, 2012	**15,650**	**(975)**	**14,675**	**925**	**15,600**

(1) *Nissan has held 15% of Renault since the acquisition in 2002, excluding the subsequent impacts of Renault's purchase of its treasury shares.*

(2) *After adjustment of the "Restatements for Renault group requirements" and application of the equity share ratio, the negative goodwill on Nissan's acquisition of all non-controlling interests in Aichi Kikai is reflected in a €90 million movement in "Reserves". Nissan provides details of this operation in its published financial statements at March 31, 2012.*

(3) *Nissan acquired the non-controlling interests in Aichi Kikai from its former shareholders in exchange for Nissan treasury shares. After reversal of the related goodwill, this operation resulted in a loss of €22 million. Once the translation adjustment was transferred to the income statement, this loss led to recognition of an €11 million expense under "Other operating income and expenses" (note 6).*

(4) *Other changes include the effect of Renault dividends received by Nissan, the change in actuarial gains and losses on pension obligations and the change in the financial instruments revaluation reserve.*

C. Changes in Nissan equity restated for the purposes of the Renault consolidation

(in billions of yen)	December 31, 2011	Net income for first-half 2012	Dividends	Translation adjustment	Acquisitions of non-controlling interests	Treasury shares	Other changes (1)	**June 30, 2012**
Shareholders' equity – Nissan share under Japanese GAAP	**2,909**	**148**	**(42)**	**60**	**-**	**19**	**(1)**	**3,093**
Restatements for Renault group requirements:								
- Restatement of fixed assets	348	-	-	-	-	-	-	348
- Provision for pension and other long-term employee benefit obligations (2)	(165)	12	-	(1)	-	-	(26)	(180)
- Capitalization of development expenses	526	3	-	-	-	-	-	529
- Effect of changes in the scope of consolidation with no loss of control(3)	-	(24)	-	-	24	-	-	-
- Deferred taxes and other restatements (4)	(206)	(6)	(3)	(1)	(3)	-	15	(204)
Net assets restated for Renault group requirements	**3,412**	**133**	**(45)**	**58**	**21**	**19**	**(12)**	**3,586**
(€ million)								
Net assets restated for Renault group requirements	**34,054**	**1,288**	**(446)**	**651**	**205**	**181**	**(121)**	**35,812**
Renault's share	43.9%							43.7%
(before the dilution and neutralization effect described below)	14,953	564	(195)	286	90	81	(54)	15,725
Dilutive effect	-	-	-	-	-	(75)	-	(75)
Neutralization of Nissan's investment in Renault (5)	(975)	-	-	-	-	-	-	(975)
Renault's share in the net assets of Nissan	**13,978**	**564**	**(195)**	**286**	**90**	**6**	**(54)**	**14,675**

(1) *Other changes include the effect of Renault dividends received by Nissan, the change in the actuarial gains and losses on pension obligations and the change in the financial instruments revaluation reserve.*

(2) *Including actuarial gains and losses recognized in equity.*

(3) *The acquisition of non-controlling interests in Aichi Kikai is considered as an equity transaction under IFRS. Under Japanese GAAP, the corresponding gain is included in the income statement.*

(4) *Including elimination of Nissan's investment in Renault, accounted for under the equity method.*

(5) *Nissan has held 15% of Renault since the acquisition in 2002, excluding the subsequent impacts of Renault's purchase of its treasury shares.*

D. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the first-half 2012 Renault consolidation is the sum of Nissan's net income for the final quarter of its 2011 financial year and the first quarter of its 2012 financial year.

	January to March 2012 Final quarter of Nissan's 2011 financial year		April to June 2012 First quarter of Nissan's 2012 financial year		**January to June 2012** **Reference period for Renault's first-half 2012 consolidated financial statements**	
	in billions of yen	€ million (1)	in billions of yen	€ million (1)	**in billions of yen**	**€ million (1)**
Net income – Nissan share	75	724	73	704	**148**	**1,428**

(1) Converted at the average exchange rate of each quarter.

