(Translation)

SEMI-ANNUAL SECURITIES REPORT

For Interim Period from January 1, 2013 to June 30, 2013

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 27, 2013 through Electronic Disclosure for Investors' Network (EDINET) provided for in Article 27-30-2 of such Law.

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

Renault

(E05907)

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Document Name:	Semi-Annual Securities Report
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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 8, 2013 was EUR 1 = JPY130.52. 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 15, 2013, 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 15, 2013.

1. SUMMARY OF CORPORATE SYSTEM, ETC.

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

<Omitted>

Management

<Omitted>

The management of Renault is entrusted to a Board of Directors and its Chairman and Chief Executive Officer – see Section I-1- (2) "Management" below.

<Omitted>

Shareholders' Rights

(a) General Meetings of Shareholders

<Omitted>

Such resolution must be approved beforehand by a special meeting of shareholders of the relevant class of shares.

<Omitted>

(2) CORPORATE SYSTEM AND ORGANIZATION PROVIDED FOR IN BY-LAWS, ETC. OF RENAULT:

General Matters

<Omitted>

Renault is registered with the Registrar of Companies in Nanterre under the number 441 639 465 (APE code 6420 Z; Siret code: 441.639.465.00018).

Shareholders' Rights

(a) Rights and Obligations related to Shares

<Omitted>

Every shareholder may vote by correspondence or give proxy powers according to the terms laid down by law and in regulatory provisions .

On a decision of the Board of Directors, the shareholders may, in accordance with the By-laws, take part in the General Meeting by video conferencing means or vote by any means of telecommunication and teletransmission, including via the Internet, under those conditions laid down in applicable regulations at the time such means are used.

<Omitted>

(c) Right to Claim Dividends

<Omitted>

Requests for the payment of a dividend in shares must be submitted within the time period established by the Annual General Meeting without exceeding three months from the date of the Meeting.

<Omitted>

Management

<Omitted>

Members of the Board of Directors

According to the current By-laws, Renault is administered by a Board of Directors comprising:

<Omitted>

Organization of the Board of Directors

The Board of Directors shall designate a Chairman among its members, who shall be a natural person. The Chairman is re-eligible.

<Omitted>

Meetings of the Board of Directors

The Board of Directors shall meet as often as Renault's interest so requires. It meets on call by its Chairman, or one third of the directors if a Board meeting has not been held in over two months, either at the registered office, or at any other place specified in the notice of meeting.

<Omitted>

The internal regulations appended to these By-laws shall, pursuant to laws and regulations, determine the conditions for the organisation of meetings of the Board of Directors which may take place through videoconferencing or means of telecommunication which guarantee the effective participation of the Directors.

<Omitted>

Remuneration of directors - Expenses

The Shareholders' Meeting may grant to the directors, as attendance fees, a remuneration which amount, fixed by the Shareholders' Meeting shall be maintained until a new decision.

<Omitted>

Liability

Directors shall be liable, individually or jointly as the case may be, vis-à-vis Renault or third parties, for any infringement of the statutory provisions applicable to limited liability companies, and for any infringement of the By-laws.

<Omitted>

General Meeting of Shareholders

<Omitted>

Every shareholder may vote by correspondence or give proxy powers according to the terms laid down by law and in regulatory provisions.

On a decision of the Board of Directors, the shareholders may, in accordance with the By-laws, take part in the General Meeting by video conferencing means or vote by any means of telecommunication and teletransmission, including via the Internet, under those conditions laid down in applicable regulations at the time such means are used.

<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	2011	2012	2013*	2011	2012
Revenues	21,101	20,935	20,441	42,628	41,270
Pre-tax income	1,248	1,022	361	2,647	2,284
Net income	1,253	786	97	2,139	1,735
Net income – Renault share	1,220	746	39	2,092	1,772
Comprehensive income	531	849	(659)	2,041	414
Shareholders' equity	23,080	25,107	23,465	24,567	24,547
Shareholders' equity – Renault share	22,603	24,673	23,132	24,086	24,292
Total assets	70,767	75,060	74,983	72,934	75,414
Renault's equity per share (EUR) (1)	76.43	83.43	78.22	81.45	82.14
Earnings per share (EUR) (2)	4.48	2.74	0.14	7.68	6.51
Capital adequacy ratio (%)(3)	32.61	33.45	31.29	33.68	32.55
Cash flows from operating activities	1,534	1,083	1,828	3,353	3,876
Cash flows from investing activities	(1,111)	(1,565)	(1,636)	(2,334)	(1,569)
Cash flows from financing activities	(1,963)	(70)	(945)	(2,350)	509
Cash and cash equivalents	8,489	8,067	10,316	8,672	11,180

* Financial statements at June 30, 2013 include first time application of IFRS 11 "Joint arrangements" and IAS19 (revised) "Employee benefits". These changes did not bring significant impacts at Group level.

(1) Based on shareholders' equity - Renault share and on number of shares, i.e. 295,722 thousand shares at June 30 and December 31, 2011, June 30, and December 31, 2012, and June 30, 2013.

(2) Based on net income - Renault share and on average number of shares outstanding, i.e 272,256 thousand shares in first half 2013, 272,232 thousand shares in first half 2012, 272,534 thousand shares in first half 2011, 272,256 thousand shares in fiscal year 2012 and 272,381 thousand shares in fiscal year 2011. 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 15, 2013, 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 15, 2013.

(1) ACTIVITIES

<Omitted>

C. ASSOCIATED COMPANIES, PARTNERS AND COLLABORATIVE PROJECTS

<Omitted>

AVTOVAZ

<Omitted>

For detailed information about 1st Half 2013, please refer to parts 12-A, 12-B, 12-C, 12-D and 12-E of the notes to the condensed consolidated half-year financial statements in VI. FINANCIAL CONDITION, 1. Semi-annual financial statements of this Semi-Annual Securities Report.

PARTNERSHIPS AND COLLABORATIVE PROJECTS

<Omitted>

Picking up the pace of international expansion

<Omitted>

In Iran

In Iran, Renault works with two local industrial partners, Iran Khodro and Pars Khodro, which make the Logan and the Mégane using certain parts supplied by Group entities. Parts for the Logan mainly transit through Renault Pars, a fully-consolidated subsidiary owned 51% by Renault. Due to the EU and US economic sanctions imposed on Iran, settlements of commercial and financial debts in foreign currencies remain at a very low level in the first half of 2013. US sanctions were extended in June 2013 and now specifically cover the automobile sector. The subsidiary Renault Pars is now treated as a non-significant subsidiary and as such is deconsolidated as of June 30, 2013.

<Omitted>

(2) THE RENAULT-NISSAN ALLIANCE

<Omitted>

OPERATIONAL STRUCTURE OF THE ALLIANCE

<Omitted>

THE ALLIANCE BOARD

<Omitted>

Alliance Board members

As of November 2011, the Board is chaired by Carlos Ghosn, President and CEO of Renault and President and CEO of Nissan. The Alliance Board, who steers medium and long-term strategy, also includes four members from Renault (Mouna Sepehri, Jean-Michel Billig, Jérôme Stoll and a member to be determined following Carlos Tavares's leaving) and four from Nissan (Toshiyuki Shiga, Mitsuhiko Yamashita, Hidetoshi Imazu and Greg Kelly).

<Omitted>

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 15, 2013, 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 15, 2013.

<Omitted>

(3) AFFILIATED COMPANIES[5]

<Omitted>

Automobile Division

<Omitted>

AVTOVAZ

Yuzhnoye Shosse 36, Togliatti 445024, Russian Federation

- The authorised share capital of AVTOVAZ is RUB 11,421,137,155. The subscribed capital is RUB 11,421,137,155 divided into 2,284,227,431 voting shares of each RUB 5.

- Renault s.a.s has 35,91% of percentage interest in Avtovaz through the Joint-Venture Alliance Rostec Auto B.V. Renault SAS holds 48,2% of the Joint-Venture Alliance Rostec Auto B.V.. Alliance Rostec Auto B.V holds 74,51% of the Avtovaz Authorized Capital (81,45% of the issued ordinary share capital of Avtovaz, 47,12% of the issued preferred share capital of Avtovaz).

- Business: AvtoVAZ is a Russian automobile manufacturer. As regards the relationship with Renault, please refer to 3.-(1)-C.-"AvtoVAZ" of this Section.

<Omitted>

4. State of Employees:

At December 31, 2012, the Renault group's total workforce stood at 127,086 persons, and such workforce has not changed significantly during the first half 2013.

III. STATE OF BUSINESS

1. Outline of Results of Operation, etc.:

KEY FIGURES

		H1 2013	H1 2012 restated*	Change	H1 2012 published
Worldwide Group sales	million vehicles	1.30	1.33	-1.9%	1.33
Group revenues	€ million	20,441	20,622	-0.9%	20,935
Group operating margin	€ million	583	508	75	482
	% revenues	2.9%	2.5%	0.4 pts	2.3%
Contribution from associated companies	€ million	749	619	130	630
o/w Nissan		*766*	*553*	*213*	*564*
o/w AB Volvo		*-*	*68*	*-68*	*68*
o/w AVTOVAZ		*-10*	*4*	*-14*	*4*
Net income	€ million	97	774	-677	786
Net income, Group share	€ million	39	734	-695	746
Earnings per share	Euros	0.14	2.70	-2.56	2.74
Automotive operational free cash flow**	€ million	-31	-207	176	-200
Automotive net cash position	€ million	732	1,532 At Dec. 31 2012	-800	1,492 At Dec. 31 2012
Sales Financing, average loans outstanding	€ million	24.0	24.1	-0.3%	24.2

** Restated to reflect the retrospective application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.*

*** Automotive operational free cash flow: cash flow (excluding dividends from publicly listed companies) minus tangible and intangible investments net of disposals +/- changes in the working capital requirement.*

OVERVIEW

The Renault group sold 1,302,850 vehicles in first-half 2013, down 1.9%. The Group set international[1] sales record, but this was not enough to offset the 7.3% decrease in Europe in the first half.

Group revenues for first-half 2013 totaled €20,441 million, down 0.9%.

The **Automotive division** contributed €19,383 million to revenues, down 0.9% on first-half 2012, owing mainly to a negative exchange rate effect and the decline in registrations. This was partly offset by an increase in independent dealers' inventories.

The Group recorded a positive mix-product effect, stemming notably from the launch of vehicles, and a positive price effect. This latter shows the strict price policy introduced by the Group to improve the value of the Renault brand and offset the weakness of some currencies.

Group **operating margin** came to €583 million, compared with €508 million[7] in first-half 2012, or 2.9% of revenues (compared with 2.5% in first-half 2012).

The **Automotive division** had an operating margin of €211 million (1.1% of revenues), up €95 million on first-half 2012. Despite negative volume and exchange rate effects, the Group benefited from its pricing and cost-control policies.

Sales Financing contributed €372 million to Group operating margin, compared with €392 million[2] in first-half 2012. This €20-million decline resulted mainly from a negative exchange rate effect in Brazil, a slight increase in distribution costs, and a decrease in the cost of risk to 0.40% of average loans outstanding (0.44% in first-half 2012).

Other operating income and expenses were a negative €832 million, owing mainly to a provision of €512 million allowing the Group to cover its entire exposure to Iran, in the wake of stronger sanctions, to €277 million of asset impairment charges for some vehicle programs, and a €173 million charge for restructuring related mainly to the competitiveness agreement signed in France. As a result, the Group reported negative **operating income** of -€249 million, compared with positive operating income of €545 million in first-half 2012.

The contribution of **associated companies**, mainly Nissan, came to €749 million in first-half 2013.

Net income totaled €97 million, and net income, Group share, €39 million (€0.14 per share, compared with €2.70 in first-half 2012).

Automotive operational free cash flow was slightly negative, at €31 million, after accounting for the impact of the -€138 million change in the working capital requirement since December 31, 2012. Total inventories are equivalent to 67 days of sales, compared with 65 days at end-December 2012.

The Automotive division's **net cash position** decreased by €800 million compared with December 31, 2012, and stood at €732 million at June 30, 2013. RCI Banque continued to diversify its refinancing through its savings account activity, with net collected savings totaling €2.6 billion at end-June (€1.2 billion in France and €1.4 billion in Germany).