E. Renault - Nissan cooperation

The main joint operations begun during first-half 2012 were as follows:

- sale of 1.0 16V Flex petrol engines made by Renault's Curitiba plant in Brazil for assembly in the Nissan Micra produced in Mexico,
- assembly in the Chennai plant in India of the Renault Pulse equipped with 1.5 dCi diesel engines made at Renault's Cléon plant in France and assembled on a common platform with the Nissan Micra.

Total sales by Renault to Nissan and purchases by Renault from Nissan during the first half of 2012 amounted to an estimated €1,070 million and €920 million respectively (€1,040 million and €960 million respectively in 2011).

During first-half 2012, the RCI consolidated subgroup recorded €75 million of commission and interest income received from Nissan.

F. Valuation of Renault's investment in Nissan based on stock market prices

Based on the market price of Nissan stock at June 30, 2012 (748 yen per share), Renault's investment in Nissan is valued at €14,657 million (€13,550 million at December 31, 2011 based on the market price of 692 yen per share at that date).

G. Impairment test of the investment in Nissan

At June 30, 2012, the stock market value of the investment was 6% lower than the value of Nissan in Renault's balance sheet (9% lower at December 31, 2011). In view of this, an impairment test was carried out in application of the approach presented in the note on accounting policies (note 2-L to the annual financial statements). The assumptions used were identical to those applied at December 31, 2011. The test results at June 30, 2012 did not lead to recognition of any impairment on the investment in Nissan.

12 – INVESTMENTS IN OTHER ASSOCIATES

Details of other investments in other associates are as follows:

- Balance sheet value: €1,210 million at June 30, 2012 (€1,060 million at December 31, 2011),
- Renault's share in the net income of other associates: €66 million for first-half 2012 (€116 million for first-half 2011 and €192 million for the year 2011).

Most of these amounts relate to the investments in AB Volvo and AVTOVAZ, accounted for under the equity method.

A. AB Volvo

A1. Changes in the value of Renault's investment in AB Volvo as shown in Renault's balance sheet

(€ million)	Share in net assets	Net goodwill	Total
At December 31, 2011	**570**	**13**	**583**
First-half 2012 net income	68	-	68
Dividend distributed	(47)	-	(47)
Translation adjustment and revaluation of financial instruments	(1)	-	(1)
At June 30, 2012	**590**	**13**	**603**

AB Volvo's share capital comprises two types of shares, Series A and Series B shares. Series B shares carry only one tenth of the voting rights. After the disposal of shares in October 2010, the Renault group now holds only Series A shares. AB Volvo's conversion of A shares into B shares during first-half 2012 at the request of certain shareholders has no impact on the Group's percentage control, which remains at 17.7%

Renault's percentage interest in AB Volvo is 6.8%, unchanged from December 31, 2011.

Based on AB Volvo's stock market share price of SEK 79.25 per A share at June 30, 2012, Renault's investment in AB Volvo is valued at €1,252 million (€1,181 million at December 31, 2011 based on a price of SEK 76 per Series A share).

A2. Changes in AB Volvo equity restated for the purposes of the Renault consolidation

(€ million)	December 31, 2011	Net income	Dividends	Other changes	June 30, 2012
Shareholders' equity – parent company shareholders' share	9,491	988	(683)	9	9,805
Restatements for Renault group requirements	(1,152)	-	-	(15)	(1,167)
Net assets restated for Renault group requirements	8,339	988	(683)	(6)	8,638
Renault's share in the net assets of AB Volvo	**570**	**68**	**(47)**	**(1)**	**590**

The restatements applied for Renault group requirements mainly concern cancellation of goodwill booked in AB Volvo's accounts when AB Volvo was acquired by Renault, and recognition of actuarial gains and losses in equity.

A3. Renault - AB Volvo cooperation

There were no significant joint operations by the Renault group and the AB Volvo group during first-half 2012.

B. AVTOVAZ

AVTOVAZ's financial year-end is December 31. For the purposes of the Renault consolidation, given the existing time constraints for production of financial information, the accounts of AVTOVAZ are consolidated with a 3-month time-lag. Consequently, the AVTOVAZ net income included in Renault's half-year consolidated financial statements at June 30, 2012 is the sum of AVTOVAZ's net income for the final quarter of its 2011 financial year and the first quarter of its 2012 financial year.

B1. Changes in Renault's investment in AVTOVAZ

(€ million)	Share in net assets
At September 30, 2011	**230**
Net income for the period October 1, 2011 – March 31, 2012	4
Translation adjustment	22
At March 31, 2012	**256**

Renault's percentage interest in AVTOVAZ at June 30, 2012 is unchanged from December 31, 2011 at 25%.

In May 2012, the Renault-Nissan Alliance, AVTOVAZ, Russian Technologies and Troika Dialog signed a non-binding agreement confirming the principles of the cooperation, including formation by the Renault-Nissan Alliance and Russian Technologies of a joint venture that will control AVTOVAZ. The final agreements should be signed by the end of 2012, subject to regulatory approvals. All the transactions associated with these agreements are expected to be finalized by 2014.

At June 30, 2012, based on AVTOVAZ's stock market share price, Renault's investment in AVTOVAZ is valued at €197 million (€237 million at December 31).

At June 30, 2012, the stock market value of the investment was 23% lower than the value of AVTOVAZ in Renault's balance sheet. In view of this, an impairment test was carried out in application of the approach presented in the note on accounting policies (note 2-L to the annual financial statements). An after-tax discount rate of 14.6% and a growth rate to infinity of 2.5% were used to calculate value in use. The terminal value was calculated under balanced profitability assumptions and medium-term prospects. The test results at June 30, 2012 did not lead to recognition of any impairment on the investment in AVTOVAZ.

B2. Renault – AVTOVAZ cooperation

The Renault group continued to provide technical assistance to AVTOVAZ for several vehicle, engine and gearbox projects implemented by the Renault-Nissan Alliance and AVTOVAZ, and for assembly of the B0 platform shared by AVTOVAZ and the Alliance. Consulting services are also provided by Renault in areas such as purchases, quality and IT. During first-half 2012, Renault invoiced €16 million to AVTOVAZ for this technical assistance.

Following the start of production on the Lada "Largus" minivan using the B0 platform, Renault started supplying AVTOVAZ with parts required for assembly, for a total amount of €20 million over first-half 2012.

Renault's investment in the B0 platform is recorded in property, plant and equipment at the amount of €102 million at June 30, 2012.

In June 2012, Renault undertook to lend AVTOVAZ €52 million over 11 years. This loan was paid out in early July 2012.

13 – INVENTORIES

(€ million)	**June 30, 2012**	**December 31, 2011**
Raw materials and supplies	1,216	1,132
Work-in-progress	292	261
Finished products	3,450	3,036
Inventories, net	**4,958**	**4,429**
Inventories, gross (1)	*5,423*	*4,878*
Impairment (2)	*(465)*	*(449)*

(1) Including gross value of used vehicles: €1,258 million at June 30, 2012 (€1,087 million at December 31, 2011).

(2) Including impairment on used vehicles: €124 million at June 30, 2012 (€122 million at December 31, 2011).