OUTLOOK

The environment is more challenging than expected, especially in France. However, thanks to the success of its new models and cost controls, the Group remains on track to achieve its full year guidance (provided that there is no further deterioration of the market conditions):

- higher Group registrations worldwide,
- positive Automotive operating margin,
- positive Automotive operational free cash flow.

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1 *Regions outside Europe: Americas, Asia-Pacific, Euromed-Africa and Eurasia.*

2 Restated to reflect the retrospective application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.

Renault designs, manufactures and markets private cars and light commercial vehicles. It is affected by cycles in automotive markets, and in first-half 2013, 50% of their impact was in Europe and 50% outside Europe. All economic fluctuations in these regions are liable to influence the Group's financial performance.
No other risks or uncertainties than those described in Part III-4 "Risks in Business" of this Semi-Annual Securities Report, are anticipated in the remaining six months of the year.
There are no transactions between related parties other than those described in Note 27 of the Appendix to the Annual Consolidated Financial Statements of the Registration Document 2012 and Note 19 of the Appendix to the Half-Year Consolidated Financial Statements summarized in this report.

(1) SALES PERFORMANCE

Overview

- The Renault group sold 1,302,854 vehicles in first-half 2013, a drop of 1.9% The Group had global PC+LCV market share of 3.2%.
- The Group pursued its international expansion with success. Group sales **outside Europe** grew by 4.3% to reach a new record. They now account for 49.6% of sales, compared with 46.7% at end-June 2012, a rise of 2.9 points.
- **In Europe**, in a market that continued to trend downwards (-6.7%), the Group saw sales fall 7.3% for PC+LCV market share of 9.2% (-0.1 points). The Group, which is pursuing its strategy of virtuous pricing to maintain profitability, was hit by a higher-than average downturn on its three main markets.
- The **Renault brand** accounted for 81.5% of Group sales, with a total of 1,062,280 units. The 4.3% rise in international sales was not sufficient to offset the 12.5% downturn in Europe where, for the sixteenth consecutive year, the brand was No. 1 in LCV sales, with market share of 14.2%.
- The **Dacia brand** saw sales rise 16.5% to 211,438 units. The brand made progress across all its Regions and posted the highest increase of any brand in Europe. Dacia accounted for 16.2% of Group sales overall.
- The **Renault Samsung Motors brand** saw sales fall 12.4%, in a context marked by the restructuring of its sales network and product offering.
- The proportion of new vehicles financed worldwide by **RCI Banque** rose to 35.5%, compared with 34.3% in first-half 2012. After four years of growth, average loans outstanding remained stable at €24.0 billion, dipping by a slight 0.3% on first-half 2012.

THE RENAULT GROUP'S TOP FIFTEEN MARKETS

	SALES	Sales volumes H1 2013* (in units)	PC/LCV market share H1 2013 (%)	Change in market share vs. H1 2012 (points)
1	France	278,848	24.9	0.2
2	Russia	104,633	7.9	1.1
3	Brazil	102,020	6.0	-0.8
4	Germany	81,059	5.1	0.0
5	Argentina	67,551	14.1	-0.2
6	Algeria	67,364	26.5	-1.7
7	Turkey	65,634	17.2	0.7
8	Italy	54,701	7.0	0.4
9	Spain	46,257	10.8	0.8
10	Belgium Luxembourg	46,140	13.1	0.5
11	India	39,490	2.5	2.3
12	UK	32,857	2.5	0.1
13	Iran	28,082	7.2	-1.1
14	South Korea	26,309	3.5	-0.6
15	Morocco	25,068	39.3	1.6

** Figures to end-June 2013.*

(1)-1. AUTOMOTIVE

(1)-1-1. GROUP SALES WORLDWIDE BY REGION

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2013*	H1 2012	Change (%)
Europe Region	**656,580**	**708,313**	**-7.3**
Renault	513,762	587,375	-12.5
Dacia	142,818	120,938	18.1
Americas Region	**210,142**	**215,255**	**-2.4**
Renault	207,315	212,659	-2.5
Renault Samsung Motors	2,827	2,596	8.9
Asia-Pacific Region	**125,400**	**116,324**	**7.8**
Renault	98,196	84,816	15.8
Dacia	895	860	4.1
Renault Samsung Motors	26,309	30,648	-14.2
Euromed-Africa Region	**196,543**	**184,235**	**6.7**
Renault	128,818	124,522	3.4
Dacia	67,725	59,713	13.4
Eurasia Region	**114,189**	**103,926**	**9.9**
Renault	114,189	103,926	9.9

** Preliminary figures.*

Europe

In Europe, in a declining PC+LCV market (-6.7%), the Group sold 656,580 vehicles (-7.3%). The Renault brand ranked No. 3 on the PC+LCV market. The Dacia brand saw sales rise 18.1% to 142,818 units. The Group had PC+LCV market share of 9.2%, a drop of 0.1 points that can be attributed notably to:

- a downturn on the Group's three biggest European markets (France, Germany and Italy);
- the pursuit of a strategy to defend margins through a virtuous pricing policy.

In **France**, in a depressed market (-10.9%), the Group registered 278,848 vehicles (-10.1%) for a PC+LCV market share of 24.9%, a rise of 0.2 points. At end-June, Clio IV was the best-selling passenger car. After its launch in second quarter, Captur orders were exceeding targets. Renault is No. 1 on the B and C segments, with Twingo, Clio IV and Mégane No. 1 on their segments. Dacia is firmly established in the No. 5 position, with 4.2% of the market (+0.7%).
In the **UK**, Europe's main expanding market (+10.0%), the Group is reaping the benefits of the arrival of the Dacia range. Sales rose 15.6% for market share of 2.5% (+0.1 points).
In **Germany**, in a market that fell 8.1%, the Group maintained its positions, with an 8.4% drop in sales.
In decreasing markets, such as **Spain** (-4.7%) and **Italy** (-11.4%), the Group increased its market share by 0.8 points and 0.4 points respectively.

OUTSIDE Europe:

With 646,274 vehicles sold (+4.3%), the Group strengthened its momentum in international markets. Sales outside Europe accounted for 49.6% of the total, compared with 46.7% in first-half 2012. Five of the Group's ten main markets are now outside Europe. Russia and Brazil are in the Top 3.

- Americas:

  In **Brazil**, Group sales fell 7.7% in a market that grew by 4.6%, buoyed by the continuing stimulus of government incentives. Market share slipped 0.8 points to 6.0%, owing in particular to the temporary shutdown of the Curitiba plant to increase production capacity by 100,000 vehicles. The six-week shutdown had a negative impact on vehicle sales. Brazil is the Group's third biggest global market with 102,020 vehicles sold.

  In **Argentina**, Renault sales rose 6.8%, buoyed by the success of Novo Clio and Duster. Sales of LCVs jumped +15.3% and will gain further support in the second half with the arrival of New Master. The brand had market share of 14.1% (-0.2 points).

- Eurasia:

  Russia was the Group's second biggest market in first-half 2013, moving up one place. In a market that fell 5.7%, sales rose 9.5%, owing to the breakthrough of Duster, leader in the SUV segment, and to the resilient performance of both Logan and Sandero, prior to their renewal in 2014.

- Euromed-Africa:

  In **Algeria**, in a particularly dynamic market (+13.4%), Group sales rose 6.5%, for market share of

  26.5% (-1.7 points). Dacia brand sales grew by a strong 32.0%, for market share of 9.4% (+1.3 points).

  In **Turkey**, the Group's seventh biggest market, sales rose 16.7%, buoyed by the success of new Fluence, Clio IV and Symbol for Renault, and for Dacia by rising sales of Duster (+31.1%) and by excellent starts from New Sandero, Lodgy and Dokker. The Group had market share of 17.2% (+0.7 points).
  In **Morocco**, the Renault and Dacia brands remain the market leaders with record market share of 39.3% (+1.6 points).

- Asia-Pacific:

In **South Korea**, Renault Samsung Motors sales fell 14.2% in a stable market (-0.3%).

In **India**, the Renault brand achieved a breakthrough, taking market share of 2.5% (+2.3 points) with 39,490 vehicles sold. The brand has a range of five models and a network of more than 100 sales outlets covering 90% of the country. It now ranks as the No. 1 European brand in India.

(1)-1-2. GROUP SALES BY BRAND AND BY TYPE

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2013*	H1 2012	Change (%)
GROUP	**1,302,854**	**1,328,053**	**-1.9**
By brand			
Renault	1,062,280	1,113,298	-4.6
Dacia	211,438	181,511	16.5
Renault Samsung Motors	29,136	33,244	-12.4
By vehicle type			
Passenger cars	1,143,967	1,144,881	-0.1
Light commercial vehicles	158,887	183,172	-13.3

** Preliminary figures.*

(1)-1-2-1. Renault brand

PASSENGER CARS:

The Renault brand accounted for 80% of Group passenger car sales with 914,730 units sold. Although sales grew by 4.1% outside Europe, Renault brand sales fell 2.6% owing to declining sales in Europe (-10.7%).

- In the *A segment*, **Twingo** continues to rank fourth in its class in Europe, with 44,721 registrations, compared with 58,427 in first-half 2012 (-23.5%). It remains the leader in France, with a 25.7% share of its segment (-1.4 points).

- In the *B segment,* a few months after its renewal, Clio IV ranks fourth in its segment in Europe. With sales of 168,121 units in first-half 2013, it is No. 1 in both France and Turkey. Overall, **Clio** (Clio II + Clio III + Clio IV) saw worldwide sales increase by 30.1% to 229,643 units.

  In the run-up to its renewal outside Europe, sales of **Sandero** under the Renault brand name fell 11.6% to 90,041 registrations. In Russia and Brazil, sales of Sandero dropped respectively by 20.6% to 22,238 units, and by 4.0%, to 42,768 units.

  At the same time, sales of **Logan** (including New Logan) fell 20.4% to 95,385 units. New Logan, sold under the name Renault Symbol, made a successful start in Turkey, with 8,764 sales, ranking fifth in its class.

- In the *C segment,* the **Mégane** family saw sales fall 25.8% with 163,211 units sold worldwide. It continues to rank No. 2 on the European market, with a 5.5% share of its segment in first-half 2013. It also remains No. 1 in France, Belgium, Spain and Portugal. **Scénic,** featuring the new brand identity, remains the best-seller in its category in Europe with 62,898 registrations.

  The Renault brand has sold 122,106 **Duster** vehicles worldwide. The car is consolidating its international success, particularly in Brazil, where sales rose 5.6% (19,125 vehicles sold), in Russia, where it is No. 1 in its segment (40,710 vehicles sold), and in India, where it ranks second in its segment (31,388 vehicles sold).

  Fluence saw sales fall 10.8% to 47,553 units. It remains No. 3 in its segment in Turkey.

  In the *D and E segments*, sales of **Laguna** fell to 10,243 units, compared with 18,091 in first-half 2012. Sales of **Koleos** fell to 19,708 registrations, compared with 22,289 in first-half 2012.

Renault **Espace** (4,698 units worldwide sales in first half 2013) remains at 28.9% market segment in France with 2,040 units sold in first-half 2013. Sales of **Latitude** totaled 3,176 units, compared with 5,385 in first-half 2012.

LIGHT COMMERCIAL VEHICLES:

In a declining LCV market in Europe (-6.5%), Renault sales were strongly impacted by an unfavorable geographic mix and fell 19.1%. Nevertheless, the brand remains No. 1 for the sixteenth consecutive year with market share of 14.2%. With 44,740 units sold outside Europe (-4.4%) and a stable market varying by just 0.7%, international sales now account for 30.3% of the brand total.
In the run-up to its renewal, sales of **Kangoo** (excluding Kangoo Z.E.) fell 26.2% to 44,069 units. Renault **Trafic** saw sales fall 10.9% to 26,206 units, while Renault **Master** saw a drop of 8.6% to 43,362 units.

ELECTRIC VEHICLES:

Building on its range of four electric vehicles, Renault is No. 1 in Europe's electric vehicle market with market share of 48.9%. At end-June, Renault **ZOE** was Europe's best-selling electric vehicle with 4,770 registrations and market share of 29.5%. **Twizy**, the compact urban quadricycle launched in early 2012, sold 1,647 units in first-half 2013. **Kangoo Z.E.,** the electric LCV, totaled 2,969 sales in first-half 2013. **Fluence Z.E.**, an electric vehicle developed for a number of specific markets, totaled 670 sales over the same period.