14 – FINANCIAL ASSETS

Breakdown of financial assets by nature

(€ million)		**June 30, 2012**			**December 31, 2011**	
	Non-current	**Current**	**Total**	**Non-current**	**Current**	**Total**
Investments in non-controlled entities	711	-	711	699	-	699
Other securities	-	103	103	-	88	88
Loans	79	501	580	89	329	418
Derivative assets on financing operations by the Automotive segment	198	407	605	280	827	1,107
Total	**988**	**1,011**	**1,999**	**1,068**	**1,244**	**2,312**
Gross value	*989*	*1,025*	*2,014*	*1,069*	*1,257*	*2,326*
Impairment	*(1)*	*(14)*	*(15)*	*(1)*	*(13)*	*(14)*

Investments in non-controlled entities include €581 million (€558 million at December 31, 2011) for the Daimler shares purchased under the strategic partnership agreement. These shares are classified as available-for-sale financial assets and their fair value is determined by reference to the market price at June 30, 2012. The corresponding variation in value, amounting to €23 million for the first half-year of 2012, is recorded in other components of comprehensive income. At June 30, 2012, since the stock market price (35.35 euros per share) was close to the acquisition price (35.52 euro per share), no loss has been recognized in the income statement.

Investments in non-controlled entities also include a €89 million investment (€104 million at December 31, 2011) in the Modernization Fund for Automotive Equipment Manufacturers (*Fonds de Modernisation des Equipementiers Automobiles* - FMEA), as part of the support plan for these suppliers introduced by the French authorities and automakers. Renault has undertaken a commitment to pay a total of €200 million as funds are called. The fair value of these securities is determined by reference to the most recent net asset value reported by the FMEA's management company. The decline in their fair value is considered durable, and was recognized in other financial expenses in the amount of €26 million at June 30, 2012.

The current portion of other securities corresponds to securities that cannot be classified as cash equivalents.

15 – SHAREHOLDERS' EQUITY

A. Share capital

The total number of ordinary shares issued and fully paid-up at June 30, 2012 was 295,722 thousand, with par value of €3.81 per share (the par value is unchanged from December 31, 2011).

Treasury shares do not bear dividends. They accounted for 1.37% of Renault's share capital at June 30, 2012 (unchanged from December 31, 2011).

B. Distributions

At the General and Extraordinary Shareholders' Meeting of April 27, 2012, it was decided to pay a dividend of €1.16 per share, or a total of €338 million (€0.30 per share in 2011). This dividend was paid out in May.

C. Stock option and free share attribution plans

Since October 1996, the Board of Directors has periodically granted stock options to Group executives and managers, with prices and exercise periods specific to each plan.
During first-half 2012, no new stock option/free share plans were introduced. All plans introduced since 2006 include performance conditions which determine the number of options or free shares granted to beneficiaries.

Changes in the number of stock options held by personnel

	Quantity	Weighted average exercise price (€)	Weighted average share price at grant / exercise dates (€)
Outstanding at January 1, 2012	**8,595,407**	**70**	**-**
Granted [(1)]	200,000	27	27
Exercised	-	-	-
Expired	(194,250)	43	N/A
Outstanding at June 30, 2012	**8,601,157**	**70**	**-**

(1) These stock option allocations correspond to the part of plan 19 dating from December 8, 2011, which was announced to the beneficiaries in 2012.

16 – PROVISIONS

A. Breakdown of provisions by nature

(€ million)	June 30, 2012	December 31, 2011
Provisions for pension and other long-term employee benefit obligations	1,519	1,350
Other provisions (note 16-B)	1,760	1,743
Total provisions	**3,279**	**3,093**
Provisions – long-term	*2,454*	*2,227*
Provisions – short-term	*825*	*866*

Provisions for pensions and other long-term employee benefit obligations increased by €169 million over the first half of 2012 due to the lower financial discount rate used for France. The rate most frequently used to value the Group's obligations in France is 3.2% for the first half of 2012, against 4.3% at December 31, 2011.

B. Changes in other provisions

(€ million)	Restructuring provisions	Warranty provisions	Tax risks and litigation provisions	Other provisions	**Total**
At December 31, 2011	**368**	**675**	**284**	**416**	**1,743**
Increases	44	191	52	75	362
Reversals of provisions for use	(71)	(168)	(13)	(32)	(284)
Reversals of unused balance of provisions	(18)	(18)	(6)	(15)	(57)
Translation adjustments and other changes	1	(2)	(7)	4	(4)
At June 30, 2012	**324**	**678**	**310**	**448**	**1,760**

All known litigation in which Renault or Group companies are involved is examined at each closing. After seeking the opinion of legal advisors, any provisions deemed necessary are established to cover the estimated risk. The Group was not involved in any significant new litigation during the first half of 2012.