(1)-1-2-2. Dacia brand

Dacia brand sales grew 16.5% to 211,438 units. The rise concerned all the Regions in which the brand is present. Sales were buoyed by the renewal of Sandero and Logan, and the ramp-up of Lodgy and Dokker. Dacia accounted for 16.2% of Group sales in first-half 2013.

PASSENGER CARS:

- In the *B segment*, with the launch of **New Sandero**, sales grew across all European markets and in Turkey, with 69,024 units sold in first-half 2013 (+39.6%). Lodgy saw sales rise in first half 2013 to 24,404 units compared to 5,204 units sold in first half 2012.

  A few months after launch, **New Logan** has sold 8,816 units. The Logan range (Logan + New Logan) sold under the Dacia brand name saw sales fall 22.0% to 34,621 vehicles.
- In the *C segment*, **Duster** saw volumes fall 15.6% to 61,901 units, compared with 73,327 in first-half 2012.

LIGHT COMMERCIAL VEHICLES:

Dokker sales grew to 9,994 vehicles sold, compared with 20 vehicles in first half 2012.

(1)-1-2-3. Renault Samsung Motors Brand

Renault Samsung Motors had PC market share of 4.2% in South Korea (4.8% in first-half 2012). Renault Samsung Motors saw sales fall 12.4% to 29,136 units, in a context marked by the restructuring of its sales network and product offering.

(1)-2. SALES FINANCING

(1)-2-1. Proportion of new vehicles financed

The proportion of new vehicles financed by RCI Banque worldwide for the Renault, Dacia, Renault Samsung Motors, Nissan and Infiniti brands rose 1.2 points to 35.5% (compared with 34.3% in first-half 2012).
In the **Europe Region**, RCI Banque offset an unfavourable vehicle market (-6.2% on first-half 2012), by increasing the proportion of new vehicles financed to 34.4% (compared with 32.6% in first-half 2012) as well as the number of used vehicle financing contracts (+7.2% on first-half 2012). Overall, new and used vehicle financing contracts in Europe rose 1% on first-half 2012.
The proportion of new vehicles financed by RCI Banque in the **Americas Region** continued to grow, reaching 40.5%, compared with 38.9% in first-half 2012.
In the **Euromed-Africa Region** (Romania and Morocco), figures rose significantly to 28.4%, compared with 25.3% in first-half 2012, confirming the sales strategy in this Region.
In the **Asia-Pacific Region**, RCI Banque financed 43.1% of new vehicles, compared with a historic high of 60.2% in first-half 2012.

(1)-2-2. RCI Banque new financing contracts and outstanding average loans

Despite the downturn on the European market, where RCI Banque still has much of its business, 501,116 financing contracts were signed in first-half 2013, a drop of 1,7%. New financing (excluding the card business and personal loans) totaled €5.5 billion, down 1.5% on first-half 2012.
After four years of growth, total outstanding average loans stabilized at €24.0 billion (-0.3% on first-half 2012).

(1)-2-3. International development and new activities

RCI Banque is pursuing its international expansion by supporting the market development of Alliance brands.
In Turkey, the joint-venture between RCI Banque and Oyak began its customer financing activities in July 2012, providing sales financing services for Renault in this country.
In Russia, the launch of a financing bank in second-half 2013 in partnership with Nissan and Unicredit will make a major contribution to the growth of the RCI Banque group and support Alliance sales in this strategic market.
Following the successful launch in France of the ZESTO savings account in 2012, RCI Banque continued its policy of diversifying financing sources in first-half 2013 extending its savings deposit business with success to Germany. At end-June, total deposits amounted to €2.6 billion, representing more than 10% of outstanding loans.
As part of the development of Renault electric vehicles, RCI Banque has introduced a special marketing model based on an exclusive battery rental service. This rental service is available in many European countries as well as in Turkey. At end-June 2013, 8,367 battery rental contracts had been signed, a rise of 45% on first-half 2012. In June 2013, RCI Banque extended its battery rental service to the Nissan brand.

(1)-3. SALES AND PRODUCTION STATISTICS

RENAULT GROUP
WORLDWIDE SALES

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2013*	H1 2012	Change (%)
Twingo	46,880	60,936	-23.1
Wind	248	1,282	-80.7
Clio	243,389	192,626	26.4
ZOE	4,770	4	-
Thalia	15,661	41,124	-61.9
Modus	4,758	18,078	-73.7
Captur	20,397	-	-
Pulse	2,630	3,250	-19.1
Logan	130,897	173,650	-24.6
Sandero	159,065	151,263	5.2
Lodgy	24,429	5,204	369.4
Mégane / Scénic	166,831	224,475	-25.7
Fluence (incl. Z.E.) / SM3 / Scala	64,432	67,723	-4.9
Duster	188,868	126,173	49.7
Laguna	10,291	18,149	-43.3
Latitude / SM5 / Safrane	18,117	22,293	-18.7
Koleos / QM5	23,151	25,938	-10.7
Espace	4,722	7,320	-35.5
SM7 / Talisman	1,712	3,455	-50.4
Kangoo (incl. Z.E.)	69,789	93,376	-25.3
Dokker	21,086	75	-
Trafic	31,434	36,583	-14.1
Master	44,516	48,315	-7.9
Other	4,781	6,761	-29.3
TOTAL WORLDWIDE GROUP PC/LCV SALES	**1,302,854**	**1,328,053**	**-1.9**

** Preliminary figures.*

*Twizy***	*1,647*	*6,093*	*-73.0*

*** Twizy is a quadricycle and therefore not included in Group automotive sales.*

RENAULT GROUP
EUROPEAN SALES

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2013*	H1 2012	Change (%)
Twingo	45,754	57,601	-20.6
Wind	216	1,210	-82.1
Clio	167,772	146,376	14.6
ZOE	4,770	4	-
Thalia	760	2,469	-69.2
Modus	4,755	18,076	-73.7
Captur	18,984	-	-
Pulse	-	-	-
Logan	5,817	18,664	-68.8
Sandero	56,908	39,107	45.5
Lodgy	21,141	5,004	322.5
Mégane / Scénic	147,123	190,413	-22.7
Fluence (incl. Z.E.) / SM3 / Scala	3,810	6,947	-45.2
Duster	46,266	58,020	-20.3
Laguna	9,911	17,926	-44.7
Latitude / SM5 / Safrane	326	1,518	-78.5
Koleos / QM5	4,502	8,641	-47.9
Espace	4,721	7,316	-35.5
SM7 / Talisman	-	-	-
Kangoo (incl. Z.E.)	40,098	57,343	-30.1
Dokker	12,652	69	-
Trafic	27,999	33,682	-16.9
Master	27,666	31,402	-11.9
Other	4,629	6,525	-29.1

TOTAL EUROPEAN GROUP PC/LCV SALES	**656,580**	**708,313**	**-7.3**

** Preliminary figures*

*Twizy***	*1,643*	*6,093*	*-73.0*

*** Twizy is a quadricycle and therefore not included in Group automotive sales.*

RENAULT GROUP
INTERNATIONAL SALES

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2013*	H1 2012	Change (%)
Twingo	1,126	3,335	-66.2
Wind	32	72	-55.6
Clio	75,617	46,250	63.5
ZOE	-	-	-
Thalia	14,901	38,655	-61.5
Modus	3	2	50.0
Captur	1,413	-	-
Pulse	2,630	3,250	-19.1
Logan	125,080	154,986	-19.3
Sandero	102,157	112,156	-8.9
Lodgy	3,288	200	-
Mégane/Scénic	19,708	34,062	-42.1
Fluence (incl. Z.E.) / SM3 / Scala	60,622	60,776	-0.3
Duster	142,602	68,153	109.2
Laguna	380	223	70.4
Latitude / SM5 / Safrane	17,791	20,775	-14.4
Koleos / QM5	18,649	17,297	7.8
Espace	1	4	-75.0
SM7 / Talisman	1,712	3,455	-50.4
Kangoo (incl. Z.E.)	29,691	36,033	-17.6
Dokker	8,434	6	-
Trafic	3,435	2,901	18.4
Master	16,850	16,913	-0.4
Other	152	236	-35.6

TOTAL INTERNATIONAL GROUP PC/LCV SALES	**646,274**	**619,740**	**4.3**

** Preliminary figures.*

*Twizy***	*4*	-	-

*** Twizy is a quadricycle and therefore not included in Group automotive sales.*

RENAULT GROUP

MODEL PERFORMANCE BY SEGMENT IN THE EUROPE REGION

	Segment change (%)	Group share of segment H1 2013* (%)	H1 2012 (%)	Change (points)	Rank H1 2013
PASSENGER CARS					
A segment	2.6				
Twingo / Twingo II		6.6	8.5	-1.9	4
Wind		0.0	0.2	-0.2	26
B segment	-8.9				
Captur		1.0	0.0	1.0	26
Clio IV		7.4	0.0	7.4	4
Clio / Clio III		1.0	6.5	-5.5	27
Thalia / Thalia II		0.0	0.1	-0.1	54
Modus		0.3	0.9	-0.6	41
Logan / Logan II		0.3	0.7	-0.4	43**
Sandero / Sandero II		3.1	1.9	1.2	14**
ZOE		0.3	0.0	0.3	40
C segment	-1.1				
Kangoo II		0.4	0.6	-0.2	52
Dokker		0.3	0.0	0.3	56
Mégane / Mégane II / Mégane III		5.5	7.0	-1.5	2**
Fluence		0.1	0.3	-0.1	71**
Duster		1.7	2.2	-0.4	22
Lodgy		0.8	0.2	0.6	38
D segment	-17.6				
Laguna / Laguna III		1.1	1.7	-0.6	25
Latitude		0.0	0.1	-0.1	57
Koléos		0.5	0.8	-0.3	35
Trafic / Trafic II		0.6	0.6	-0.1	33
E segment	-15.6				
Espace / Espace IV		1.1	1.5	-0.3	25
Master / Master II / Master III		0.2	0.2	0.0	57**

** Preliminary figures.*

*** Ranking based on Clio III, Logan II, Sandero II, Mégane III, Fluence excluding Z.E., Master III.*

RENAULT GROUP
WORLDWIDE PRODUCTION BY MODEL[1]

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2013*	H1 2012	Change (%)
Twizy	1,448	-	N/A
Twingo / Wind	47,631	61,556	-22.6
ZOE	7,211	173	N/A
Clio	234,611	198,983	17.9
Modus	-	17,662	N/A
Thalia	9,159	34,532	-73.5
Captur	38,455	-	N/A
Logan	115,599	100,456	15.1
Sandero	168,416	147,724	14.0
Other Logan	419	30,452	-98.6
Duster	156,529	134,026	16.8
Lodgy	18,741	18,524	1.2
Dokker	32,549	800	N/A
Mégane / Scenic	165,489	205,207	-19.4
Fluence (incl. Z.E.) / SM3	62,541	92,522	-32.4
Laguna	9,884	16,220	-39.1
Latitude / SM5	19,451	20,781	-6.4
Koleos	22,744	32,309	-29.6
Espace	4,080	7,901	-48.4
SM7	1,851	2,837	-34.8
Kangoo (incl. Z.E.)	100,920	98,900	2.0
Master	54,334	62,331	-12.8
Other	5,766	9,588	-39.9
GROUP WORLDWIDE PRODUCTION	1,277,828	1,293,484	-1.2
o/w produced for partners	**55, 763**	**37,826**	**47.4**
Citan for Daimler	29,690	-	N/A
Vehicles for Nissan in Mercosur	15,333	15,923	-3.7
SM3 for Nissan	3,971	14,452	-72.5
Master for GM	6,769	7,451	-9.2

** Preliminary figures*

PRODUCED BY PARTNERS FOR RENAULT:	H1 2013*	H1 2012	Change (%)
Produced by GM for Renault (Trafic)	-	8,094	N/A
Produced by Nissan for Renault (Trafic + Logan)	47,962	30,570	56.9
Other: Iran + India + Russia	105,540	59,412	77.6