17 – FINANCIAL LIABILITIES AND SALES FINANCING DEBTS

(€ million)	June 30, 2012			December 31, 2011		
	Non-current	Current	Total	Non-current	Current	Total
Renault SA redeemable shares	251	-	251	231	-	231
Bonds	3,529	1,627	5,156	3,895	1,131	5,026
Other debts represented by a certificate	-	287	287	-	200	200
Borrowings from credit institutions (at amortized cost)	695	1,501	2,196	1,049	1,029	2,078
Borrowings from credit institutions (at fair value)	221	-	221	222	-	222
Other interest-bearing borrowings	488	86	574	512	72	584
Derivative liabilities on financing operations of the Automotive segment	111	354	465	157	798	955
Total financial liabilities of the Automotive segment	**5,295**	**3,855**	**9,150**	**6,066**	**3,230**	**9,296**
DIAC redeemable shares	10	-	10	10	-	10
Bonds	-	11,552	11,552	-	10,767	10,767
Other debts represented by a certificate	251	6,419	6,670	251	6,918	7,169
Borrowings from credit institutions	-	4,117	4,117	-	4,133	4,133
Other interest-bearing borrowings	-	601	601	-	87	87
Derivative liabilities on financing operations of the Sales Financing segment	-	123	123	-	91	91
Total financial liabilities and sales financing debts of the Sales Financing segment	**261**	**22,812**	**23,073**	**261**	**21,996**	**22,257**
TOTAL FINANCIAL LIABILITIES AND SALES FINANCING DEBTS	**5,556**	**26,667**	**32,223**	**6,327**	**25,226**	**31,553**

Redeemable shares of Renault SA

These shares are listed on the Paris Stock Exchange, and traded for €290 at December 31, 2011 and €315 at June 30, 2012 for par value of €153, leading to a corresponding €12 million adjustment to the fair value of redeemable shares recorded in other financial expenses.

Changes in bonds issued by the Automotive segment

During the first half of 2012, Renault SA redeemed bonds for a total amount of €530 million, and issued new bonds on the Euro and JPY markets for a total amount of €673 million.

Financing operations by the Sales Financing segment

During the first half of 2012, RCI Banque group redeemed bonds for a total value of €1,435 million, and issued new bonds maturing between 2013 and 2017 with a total value of €2,148 million.

At June 30, 2012, borrowings issued by RCI Banque group for which the funds had not been received at the closing date amount to €105 million.

At June 30, 2012, RCI Banque had provided guarantees of €2,951 million (€2,601 million at December 31, 2011) to the European Central Bank: €2,832 million in the form of shares in securitization vehicles and €119 million in sales financing receivables (€2.429 million and €172 million respectively at December 31, 2011). RCI Banque had used €670 million of this liquidity reserve at June 30, 2012 (€350 million at December 31, 2011).

At June 30, 2012, RCI Banque also provided guarantees to the *Société de Financement de l'Economie Française* (SFEF) in the form of receivables with book value of €506 million (€1,225 million at December 31, 2011), as collateral for refinancing of €271 million (€785 million at December 31, 2011).

Credit lines

At June 30, 2012, Renault SA's confirmed credit lines opened with banks amounted to the equivalent of €3,710 million (€3,810 at December 31, 2011). The short-term portion amounted to €980 million at June 30, 2012 (€880 million at December 31, 2011). These credit lines are unused at June 30, 2012 (and at December 31, 2011).
Also at June 30, 2012, RCI Banque group's confirmed credit lines opened with banks amounted to the equivalent of €4,730 million in various currencies (€4,589 million at December 31, 2011). At June 30, 2012, the short-term portion amounted to €726 million (€507 million at December 31, 2011). These credit lines were unused at June 30, 2012 (and at December 31, 2011).

IV – Cash flows and other information

18 – CASH FLOWS

A. Other income and expenses with no impact on cash

(€ million)	H1 2012	H1 2011	Year 2011
Net allocation to provisions	*101*	*(170)*	(193)
Net effects of sales financing credit losses	(15)	(50)	(86)
Net (gain) loss on asset disposals	(19)	(72)	(136)
Change in fair value of redeemable shares	12	17	(32)
Change in fair value of other financial instruments	47	(21)	(10)
Deferred taxes	(91)	(215)	100
Other	8	(4)	(3)
Other income and expenses with no impact on cash	**43**	**(515)**	**(360)**

B. Change in working capital

(€ million)	H1 2012	H1 2011	Year 2011
Decrease (increase) in net inventories	(544)	(1,176)	152
Decrease (increase) in Automotive net receivables	(408)	(357)	22
Decrease (increase) in other assets	(430)	(301)	(258)
Increase (decrease) in trade payables	558	797	(181)
Increase (decrease) in other liabilities	306	402	471
Increase (decrease) in working capital	**(518)**	**(635)**	**206**

C. Capital expenditure

(€ million)	H1 2012	H1 2011	Year 2011
Purchases of intangible assets (note 10)	(473)	(458)	(888)
Purchases of property, plant and equipment other than leased vehicles and batteries (note 10)	(834)	(579)	(1,898)
Total purchases for the period	**(1,307)**	**(1,037)**	**(2,786)**
Deferred payments	(127)	(112)	331
Total capital expenditure	**(1,434)**	**(1,149)**	**(2,455)**

19 – RELATED PARTIES

A. Remuneration of Directors and Executives and Executive Committee members

There was no significant change during the first half of 2012 in the principles for consideration and related benefits of Directors and Executives and Executive Committee members.

B. Renault’s investments in associates

Details of Renault’s investments in Nissan, AB Volvo and AVTOVAZ are provided respectively in notes 11, 12-A and 12-B.

20 – OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

Renault enters into a certain number of commitments in the course of its business. When these commitments qualify as liabilities, they are covered by provisions (e.g. retirement and other employee benefits, litigations, etc). Details of off-balance sheet commitments and contingencies are provided below (note 20-A).

Renault also receives commitments from customers (deposits, mortgages, etc) and may benefit from credit lines with credit institutions (note 20-B).

A. Off-balance sheet commitments given and contingent liabilities

The Group is committed for the following amounts:

(€ million)	June 30, 2012	December 31, 2011
Sureties, endorsements and guarantees given [(1)]	310	220
Financing commitments in favor of customers [(2)]	1,681	1,627
Firm investment orders	1,206	784
Lease commitments	417	229
Assets pledged, provided as guarantees or mortgaged and other commitments [(3)]	121	126

(1) Including €40 million of financial guarantees at June 30, 2012 which could be called in immediately after the closing date.

(2) Commitments by the Sales Financing segment in favor of customers lead to a maximum payment of this amount within 12 months after the year-end.

(3) Assets pledged, provided as guarantees or mortgaged mainly concern guarantees of financial liabilities, provided by Renault Samsung Motors when it was acquired by Renault in 2000.

B. Off-balance sheet commitments received and contingent assets

(€ million)	June 30, 2012	December 31, 2011
Sureties, endorsements and guarantees received [(1)]	3,347	3,016
Assets pledged or mortgaged [(2)]	2,392	2,127
Other commitments	40	57

(1) Including €1,831 million at June 30, 2012 (€1,656 million at December 31, 2011) for commitments received by the Sales Financing segment for sale to a third party of rental vehicles at the end of the rental contract.

(2) The Sales Financing segment receives guarantees from its customers in the course of sales financing for new or used vehicles. Guarantees received from customers amount to €2,346 million at June 30, 2012 (€2,078 million at December 31, 2011).