** 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 June 30, 2013

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		Moldova	Azerbaïjan
Germany	Cuba	India	Romania	Belarus
Belgium-Lux.	Ecuador			Georgia
Denmark	Honduras	Iran	Turkey	Kazakhstan
Spain	Mexico			Kyrgyzstan
Finland	Nicaragua	Saudi Arabia	**Africa**	Uzbekistan
Greece	Panama	Gulf States	Algeria	Tajikistan
Ireland	El Salvador	Irak	Morocco	Turkmenistan
Iceland	Venezuela	Israel	Tunisia	Ukraine
Italy				
Norway	Dominican Rep.	Jordan	Egypt	
			Libya	
Netherlands		Lebanon	Sub Saharian African countries	
	Southern Latin America			
Portugal		Pakistan	South Africa	
United Kingdom	Argentina		Madagascar	
Sweden	Brazil	**Asean**		
Switzerland	Bolivia	Brunei		
			French overseas departments	
Albania	Chili	Cambodia	**West Indies and Indian Ocean**	
Bosnia	Paraguay	Indonesia		
Cyprus	Peru	Laos	Guadeloupe	
Croatia	Uruguay	Malaysia	French Guiana	
Hungary		Philippines	Martinique	
		Hong Kong		
Macedonia		Singapore	Saint Martin	
Malta		Thailand	St Pierre and Miquelon	
Montenegro		Viet Nam	Réunion	
Baltic States			Comoro Islands	
Poland		Australia	Seychelles	
Czech Rep.		New Caledonia	Mauritius	
Serbia		New Zealand		
Slovakia		Tahiti		
Slovenia				
		CHINA		

(2) FINANCIAL INFORMATION ON THE ALLIANCE

The purpose of the financial data in this section is twofold: to broadly quantify the economic significance of the Renault-Nissan Alliance through key performance indicators, and to make it easier to compare the assets and liabilities of the two Groups. The data of both Groups comply with the accounting standards applied by Renault in 2013.

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, 2013, 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, 2013 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 Fisrt Half 2013

€ million	**Renault**	**Nissan** [1]	Intercompany eliminations	**Alliance**
Sales of goods and services	19,383	36,087	(1,729)	53,741
Sales financing revenues	1,058	2,497	(75)	3,480
Revenues	**20,441**	**38,584**	**(1,804)**	**57,221**

(1) Converted at the average exchange rate: EUR 1 = JPY 125.5

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 First Half 2013 results.

The **operating margin, the operating income and the net income** of the Alliance in fisrt half 2013 are as follows:

€ million	Operating margin	Operating income	Net income (2)
Renault	583	(249)	(669)
Nissan (1)	2,240	2,173	1,828
Alliance	**2,823**	**1,924**	**1,159**

(1) Converted at the average exchange rate for the first half 2013: EUR 1 = JPY 125.5

(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 4.9% of revenues.

In first half 2013, the Alliance's **research and development expenses**, after capitalization and amortization, are as follows:

€ million	
Renault	985
Nissan (1)	1,861
Alliance	**2,846**

(1) Converted at the average exchange rate for the first half 2013: EUR 1 = JPY 125.5

Balance sheet indicators

Condensed Renault and Nissan balance sheets (€ millions)

Renault at June 30, 2013

€ million			
ASSETS		**SHAREHOLDERS' EQUITY AND LIABILITIES**	
Intangible assets	3,369	Shareholders' equity	23,465
Property, plant and equipment	11,114	Deferred tax liabilities	125
Investments in associates (excluding Alliance)	990	Provisions for pension and other long-term employee benefit obligations	1,575
Deferred tax assets	408	Financial liabilities of the Automotive division	8,858
Inventories	4,235	Financial liabilities of the Sales financing division and sales financing debts	24,161
Sales financing receivables	23,272	Other liabilities	16,799
Automotive receivables	1,234		
Other assets	5,445		
Cash and cash equivalents	10,316		
Total assets excluding investment in Nissan	**60,383**		
Investment in Nissan	14,600		
Total assets	**74,983**	**Total shareholders' equity and liabilities**	**74,983**

Nissan at June 30, 2013

€ million (1)			
ASSETS		**SHAREHOLDERS' EQUITY AND LIABILITIES**	
Intangible assets	4,989	Shareholders' equity	36,243
Property, plant and equipment	35,976	Deferred tax liabilities	4,904
Investments in associates (excluding Alliance)	3,375	Provisions for pension and other long-term employee benefit obligations	2,425
Deferred tax assets	856	Financial liabilities of the Automotive division	261
Inventories	9,337	Financial liabilities of the Sales financing division and sales financing debts	40,564
Sales financing receivables	34,384	Other liabilities	22,383
Automotive receivables	4,000		
Other assets	6,864		
Cash and cash equivalents	5,311		
Total assets excluding investment in Renault	**105,092**		

Investment in Renault	1,688		
Total assets	**106,780**	**Total shareholders' equity and liabilities**	**106,780**

(1) Converted at closing rate at June 30, 2013: EUR 1 = JPY 129.4

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 fisrt half 2013, excluding fixed assets given under leased scheme, amount to:

€ million	
Renault	1,005
Nissan [(1)]	2,946
Alliance	**3,951**

(1) Converted at the average exchange rate for the first half 2013: EUR 1 = JPY 125.5

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 €22 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 15, 2013, 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 15, 2013, 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 €1.9 billion invested in R&D, 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:

Summary

€ million	H1 2013	H1 2012 restated*	Change	H1 2012 published
Group revenues	**20,441**	**20,622**	-0.9%	**20,935**
Operating margin	**583**	**508**	75	**482**
Operating income	-249	545	-794	519
Financial result	-139	-154	15	-127
Contribution from associated companies	**749**	**619**	130	630
o/w Nissan	*766*	*553*	*213*	*564*
Net income	**97**	**774**	-677	**786**
Automotive operational free cash flow	**-31**	**-207**	176	**-200**
Automotive net cash position	**732**	**1,532 At December 31, 2012**	-800	**1,492 At December 31, 2012**
Shareholders' equity	23,465	25,127	-1,662	25,107

** Restated to reflect the retrospective application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.*

COMMENTS ON THE FINANCIAL RESULTS

A. CONSOLIDATED INCOME STATEMENT

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(€ million)	H1 2013			H1 2012*			Change (%)		
	Q1	**Q2**	**H1**	**Q1**	**Q2**	**H1**	**Q1**	**Q2**	**H1**
Automotive	7,736	11,647	19,383	8,852	10,701	19,553	-12.6	8.8	-0.9
Sales Financing	529	529	1,058	519	550	1,069	1.9	-3.8	-1.0
Total	**8,265**	**12,176**	20,441	**9,371**	**11,251**	**20,622**	**-11.8**	**8.2**	**-0.9**

** Restated to reflect the retroactive application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.*

Group **revenues** came to €20,441 million in first-half 2013, down 0.9% on first-half 2012.

The **Automotive's contribution** to revenues in first-half 2013 was €19,383 million, down 0.9% on first-half 2012. This trend was mainly attributable to:

- a negative exchange rate effect of 3.1 points, reflecting changes in a basket of currencies and in particular the Iranian rial, the Argentine peso, and the Brazilian real;
- the continuing sales decline in Europe, which was not offset by the growth in international sales, resulting in a negative volume effect of 0.8 points; however, the decrease in registrations was mitigated by an increase in independent dealers' inventories;
- an improvement in the product mix with the launch of Clio IV and Captur, which had a positive effect of 0.7 points;
- a positive price effect of 2 points, reflecting the strict pricing policy instituted by the Group to enhance the value of the Renault brand and offset the weakness of some currencies;
- other Group activities (including the sale of powertrain components and vehicles to partners), which had a positive impact of 0.3 points.

By Region (excluding other businesses):

- Europe accounted for 2.9 points of the decrease in revenues;
- international[(3)] operations contributed 2.0 points, despite the negative exchange rate effect.

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING MARGIN

(€ million)	**H1 2013**	**H1 2012 restated***	**Change**	**H1 202 published**
Automotive division	**211**	**116**	**95**	**87**
% of division revenues	*1.1%*	*0.6%*	*0.5 pts*	*0.4%*
Sales Financing	**372**	**392**	**-20**	**395**
% of division revenues	*35.2%*	*36.7%*	*-1.5 pts*	*36.8%*
Total	**583**	**508**	**75**	**482**
% Group revenues	*2.9%*	*2.5%*	*0.4 pts*	*2.3%*

** Restated to reflect the retrospective application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.*

The **Automotive division's** operating margin increased by €95 million to €211 million (1.1% of its revenues), owing mainly to:

- a positive mix/price/enhancement effect of €261 million. Combining to produce this result were good sales of new models, a virtuous pricing policy in Europe, and higher prices in international markets aimed at offsetting the negative exchange rate effects of some currencies;
- the *Monozukuri* plan, which reduced costs by €206 million;
- a €19 million reduction in overheads.

These positive effects made up for:

- a negative exchange rate effect of €242 million, stemming mainly from the devaluation of the Iranian rial and the Argentine peso;
- a decline in volumes, which had a negative impact of €34 million.

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(3) *Regions outside Europe: Americas, Asia-Pacific, Euromed-Africa and Eurasia.*

RENAULT GROUP – RESEARCH AND DEVELOPMENT EXPENSES

(€ million)	**H1 2013**	**H1 2012 restated***	**Change**	**H1 2012 published**
R&D expenses	-942	-931	-11	-945
Capitalized development expenses	374	421	-47	*421*
% of R&D expenses	*39.7%*	*45.2%*	*-5.5 pts*	44.6%
Amortization	-417	-415	-2	*-415*
Gross R&D expenses recorded in the income statement	**-985**	**-925**	**-60**	***-939***

** Restated to reflect the retrospective application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.*

Research and Development expenses *came to €942 million in first-half 2013, stable compared with first-half 2012. The capitalization rate of development expenses decreased to 39.7% in first-half 2013, compared with 45.2% in first-half 2012, linked to evolution in the product development cycle.*

The contribution of Sales Financing to the Group operating margin was €372 million, compared with €392 million in first-half 2012. This €20 million decrease was mainly related to a negative exchange rate effect in Brazil and to a slight increase in distribution costs that went along with the increase in the service activity. Average outstanding loans remained stable, compared with first-half 2012, at €24.0 billion, while the cost of risk (including country risk) improved to 0.40% of the average outstanding loans, compared with 0.44% in first-half 2012. A cost of risk remaining below the structural threshold is a reflection of the sound approval policy initiated in 2009 and efficient collection management.

Other operating income and expenses showed net expense of €832 million, compared with net income of €37 million in first-half 2012. This net expense consisted mainly of:

- a provision of €512 million to cover all exposure in Iran;
- restructuring charges amounting to €173 million, related mainly to the competitiveness agreement signed in France;
- €227 million in asset write-downs;
- €71 million in capital gains on disposals.

After recognizing other operating income and expenses, the Group reported negative **operating income** of -€249 million, compared with positive operating income of €545 million in first-half 2012.
The **net financial result** showed a net charge of €139 million, compared with €154 million in first-half 2012.

Renault's **share in associated companies** generated a gain of €749 million in first-half 2013, including:
- €766 million from Nissan (compared with €553 million in first-half 2012);
- -€10 million from AVTOVAZ (compared with €4 million in first-half 2012).

This contribution is €130 million up than the €619 million recorded in first-half 2012, which included €68 million from AB Volvo, in which the remaining shareholding was sold in December 2012.

Current and deferred taxes showed a charge of €264 million (compared with €236 million in first-half 2012), including a charge of €267 million for current taxes.

Net income came to €97 million, compared with €774 million in first-half 2012. Net income, Group share amounted to €39 million (compared with €734 million in first-half 2012).

B. AUTOMOTIVE FREE CASH FLOW AND NET CASH POSITION

AUTOMOTIVE FREE CASH FLOW

(€ million)	**H1 2013**	**H1 2012 restated***	**Change**	**H1 2012 published**
Cash flow	1,655	1,778	-123	1,782
Change in working capital requirement	-138	-453	315	-444
Tangible and intangible investments net of disposals	-1,359	-1,360	1	-1,366
Leased vehicles and batteries	-189	-172	-17	-172
OPERATIONAL FREE CASH FLOW	-31	-207	176	-200

** Restated to reflect the retrospective application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.*

The Automotive division reported slightly negative operational **free cash flow** of €31 million in first-half 2013, resulting from:

- cash flow of €1,655 million;
- a negative change in the working capital requirement of €138 million;
- tangible and intangible investments net of disposals of -€1,359 million, stable compared with first-half 2012 (-€1,360 million) and in line with the Plan's objective of under 9% of revenues;
- a €189 million decrease in capitalized investments in leased vehicles and batteries.

The **Automotive net cash position** was down €800 million on December 31, 2012, mainly due to the difference between dividend paid and dividend received from associated companies in the first half, the increase of the Group's equity interest in AVTOVAZ and free cash flow.

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

(€ million)	**H1 2013**	**H1 2012 restated***	**H1 2012 published**
Tangible investments (excluding capitalized leased vehicles and batteries)	1,001	950	956
Intangible investments	428	472	472
o/w capitalized R&D	*374*	*421*	*421*
Total acquisitions	1,429	1,422	1,428
Disposal gains	-70	-62	-62
Total Automotive division	**1,359**	**1,360**	**1,366**
Total Sales Financing	**4**	**6**	**6**
TOTAL GROUP	**1,363**	**1,366**	**1,372**

** Restated to reflect the retrospective application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.*

Investments were stable in first-half 2013 compared with first-half 2012 owing to the product cycle and are consistent with the target of keeping the ratio of capex and R&D expenses to 9% or less of Group revenues.

The breakdown of total gross investment was 56% in Europe and 44% in the rest of the world:
• in Europe: 60% of investment went to the range, particularly for the renewal of the B range (Captur), the C range (XMod and new brand identity), the D range (New Espace), the future Twingo project, and the renewal of the LCV range (New Trafic);
• outside Europe: investments mainly concerned the Entry range (Morocco, Romania, Russia and South America), modernization and capacity increases (powertrains and vehicles).

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 2013**	**H1 2012 restated***	**H1 2012 published**
Tangible and intangible investments net of disposals (excluding capitalized leased vehicles and batteries)	1,363	1,366	1,372
Capitalized development expenses	-374	-421	-421
Others	-106	-28	-28
Net industrial and commercial investments (1)	**883**	**917**	**923**
% of Group revenues	*4.3%*	*4.4%*	*4.4%*
R&D expenses	**931**	**931**	**945**
o/w billed to third parties and others	-127	-154	-157
Net R&D expenses (2)	**804**	**777**	**788**
% of Group revenues	*4.0%*	*3.8%*	*3.8%*
Net capex and R&D expenses (1) + (2)	**1,687**	**1,694**	**1,711**
% of Group revenues	*8.3%*	*8.2%*	*8.2%*

** Restated to reflect the retrospective application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.*

AUTOMOTIVE DIVISION NET CASH POSITION

(€ million)	June 30, 2013	Dec. 31, 2012 restated*	Dec. 31, 2012 published
Non-current financial liabilities	-6,659	-6,355	-6,276
Current financial liabilities	-3,018	-3,680	-3,802
Non-current financial assets - other securities, loans and derivatives on financial operations	275	348	348
Current financial assets	959	1,150	1,150
Cash and cash equivalents	9,175	10,069	10,072
Automotive net cash position	**732**	**1,532**	**1,492**

** Restated to reflect the retrospective application of the IFRS 11 "Joint Arrangements" and revised IAS 19 "employee benefits" standards.*

C. CASH AT 30 JUNE, 2013

Since end-December 2012, **Renault** has contracted nearly €1 billion in medium-term loans and has thus refinanced its 2013 bond repayments, while confirming its access to the yen (Samurai bond) and yuan (Dim Sum bond) markets. The Automotive slightly reduced its cash reserves to €12.6 billion at end-June 2013 by repaying over the six-month period most of the amounts due in 2013 on medium-term financing. These reserves consist of:

- €9.2 billion in cash and cash equivalents;
- €3.4 billion in undrawn confirmed credit lines.

At 30 June 2013**, RCI Banque** had available liquidity of €6.6 billion, consisting of:

- €4.0 billion in undrawn confirmed credit lines;
- €2.2 billion in central-bank eligible collateral;
- €0.4 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 15, 2013, 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 15, 2013, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period, except for the changes which are underlined below in "PART I CORPORATE INFORMATION, II. OUTLINE OF THE COMPANY, 2. Contents of Business" of this Semi-Annual Securities Report. The numbering of items below corresponds the Securities Report of Renault filed on May 15, 2013.

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, 2013

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 31 December 2012 (plans able to have a potential impact on the aggregate number of shares):

- plan N°11. September 2005. Option outstanding at 1,446,900
- plan N°12. May 2006. Option outstanding at 1,285,834
- plan N°14. December 2006. Option outstanding at 1,492,906

At December 31, 2012, the stocks subscription options outstanding were at 4,225,640.

(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, 2012	–	295,722,284	–	–	1,126,701,902.04	147,057,132,254.261
June 30, 2013	–	295,722,284	–	–	1,126,701,902.04	147,057,132,254.261

(4) Description of Major Shareholders:

As of June 30, 2013

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)		8,226,040	2.78
Treasury stock		4,055,455	1.37
Public		185,527,140	62.74
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 2013	February 2013	March 2013	April 2013	May 2013	June 2013
Highest Price (JPY)	45.465 (5,934)	49.32 (6,437)	54.71 (7,140)	54.22 (7,076)	63.67 (8,310)	60.68 (7,919)
Lowest Price (JPY)	39.11 (5,104)	42.55 (5,553)	47.49 (6,198)	44.81 (5,848)	50.71 (6,618)	50.24 (6,557)

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 15, 2013, there were the following changes until the filing date of this Semi-Annual Securities Report.

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**
Jose Vicente de los Mozos October 15, 1962	Executive Vice-President Manufacturing & Supply-Chain	0	September 10, 2013	Not defined	Jose Vicente de los Mozos was born on October 15, 1962, and qualified as an aeronautical engineer at Madrid's Polytechnic University, Spain. He then went on to secure a Master's Degree in Production Techniques at the CESEM, Madrid. He joined Renault as an apprentice in 1978 before moving on to the engineering team at the Valladolid body assembly plant. In 1993, he moved to France where he held a number of management positions at Renault's Engineering Division. He then returned to Spain as manager of the stamp shop at the body assembly plant in Valladolid before being named manager of the body and stamp shop in Palencia. In 2003, he joined Nissan Motor Ibérica in Barcelona as deputy Production Director and, in 2005, went on to become the Director of Nissan Motor Ibérica. The following year, he was appointed Vice-President, with special responsibility for all Nissan's production processes in Spain. In September 2008, he joined automotive supplier FICOSA as general manager of its Automobile Division and held this position until October 2009. After that, he returned to Renault as Director of the Group's Body Assembly Manufacturing, while at the same time serving as Managing Director of Renault Spain since January 2012. On September 10, 2013, he is appointed Executive Vice-President manufacturing and supply-chain.

2. Retired member(s):

Name	**Title**	**Retired date**
Carlos Tavares	Chief Operating Officer	August 29, 2013

3. Change of titles:

Name and Date of Birth	New Title	Previous 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
Thierry Bolloré May 30, 1963	Chief Competitive Officer	Executive Vice-President Manufacturing & Supply-Chain	0	September 10, 2013	Not defined	Thierry Bolloré started his career in 1990 at Michelin, as shop manager in a heavy truck tire factory. In 1993, he became Chief of process and quality central Group for worldwide heavy truck factories, prior to taking the head of method group for heavy truck business units in Europe, South America, Africa and Asia. In 1997, he moved to Japan, as Industrial Assistant of Michelin Passenger car factory, and to Thailand in1998, as production manager in truck factory, before being named Managing Director of Truck and Aircraft Businesses. He was appointed Vice-President in charge of industry for Michelin Aircraft Business worldwide in 2002. Thierry Bolloré joined Faurecia in 2005 to become Vice President Asia of Exhaust Systems Product Group, based in China, and then Vice-President worldwide in charge of Marketing, R&D, Programs, Strategy, Business Development. In 2010, he moved to Faurecia Emissions Control Technologies, as Vice-President in charge of Europe and South Africa prior to becoming Vice-President worldwide, responsible for Industry, Quality and Purchasing. He joined Renault on October, 15th 2012, he is appointed EVP manufacturing and supply-chain and enters the Group executive committee. On September 10, 2013, he is appointed Chief Competitive Officer.

Jérôme Stoll March 8, 1954	Chief Performance Officer	Executive Vice President, Sales and Marketing & Light Commercial Vehicles	0	September 10, 2013	Not defined	Jérôme Stoll worked at Renault V.I. from 1980 to 1983, then held a position with the senior management team of Berliet Nigeria, a Renault V.I. subsidiary, between 1983 and 1987. He joined Renault's Finance Department in 1987 and became finance and administrative director at Renault Automation in 1989. He was named director of industrial purchasing in 1995, then director of powertrain purchasing in 1998. Jérôme Stoll was appointed CEO of Renault Samsung Motors when Renault acquired the firm in September 2000. On 1 May 2006, he took up the post of Mercosur Director and became a member of Renault's Management Committee. On March 1, 2009, Jérôme Stoll was appointed Leader of the Europe Region Management Committee and he was appointed Executive Vice President, Sales and Marketing & Light Commercial Vehicles. On October 1, 2009, he is appointed President of Renault Retail Group. On September 1, 2012, he will focus his action on Sales & Marketing and LCV Division as well as on Renault Retail Group. On September 10, 2013, he is appointed Chief Performance Officer.

VI. FINANCIAL CONDITION:

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 = ¥130.52. 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 8, 2013. The Japanese yen amounts and items 2. «Other» and 3. «Differences between IFRS and Japanese GAAP» are not included in the original semi-annual financial statements.

1. Semi-annual financial statements

Condensed consolidated financial statements
Consolidated income statement

(€ million)	**H1 2013**	**H1 2012**	**Year 2012)**
Revenues (note 4)	**20,441**	**20,935**	**41,270**
Cost of goods and services sold	(16,739)	(17,191)	(34,092)
Research and Development expenses (note 5)	(985)	(939)	(1,915)
Selling, general and administrative expenses	(2,134)	(2,323)	(4,534)
Operating margin	**583**	**482**	**729**
Other operating income and expenses (note 6)	(832)	37	(607)
Other operating income	*104*	*155*	*224*
Other operating expenses	*(936)*	*(118)*	*(831)*
Operating income	**(249)**	**519**	**122**
Net interest income (expense)	(143)	(138)	(267)
Interest income	*86*	*89*	*184*
Interest expenses	*(229)*	*(227)*	*(451)*
Other financial income and expenses	4	11	1
Financial income (note 7)	**(139)**	**(127)**	**(266)**
Gain on sale of AB Volvo shares	**-**	**-**	**924**
Share in net income (loss) of associates and joint ventures	**749**	**630**	**1,504**
Nissan (note 11)	*766*	*564*	*1,234*
Other associates and joint ventures (note 12)	*(17)*	*66*	*270*
Pre-tax income	**361**	**1,022**	**2,284**
Current and deferred taxes (note 8)	(264)	(236)	(549)
Net income	**97**	**786**	**1,735**
Net income - non-controlling interests' share	58	40	(37)
Net income – parent-company shareholders' share	39	746	1,772
Earnings per share [1] in € (note 9)	0.14	2.74	6.51
Diluted earnings per share [1] in € (note 9)	0.14	2.74	6.50
Number of shares outstanding (in thousands) (note 9)			
for earnings per share	*272,256*	*272,232*	*272,256*
for diluted earnings per share	*272,424*	*272,232*	*272,393*