Off-balance sheet commitments received concerning confirmed opened credit lines are presented in note 17.

21 – SUBSEQUENT EVENTS

No significant events have occurred since June 30, 2012.

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Statutory auditors' review report on the First half-yearly financial information for 2012

(Period from January 1, 2012 to June 30, 2012)

This is a free translation into English of the Statutory Auditors' review report on the half-yearly consolidated financial statements issued in French and it is provided solely for the convenience of English speaking users. This report also includes information relating to the specific verification of information given in the Group's interim management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*"Code monétaire et financier"*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Renault, for the period from January 1, 2012 to June 30, 2012,
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and

applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 27, 2012

The statutory auditors
French original signed by

DELOITTE & ASSOCIES

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Rapport des commissaires aux comptes sur l'information financière semestrielle

(Période du 1er janvier 2012 au 30 juin 2012)

Aux actionnaires,

En exécution de la mission qui nous a été confiée par votre assemblée générale et en application de l'article L.451-1-2 III du Code monétaire et financier, nous avons procédé à :

- l'examen limité des comptes semestriels consolidés résumés de la société Renault, relatifs à la période du 1er janvier 2012 au 30 juin 2012, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

Ces comptes semestriels consolidés résumés ont été établis sous la responsabilité de votre Conseil d'Administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

I- Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des comptes semestriels consolidés résumés avec la norme IAS 34 –norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

II- Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes semestriels consolidés résumés sur lesquels a porté notre examen limité. Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes semestriels consolidés résumés.

Neuilly-sur-Seine et Paris-La Défense, le 27 juillet 2012

Les commissaires aux comptes

DELOITTE & ASSOCIES		ERNST & YOUNG Audit	
Thierry Benoit	Antoine de Riedmatten	Jean-François Bélorgey	Aymeric de La Morandière

2. Other Matters

(1) Subsequent Events

No significant event has occurred during the period from June 30, 2012 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, 2012, 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:

1- Goodwill should be amortized over a period of less than 20 years
2- Actuarial gains and losses of defined benefit plans recognized in other comprehensive income
3- Capitalization and amortization of intangible assets arising from development phases.
4- Reevaluations of investment properties, and property, plant and equipment, and intangible assets
5- Retrospective application when accounting policies are changed *
6- Presentation of net income before attribution to Group share and minority interest (or non-controlling interest).

Effective April 1, 2008, Practical Guideline application (PITF18) 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 (PITF18) 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 under Japanese GAAP.

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 reclassified 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 whereas it is under IFRS.

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 (other comprehensive income).
- 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.
Japanese GAAP is to converge to IFRS by end of Fiscal Year beginning on or after April 1 ,2013 as ASBJ Statement No26 published on May 17, 2012. Under the Accounting Standard, actuarial gains and losses that are yet to be recognized in profit or loss would be recognized within the net asset

section (accumulated other comprehensive income), after adjusting for tax effects, and the deficit or surplus would be recognized as a liability (liability for retirement benefits) or asset (asset for retirement benefits) without any adjustments.
IAS 19 revised standard disallowing “corridor approach” as an alternative option, to become applicable on January 1, 2013. Renault is not concerned by this change as it has already applied full recognition of actuarial differences to other comprehensive income since 2007 as alternative method currently authorized by IAS19.

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. This is currently the only one difference remaining with IFRS.

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 Obligation 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. Shelf Registration Statement

The Shelf Registration Statement and attachments thereto were filed with the Director-General of the Kanto Local Finance Bureau as of May 23, 2012.

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 May 24, 2012.

3. Supplemental Document to Shelf Registration Statement

The Supplemental Document to Shelf Registration Statement and attachments thereto were filed with the Director-General of the Kanto Local Finance Bureau as of June 8, 2012.

4. Securities Report

The Securities Report and attachments thereto were filed with the Director-General of the Kanto Local Finance Bureau as of May 23, 2012.

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.