(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 2013**	**H1 2012**	**Year 2012)**
NET INCOME	**97**	**786**	**1,735**
Items that will not be reclassified to profit or loss in subsequent periods (1)	***46***	***(142)***	***(268)***
Actuarial gains and losses on defined-benefit pension plans	46	(142)	(268)
Items that will be reclassified to profit or loss in subsequent periods (2)	***9***	***(18)***	***48***
Translation adjustments on foreign activities	(218)	(28)	(99)
Partial hedge of the investment in Nissan	118	-	35
Fair value adjustments on cash flow hedging instruments	23	(22)	(20)
Fair value adjustments on available-for-sale financial assets	86	32	132
Total other components of comprehensive income excluding associates and joint ventures (A) = (1)+(2)	**55**	**(160)**	**(220)**
Items that will not be reclassified to profit or loss in subsequent periods (3)	***(44)***	***(79)***	***10***
Actuarial gains and losses on defined-benefit pension plans	(44)	(79)	10
Items that will be reclassified to profit or loss in subsequent periods (4)	***(767)***	***302***	***(1,111)***
Translation adjustments on foreign activities	(818)	297	(1,164)
Fair value adjustments on cash flow hedging instruments	(4)	(18)	(19)
Fair value adjustments on available-for-sale financial assets	55	23	72
Share of associates and joint ventures in other components of comprehensive income (B) =(3)+(4)	**(811)**	**223**	**(1,101)**
Other components of comprehensive income (A) + (B)	**(756)**	**63**	**(1,321)**
COMPREHENSIVE INCOME	**(659)**	**849**	**414**
Parent-company shareholders' share	(712)	806	450
Non-controlling interests' share	53	43	(36)

Consolidated financial position

ASSETS *(€ million)*	**June 30, 2013**	**Year 2012**
Non-current assets		
Intangible assets (note 10-A)	3,369	3,482
Property, plant and equipment (note 10-B)	11,114	11,534
Investments in associates and joint ventures	15,590	15,562
Nissan (note 11)	*14,600*	*14,788*
Other associates and joint ventures (note 12)	*990*	*774*
Non-current financial assets (note 14)	1,164	1,032
Deferred tax assets	408	416
Other non-current assets	960	821
TOTAL NON-CURRENT ASSETS	**32,605**	**32,847**
Current assets		
Inventories (note 13)	4,235	3,864
Sales financing receivables	23,272	23,230
Automotive receivables	1,234	1,144
Current financial assets (note 14)	975	989
Current tax assets	35	39
Other current assets	2,311	2,121
Cash and cash equivalents	10,316	11,180
TOTAL CURRENT ASSETS	**42,378**	**42,567**
TOTAL ASSETS	**74,983**	**75,414**

SHAREHOLDERS' EQUITY AND LIABILITIES *(€ million)*	June 30, 2013	Year 2012
Shareholders' equity		
Share capital	1,127	1,127
Share premium	3,785	3,785
Treasury shares	(201)	(201)
Revaluation of financial instruments	193	36
Translation adjustment	(2,299)	(1,386)
Reserves	20,488	19,159
Net income – parent-company shareholders' share	39	1,772
Shareholders' equity – parent-company shareholders' share	**23,132**	**24,292**
Shareholders' equity – non-controlling interests' share	333	255
TOTAL SHAREHOLDERS' EQUITY (note 15)	**23,465**	**24,547**
Non-current liabilities		
Deferred tax liabilities	125	123
Provisions – long-term (note 16)	2,524	2,496
Non-current financial liabilities (note 17)	6,920	6,622
Other non-current liabilities	959	844
TOTAL NON-CURRENT LIABILITIES	**10,528**	**10,085**
Current liabilities		
Provisions – short-term (note 16)	925	889
Current financial liabilities (note 17)	2,199	3,094
Sales financing debts (note 17)	23,900	23,305
Trade payables	6,815	6,558
Current tax liabilities	174	131
Other current liabilities	6,977	6,805
TOTAL CURRENT LIABILITIES	**40,990**	**40,782**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**74,983**	**75,414**

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, 2012 as published	**295,722**	**1,127**	**3,785**	**(201)**	**36**	**(1,386)**	**19,159**	**1,772**	**24,292**	**255**	**24,547**
Restatements for application of IFRS 11 and IAS 19 (revised) [(1)]						(2)	42	(23)	17		17
Restated balance at December 31, 2012	**295,722**	**1,127**	**3,785**	**(201)**	**36**	**(1,388)**	**19,201**	**1,749**	**24,309**	**255**	**24,564**
1st half-year 2013 net income								39	39	58	97
Other components of comprehensive income [(2)]					157	(911)	3		(751)	(5)	(756)
1st half-year 2013 comprehensive income					***157***	***(911)***	***3***	***39***	***(712)***	***53***	***(659)***
Allocation of 2012 net income							1,749	(1,749)	-		-
Dividends							(469)		(469)	(56)	(525)
Impact of changes in the scope of consolidation with no loss of control [(3)]							5		5	81	86
Cost of stock option plans and other							(1)		(1)		(1)
Balance at June 30, 2013	**295,722**	**1,127**	**3,785**	**(201)**	**193**	**(2,299)**	**20,488**	**39**	**23,132**	**333**	**23,465**

(1) The restatements resulting from retrospective application of IFRS 11 "Joint Arrangements" and IAS 19 (revised) "Employee benefits" are presented in note 2-B.

(2) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension plans during the period (€2 million in the first-half of 2013).

(3) 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.

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

(€ 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, 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
1st half-year 2012 comprehensive income					***15***	***266***	***(221)***	***746***	***806***	***43***	***849***
Allocation of 2011 net income							2,092	(2,092)	-	-	-
Dividends							(316)		(316)	(68)	(384)
Impact of changes in the scope of consolidation with no loss of control							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**
2nd half-year 2012 net income								1,026	1,026	(77)	949

Other components of comprehensive income [1]					150	(1,497)	(35)		(1,382)	(2)	(1,384)
2nd half-year 2012 comprehensive income					***150***	***(1,497)***	***(35)***	***1,026***	***(356)***	***(79)***	***(435)***
Dividends											
Impact of changes in the scope of consolidation with no loss of control [2]							(31)		(31)	(100)	(131)
Cost of stock option plans							6		6		6
Balance at December 31, 2012	**295,722**	**1,127**	**3,785**	**(201)**	**36**	**(1,386)**	**19,159**	**1,772**	**24,292**	**255**	**24,547**

(1) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension plans during the period (€(221) million in first-half 2012 and €(37) million in second-half 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. In 2012, the main changes in the scope of consolidation concern Nissan's acquisition of non-controlling interests in Aichi Kikai in Japan in the first half-year and Renault's acquisitions of non-controlling interests in Avtoframos and Remosprom in Russia in the second half-year (see note 11).

Consolidated cash flows

(€ million)	H1 2013	H1 2012	Year 2012
Net income	**97**	**786**	**1,735**
Cancellation of dividends received from unconsolidated listed companies (1)	(27)	(30)	(34)
Cancellation of income and expenses with no impact on cash			
- Depreciation, amortization and impairment	1,650	1,643	3,307
- Share in net (income) loss of associates and joint ventures	(749)	(630)	(1,504)
- Other income and expenses with no impact on cash (note 18)	721	43	(788)
Dividends received from unlisted associates and joint ventures	-	-	3
Cash flow (2)	**1,692**	**1,812**	**2,719**
Dividends received from listed companies (3)	**217**	**272**	**507**
Net change in financing for final customers	(186)	(573)	(568)
Net change in renewable dealer financing	(515)	(417)	(896)
Decrease (increase) in sales financing receivables	**(701)**	**(990)**	**(1,464)**
Bond issuance by the Sales Financing segment	2,548	2,148	3,509
Bond redemption by the Sales Financing segment	(625)	(1,435)	(2,765)
Net change in other Sales financing debts	(615)	33	652
Net change in other securities and loans of the Sales Financing segment	(233)	(79)	(69)
Net change in financial assets and debts of the Sales Financing segment	**1,075**	**667**	**1,327**
Change in capitalized leased assets	**(186)**	**(160)**	**(210)**
Decrease (increase) in working capital (note 18)	**(269)**	**(518)**	**997**
CASH FLOWS FROM OPERATING ACTIVITIES	**1,828**	**1,083**	**3,876**
Capital expenditure (note 18)	(1,433)	(1,434)	(2,847)
Disposals of property, plant and equipment and intangibles	70	62	162
Acquisitions of investments involving gain of control, net of cash acquired	(1)	-	(5)
Acquisitions of other investments, net of cash acquired	(262)	(111)	(112)
Disposals of investments involving loss of control, net of cash transferred	21	-	-
Disposals of other investments, net of cash transferred and other (4)	32	2	1,473
Net decrease (increase) in other securities and loans of the Automotive segment	(63)	(84)	(240)
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,636)**	**(1,565)**	**(1,569)**
Transactions with non-controlling interests (5)	-	-	(91)
Dividends paid to parent-company shareholders (note 15)	(502)	(338)	(338)
Dividends paid to non-controlling interests	(35)	(17)	(73)
(Acquisitions) sales of treasury shares	-	-	-
Cash flows with shareholders	**(537)**	**(355)**	**(502)**
Bond issuance by the Automotive segment	448	673	1,952
Bond redemption by the Automotive segment	(984)	(530)	(1,073)
Net increase (decrease) in other financial liabilities of the Automotive segment	128	142	132
Net change in financial liabilities of the Automotive segment	**(408)**	**285**	**1,011**
CASH FLOWS FROM FINANCING ACTIVITIES	**(945)**	**(70)**	**509**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(753)**	**(552)**	**2,816**

(1) *Dividends received from Daimler.*
(2) *Cash flow does not include dividends received from listed companies.*
(3) *In first-half 2013, dividends from Daimler (€27 million) and Nissan (€190 million). In 2012, dividends from Daimler (€30 million), AB Volvo (€47 million) and Nissan (€195 million) in the first half-year and dividends from Daimler (€4 million) and Nissan (€231 million) in the second half-year.*
(4) *AB Volvo shares were sold for €1,476 million in 2012 second half year.*
(5) *Via capital increases or capital reductions and acquisitions of additional investments in controlled companies.*

(€ million)	**H1 2013**	**H1 2012**	**Year 2012**
Cash and cash equivalents: opening balance	**11,180**	**8,672**	**8,672**
Increase (decrease) in cash and cash equivalents	(753)	(552)	2,816
Effect of changes in exchange rate and other changes	(111)	(53)	(308)
Cash and cash equivalents: closing balance	**10,316**	**8,067**	**11,180**

Information by operating segment

1. Consolidated income statement by operating segment

(€ million)	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
H1 2013				
Sales of goods	18,490	16	-	18,506
Sales of services	893	1,042	-	1,935
External sales (note 4)	**19,383**	**1,058**	**-**	**20,441**
Intersegment sales	(151)	202	(51)	-
Sales by segment	**19,232**	**1,260**	**(51)**	**20,441**
Operating margin [1]	**234**	**372**	**(23)**	**583**
Operating income	**(596)**	**370**	**(23)**	**(249)**
Financial income [2]	**36**	**-**	**(175)**	**(139)**
Share in net income (loss) of associates and joint	**738**	**11**	**-**	**749**
Pre-tax income	**178**	**381**	**(198)**	**361**
Current and deferred taxes	(146)	(123)	5	(264)
Net income	**32**	**258**	**(193)**	**97**
H1 2012				
Sales of goods	18,951	-	-	18,951
Sales of services	912	1,072	-	1,984
External sales	**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 and joint ventures	**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**

(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.

(€ million)	Automotiv e	Sales Financing	Intersegment transactions	**Consolidate d total**
Year 2012				
Sales of goods	37,227	-	-	37,227
Sales of services	1,929	2,114	-	4,043
External sales	**39,156**	**2,114**	**-**	**41,270**
Intersegment sales	(297)	452	(155)	-
Sales by segment	**38,859**	**2,566**	**(155)**	**41,270**
Operating margin (1)	**(15)**	**754**	**(10)**	**729**
Operating income	**(615)**	**749**	**(12)**	**122**
Financial income (2)	**85**	**-**	**(351)**	**(266)**
Gain on sale of AB Volvo shares	**924**	**-**	**-**	**924**
Share in net income (loss) of associates and joint ventures	**1,495**	**9**	**-**	**1,504**
Pre-tax income	**1,889**	**758**	**(363)**	**2,284**
Current and deferred taxes	(313)	(239)	3	(549)
Net income	**1,576**	**519**	**(360)**	**1,735**

(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.

2. Consolidated financial position by operating segment

June 30, 2013 *(€ million)*	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
Non-current assets				
Property, plant and equipment and intangible assets	14,381	112	(10)	14,483
Investments in associates and joint ventures	15,510	80	-	15,590
Non-current financial assets – investments in non-controlled entities	3,546	70	(2,667)	949
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	275	-	(60)	215
Deferred tax assets and other non-current assets	1,202	203	(37)	1,368
Total non-current assets	**34,914**	**465**	**(2,774)**	**32,605**
Current assets				
Inventories	4,193	52	(10)	4,235
Customer receivables	1,293	23,761	(548)	24,506
Current financial assets	959	824	(808)	975
Current tax assets and other current assets	1,797	2,799	(2,250)	2,346
Cash and cash equivalents	9,175	1,386	(245)	10,316
Total current assets	**17,417**	**28,822**	**(3,861)**	**42,378**
TOTAL ASSETS	**52,331**	**29,287**	**(6,635)**	**74,983**
Shareholders' equity	**23,374**	**2,670**	**(2,579)**	**23,465**
Non-current liabilities				
Long-term provisions	2,266	258	-	2,524
Non-current financial liabilities	6,659	261	-	6,920
Deferred tax liabilities and other non-current liabilities	555	529	-	1,084
Total non-current liabilities	**9,480**	**1,048**	**-**	**10,528**
Current liabilities				
Short-term provisions	896	29	-	925
Current financial liabilities	3,018	-	(819)	2,199
Trade payables and sales financing debts	6,943	24,797	(1,025)	30,715
Current tax liabilities and other current liabilities	8,620	743	(2,212)	7,151
Total current liabilities	**19,477**	**25,569**	**(4,056)**	**40,990**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**52,331**	**29,287**	**(6,635)**	**74,983**

December 31, 2012 *(€ million)*	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
Non-current assets				
Property, plant and equipment and intangible assets	14,910	116	(10)	15,016
Investments in associates and joint ventures	15,514	48	-	15,562
Non-current financial assets – investments in non-controlled entities	3,433	-	(2,645)	788
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	348	-	(104)	244
Deferred tax assets and other non-current assets	1,047	238	(48)	1,237
Total non-current assets	**35,252**	**402**	**(2,807)**	**32,847**
Current assets				
Inventories	3,825	42	(3)	3,864
Customer receivables	1,195	23,649	(470)	24,374
Current financial assets	1,150	514	(675)	989
Current tax assets and other current assets	1,583	2,774	(2,197)	2,160
Cash and cash equivalents	10,072	1,338	(230)	11,180
Total current assets	**17,825**	**28,317**	**(3,575)**	**42,567**
TOTAL ASSETS	**53,077**	**28,719**	**(6,382)**	**75,414**
Shareholders' equity	**24,437**	**2,650**	**(2,540)**	**24,547**
Non-current liabilities				
Long-term provisions	2,262	234	-	2,496
Non-current financial liabilities	6,362	260	-	6,622
Deferred tax liabilities and other non-current liabilities	424	543	-	967
Total non-current liabilities	**9,048**	**1,037**	**-**	**10,085**
Current liabilities				
Short-term provisions	857	32	-	889
Current financial liabilities	3,716	-	(622)	3,094
Trade payables and sales financing debts	6,663	24,199	(999)	29,863
Current tax liabilities and other current liabilities	8,356	801	(2,221)	6,936
Total current liabilities	**19,592**	**25,032**	**(3,842)**	**40,782**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**53,077**	**28,719**	**(6,382)**	**75,414**

3. Consolidated cash flows by operating segment

(€ million)	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
H1 2013				
Net income	**32**	**258**	**(193)**	**97**
Cancellation of dividends received from unconsolidated listed investments(1)	(27)	-	-	(27)
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortization and impairment	1,647	3	-	1,650
- Share in net (income) loss of associates and joint ventures	(738)	(11)	-	(749)
- Other income and expenses with no impact on cash	741	(14)	(6)	721
Cash flow (2)	**1,655**	**236**	**(199)**	**1,692**
Dividends received from listed companies (3)	**217**	**-**	**-**	**217**
Decrease (increase) in sales financing receivables	-	(776)	75	(701)
Net change in financial assets and sales financing debts	-	1,008	67	1,075
Change in capitalized leased assets	(189)	3	-	(186)
Decrease (increase) in working capital	(138)	(179)	48	(269)
CASH FLOWS FROM OPERATING ACTIVITIES	**1,545**	**292**	**(9)**	**1,828**
Purchases of intangible assets	(428)	(2)	-	(430)
Purchases of property, plant and equipment	(1,001)	(2)	-	(1,003)
Disposals of property, plant and equipment and intangibles	70	-	-	70
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired/transferred	19	1	-	20
Acquisitions and disposals of other investments and other assets	(179)	(51)	-	(230)
Net decrease (increase) in other securities and loans of the Automotive segment	(68)	-	5	(63)
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,587)**	**(54)**	**5**	**(1,636)**
Cash flows with shareholders	(524)	(188)	175	(537)
Net change in financial liabilities of the Automotive segment	(208)	-	(200)	(408)
CASH FLOWS FROM FINANCING ACTIVITIES	**(732)**	**(188)**	**(25)**	**(945)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(774)**	**50**	**(29)**	**(753)**

(1) Dividends received from Daimler.
(2) Cash flow does not include dividends received from listed companies.
(3) Dividends received from Daimler (€27 million) and Nissan (€190 million).

(€ 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 and joint ventures	(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 assets	(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, AB Volvo and Nissan.

(€ million)	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
Year 2012				
Net income	**1,576**	**519**	**(360)**	**1,735**
Cancellation of dividends received from unconsolidated listed investments (1)	(34)	-	-	(34)
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortization and impairment	3,299	8	-	3,307
- Share in net (income) loss of associates and joint ventures	(1,495)	(9)	-	(1,504)
- Other income and expenses with no impact on cash	(772)	(15)	(1)	(788)
Dividends received from unlisted associates and joint ventures	3	-	-	3
Cash flow (2)	**2,577**	**503**	**(361)**	**2,719**
Dividends received from listed companies (3)	**507**	**-**	**-**	**507**
Decrease (increase) in Sales financing receivables	-	(1,562)	98	(1,464)
Net change in financial assets and sales financing debts	-	1,483	(156)	1,327
Change in capitalized leased assets	(228)	18	-	(210)
Decrease (increase) in working capital	922	95	(20)	997
CASH FLOWS FROM OPERATING ACTIVITIES	**3,778**	**537**	**(439)**	**3,876**
Purchases of intangible assets	(900)	(2)	-	(902)
Purchases of property, plant and equipment	(1,936)	(9)	-	(1,945)
Disposals of property, plant and equipment and intangibles	162	-	-	162
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired/transferred	(5)	-	-	(5)
Acquisitions and disposals of other investments and other assets (4)	1,363	(2)	-	1,361
Net decrease (increase) in other securities and loans of the Automotive segment	(252)	-	12	(240)
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,568)**	**(13)**	**12**	**(1,569)**
Cash flows with shareholders	(493)	(360)	351	(502)
Net change in financial liabilities of the Automotive segment	1,071	-	(60)	1,011
CASH FLOWS FROM FINANCING ACTIVITIES	**578**	**(360)**	**291**	**509**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**2,788**	**164**	**(136)**	**2,816**

(1) Dividends received from Daimler.
(2) Cash flow does not include dividends received from listed companies.
(3) Dividends received from Daimler, AB Volvo and Nissan.
(4) AB VOLVO shares were sold for €1,476 million in 2012.

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, 2013 were authorized for issue at the Board of Directors' meeting of July 25, 2013.

2 – Accounting policies

The Renault group's financial statements at December 31, 2012 were prepared under the IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) at December 31, 2012 and adopted by the European Union at the closing date.
The interim financial statements at June 30, 2013 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, 2012. With the exception of the changes stated below, the accounting policies are identical to those applied in the consolidated financial statements at December 31, 2012.

A. Changes in accounting policies

The following standards and amendments were published in the Official Journal of the European Union at the closing date for these half-year financial statements and are applied for the first time at June 30, 2013:

Standard		Effective date
IFRS 10	Consolidated financial statements	January 1, 2014 (1)
IFRS 11	Joint arrangements	January 1, 2014 (1)
IFRS 12	Disclosure of interests in other entities	January 1, 2014 (1)
IFRS 13	Fair value measurement	January 1, 2013
IAS 19 (revised)	Employee benefits	January 1, 2013
Improvements to several standards	Annual improvements - 2009-2011 cycle	January 1, 2013
Amendment to IFRS 7	Financial instruments: Disclosures – Offsetting financial assets and financial liabilities	January 1, 2013
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance	January 1, 2014 (1)
Amendment to IAS 1	Presentation of financial statements – Presentation of other components of comprehensive income	January 1, 2013
Amendment to IAS 12	Income taxes – deferred tax: recovery of underlying assets	January 1, 2013
Amendment to IAS 28	Investments in associates and joint ventures	January 1, 2014 (1)

(1) *These standards and amendments, which were published in the Official Journal of the European Union at the closing date for these half-year financial statements but are not mandatory until January 1, 2014, are applied early by the Group as from January 1, 2013.*

The only standards with an impact on the financial statements at June 30, 2013 are IFRS 11 "Joint arrangements" and IAS 19 (revised) "Employee benefits". Their impact is not significant at Group level, as shown in the tables detailing restatements of the 2012 financial statements presented in note 2-B.

The amendment to IAS 1 requires other components of comprehensive income to be presented in two separate categories: items that will be reclassified to profit or loss in the future, and other items. This change in presentation is applied in the financial statements at June 30, 2013.

Concerning IFRS 13, items carried at fair value principally comprise listed shares (Daimler in the assets and Redeemable shares in the liabilities) valued at their stock market prices (level 1), derivative assets and liabilities valued using models constructed on the basis of observable data (level 2), and shares in the Modernization Fund for Automotive Equipment Manufacturers (Fonds de Modernisation des Equipementiers Automobiles – FMEA), which are valued based on internal data (level 3). Application of this new standard has no significant impact.

The Group has not undertaken early application of the amendment to IAS 32 “Financial instruments: Presentation – Offsetting of financial assets and financial liabilities’, which has been published in the Official Journal of the European Union and is mandatory from January 1, 2014. The Group does not currently expect adoption of this amendment to have any significant impact on the consolidated accounts.

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, 2012.

B. First application of IFRS 11 and IAS 19 (revised)

B1. Application of IFRS 11 “Joint arrangements”

IFRS 11 replaces IAS 31 “Interests in joint ventures” and intepretation SIC 13 “Jointly-controlled entities – Non-monetary contributions by venturers”.

IFRS 11 no longer allows the proportionate consolidation method for jointly-controlled entities. The equity method must now be applied to partnerships classified as joint ventures, and partnerships classified as joint operations must be consolidated line by line.

The following Renault group companies have been classified as joint ventures under IFRS 11: Française de Mécanique, Indra Investissements, Renault Credit Car and Renault Leasing CZ sro. These companies were proportionately consolidated until December 31, 2012 and are now accounted for under the equity method.

RNTBCI has been classified as a joint operation, and is consolidated line by line.

The Group’s investments in joint ventures are now presented on a specific line in the consolidated statement of financial position, “Investments in associates and joint ventures”. The share in the net income of these entities is reported in the consolidated income statement as “Share in net income (loss) of associates and joint ventures”.

B2. Application of IAS 19 (revised) “Employee benefits”

The principal changes introduced by revision of IAS 19 were as follows:

- all actuarial gains and losses must be immediately recognized in other components of comprehensive income; since the Group opted for this accounting method in 2007, this change has no impact on the consolidated financial statements at June 30, 2013;

- the past service cost resulting from a modification or curtailment of a plan must be recognized immediately in full in the income statement; before revision of the standard, the past service cost was recorded in the income statement on a straight-line basis over the average vesting period for benefit entitlements;

- the expected return on plan assets must now be valued using the same rate as the discount rate applied to the obligations.

The Group has also modified the income statement presentation of the financial component of employee benefits. The net interest on the net liability (or asset) corresponds to the cost of unwinding the discount on the obligation, and the return on plan assets. This was previously included in the operating margin and is now included in financial income.

B3. Restatement of the 2012 consolidated financial statements following application of IFRS 11 and IAS 19 (revised)

IFRS 11 and IAS 19 (revised) must be applied retrospectively. The impacts of the restatements resulting from application of these standards on the key items published in the consolidated financial statements for the first half-year of 2012 and the year 2012 are as follows:

Restatements of the consolidated income statement for the first half-year of 2012 and the year 2012

(€ million)	**H1 2012 as published**	**IFRS 11 restatement**	**IAS 19 R restatement**	**H1 2012 restated**	**Year 2012 as published**	**IFRS 11 restatement**	**IAS 19 R restatement**	**Year 2012 restated**
Revenues	**20,935**	**(313)**		**20,622**	**41,270**	***(550)***		**40,720**
Automotive	*19,863*	*(310)*		*19,553*	*39,156*	*(544)*		*38,612*
Sales Financing	*1,072*	*(3)*		*1,069*	*2,114*	*(6)*		*2,108*
Operating margin	**482**	**(1)**	**27**	**508**	**729**	**(1)**	**54**	**782**
Automotive	*87*	*2*	*27*	*116*	*(25)*	*5*	*54*	*34*
Sales Financing	*395*	*(3)*		*392*	*754*	*(6)*		*748*
Other operating income and expenses	37			37	(607)	*8*		(599)
Operating income	**519**	**(1)**	**27**	**545**	**122**	**7**	**54**	**183**
Financial income	**(127)**	**1**	**(28)**	**(154)**	**(266)**	**1**	**(56)**	**(321)**
Gain on sale of AB Volvo shares					**924**			**924**
Share in net income (loss) of associates and joint ventures	**630**		**(11)**	**619**	**1,504**	**(8)**	**(21)**	**1,475**
Nissan	*564*		*(11)*	*553*	*1,234*		*(21)*	*1,213*
Other associates and joint ventures	*66*			*66*	*270*	*(8)*		*262*
Pre-tax income	**1,022**		**(12)**	**1,010**	**2,284**		**(23)**	**2,261**
Net income	**786**		**(12)**	**774**	**1,735**		**(23)**	**1,712**
Net income - parent-company shareholders' share	746		(12)	734	1,772		(23)	1,749
Earnings per share in €	2.74		(0.04)	2.70	6.51		(0.08)	6.43

Restatements of the consolidated statement of financial position at December 31, 2012

(€ million)	**December 31, 2012 as published**	**IFRS 11 restatement**	**IAS 19 R restatement**	**December 31, 2012 restated**
Non-current assets				
Investments in associates and joint ventures	15,562	*36*	15	15,613
Nissan	*14,788*		*15*	*14,803*
Other associates and joint ventures	*774*	*36*		*810*
Other non-current assets	17,285	*(85)*		17,200
Total non-current assets	**32,847**	***(49)***	***15***	**32,813**
Current assets				
Sales financing receivables	23,230	*(291)*		22,939
Other current assets	19,337	*(77)*		19,260
Total current assets	**42,567**	***(368)***		**42,199**
Total assets	**75,414**	***(417)***	***15***	**75,012**

(€ million)	**December 31, 2012 as published**	**IFRS 11 restatement**	**IAS 19 R restatement**	**December 31, 2012 restated**
Total shareholders' equity	**24,547**		**17**	**24,564**
Non-current liabilities	**10,085**	***(21)***		**10,064**
Current liabilities				
Sales financing debts	23,305	*(254)*		23,051
Other current liabilities	17,477	*(142)*	*(2)*	17,333
Current liabilities	**40,782**	***(396)***	***(2)***	**40,384**
Total shareholders' equity and liabilities	**75,414**	***(417)***	***15***	**75,012**

3 – Changes in the scope of consolidation during the first half-YEAR of 2013

The subsidiary Renault Pars is now non-significant and is deconsolidated as of June 30, 2013 (see note 6-D).

II – Income statement and comprehensive income

4 – REVENUES

A. First-half 2012 revenues applying first-half 2013 Group structure and methods

(€ million)	Automotive	Sales Financing	Total
First-half 2012 revenues as published	**19,863**	**1,072**	**20,935**
Restatement for application of IFRS 11 [(1)]	(310)	(3)	(313)
First-half 2012 revenues, restated	**19,553**	**1,069**	**20,622**
Changes in scope of consolidation and other	-	-	-
First-half 2012 revenues applying first-half 2013 Group structure and methods	**19,553**	**1,069**	**20,622**
First-half 2013 revenues	**19,383**	**1,058**	**20,441**

(1) As a result of the IFRS 11 restatement, partnerships that qualify as joint ventures are accounted for under the equity method (previously, joint ventures were proportionately consolidated) (see note 2-B).

B. Breakdown of revenues by Region

(€ million)	H1 2013	H1 2012	Year 2012
Europe [(1)]	11,768	12,876	24,661
Americas	2,793	2,985	6,141
Asia-Pacific	1,960	1,859	4,010
Euromed-Africa	2,453	2,118	3,992
Eurasia	1,467	1,097	2,466
Total revenues	**20,441**	**20,935**	**41,270**
(1) Including France	*4,919*	*5,809*	*10,894*

Consolidated revenues are presented by location of customers.

5 – Research and development expenses

(€ million)	H1 2013	H1 2012	Year 2012
Research and development expenses	(942)	(945)	(1,889)
Capitalized development expenses	374	421	764
Amortization of capitalized development expenses	(417)	(415)	(790)
Total reported in income statement	**(985)**	**(939)**	**(1,915)**

6 – Other operating income and expenses

(€ million)	H1 2013	H1 2012	Year 2012
Restructuring and workforce adjustment costs	(173)	(45)	(110)
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	17	-	-
Gains and losses on disposal of property, plant and equipment and intangible assets (excluding sales of leased assets)	54	29	18
Impairment of fixed assets–	(227)	(38)	(279)
Impairment related to operations in Iran	(512)	-	(304)
Other unusual items	9	91	68
Total	**(832)**	**37**	**(607)**

A – Restructuring and workforce adjustment costs

Restructuring costs and workforce adjustment measures mainly relate to Europe in first-half 2013 and in 2012, and Korea in 2012.

The costs for first-half 2013 particularly include €120 million for the "Contract for Renault's new growth and labour development in France" agreement signed in March 2013. This agreement is designed to roll out a set of balanced measures which generates competitivity gains. One of the measures adopted broadens the career-end work exemption arrangements. Under IAS 19 (revised), this is considered as a post-employment benefit and the cost must be covered by a provision established over the residual forecast working life of the employees concerned. The expense recorded for the first half of 2013 therefore covers the total cost for employees who have already stopped working at June 30, 2013 and a share of the discounted cost for the population likely to sign up to this arrangement between July 1, 2013 and January 1, 2017.

B – Gains and losses on disposal of property, plant and equipment and intangible assets (excluding sales of leased assets)

Most of the gain on disposal of property, plant and equipment and intangible assets (excluding sales of leased assets) results from sales of land and buildings located in Europe during first-half 2013 and in 2012, and in Korea in 2012.

C – Impairment of fixed assets

Following impairment tests, impairment was booked in first-half 2013 on intangible assets (€59 million) and tangible assets (€83 million) concerning three vehicles in the range and mechanical adaptations. A provision of €85 million was also recorded in respect of one of these three vehicles, corresponding to the estimated amount of indemnities payable for failure to meet future minimum purchase volume commitments. In 2012, impairment totalling €279 million was booked in respect of five vehicles in the range and mechanical adaptations (including €38 million in first-half 2012 for two vehicles).

D- Impairment related to operations in Iran

In Iran, Renault works with two local industrial partners, Iran Khodro and Pars Khodro, which make the Logan and the Mégane using certain parts supplied by Group entities. Parts for the Logan mainly transit through Renault Pars, a fully-consolidated subsidiary owned 51% by Renault.

Due to the economic sanctions imposed on Iran, settlements of commercial and financial debts in foreign currencies remain at a very low level in the first half of 2013. The sanctions were extended in June 2013 and now specifically cover the automobile sector.

This situation is reflected as follows in the Group's consolidated financial statements for the first half-year of 2013:

- The Group has not recognized any operating margin, financial income or free cash flow on operations in Iran during the first half of 2013.

- The subsidiary Renault Pars is now non-significant and is deconsolidated as of June 30, 2013.

- The Group's exposure to risks on business in Iran is materialized by all the assets held (securities, shareholder loan and commercial receivables). The overall gross exposure at June 30, 2013 is €835 million (including €731 million of receivables).

- Given the tightening of economic sanctions, this exposure is fully covered by provisions, leading to recognition of an additional provision of €512 million in first-half 2013.

7 – Financial INCOME

Other financial income and expenses include dividends received from Daimler in 2013, at their gross value of €37 million (€36 million in 2012). It also includes an impairment expense of €2 million on the shares in the Modernization Fund for Automotive Equipment Manufacturers (*Fonds de Modernisation des Equipementiers Automobiles* - FMEA) for first-half 2013 (€26 million for first-half 2012 and €46 million for the year 2012) (note 14 – B).

From 2013, other financial expenses include the cost of unwinding pension obligations net of the return on plan assets, which was previously recorded in the operating margin. This change of presentation is described in note 2-B. The net interest on the net liability (asset) amounted to €22 million for first-half 2013 (€28 million in first-half 2012 and €56 million for the year 2012).

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 2013**	**H1 2012**	**Year 2012**
Current income taxes	(267)	(327)	(493)
Deferred tax income (expense)	3	91	(56)
Current and deferred taxes	**(264)**	**(236)**	**(549)**

During first-half 2013, €230 million of current income taxes were generated by foreign entities (€280 million in first-half 2012 and €413 million for 2012).

B. Breakdown of the tax charge

(€ million)	**H1 2013**	**H1 2012**	**Year 2012**
Income before taxes and share in net income of associates and joint ventures	**(388)**	**392**	**780**
Statutory income tax rate applicable in France	36.1%	36.1%	36.1%
Theoretical tax income (charge)	140	**(141)**	**(282)**
Effect of differences between local tax rate and the French rate	110	46	93
Tax credits	30	16	39
Distribution taxes	(72)	(32)	(60)
Change in unrecognized deferred tax assets	(375)	(159)	(679)
Other impacts (1)	(97)	34	340
Current and deferred tax income (charge)	**(264)**	**(236)**	**(549)**

(1) Other impacts are primarily the following: permanent differences, income subject to reduced tax rates, the cost of tax reassessments and prior year adjustments. In 2012, they particularly include the effect of partial tax- exemption of the gain on sale of shares in AB Volvo which took place in December 2012.

As there was no prospect of reporting taxable income, the Group has not recognized the net deferred tax assets of the French tax consolidation group at June 30, 2013 or December 31, 2012.

For the foreign companies, the effective tax rate in 2013 was 25% for the first half-year (25% for the first half-year of 2012 and 29% for the year 2012).

9 – Basic and diluted earnings per share

(in thousands of shares)	**H1 2013**	**H1 2012**	**Year 2012**
Shares in circulation	295,722	295,722	295,722
Treasury shares	(4,059)	(4,059)	(4,059)
Shares held by Nissan x Renault's share in Nissan	(19,407)	(19,431)	(19,407)
Number of shares used to calculate basic earnings per share	**272,256**	**272,232**	**272,256**

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 2013**	**H1 2012**	**Year 2012**
Number of shares used to calculate basic earnings per share	272,256	272,232	272,256
Dilutive effect of stock-options and free share attribution rights	168	-	137
Number of shares used to calculate diluted earnings per share	**272,424**	**272,232**	**272,393**

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 shares 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

A. Intangible assets

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2012	**9,162**	**(5,680)**	**3,482**
Acquisitions / (amortization) (1)	428	(526)	(98)
(Disposals) / reversals	(233)	233	-
Translation adjustment	(21)	12	(9)
Change in scope of consolidation and other	(19)	13	(6)
Value at June 30, 2013	**9,317**	**(5,948)**	**3,369**

(1) Including €59 million of impairment on capitalized development expenses and other intangible assets– see note 6-C.

B. Property, plant and equipment

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2012	**34,617**	**(23,083)**	**11,534**
Acquisitions / (depreciation and impairment) (1) (2)	1,109	(1,126)	(17)
(Disposals)/ reversals	(602)	420	(182)
Translation adjustment	(273)	156	(117)
Change in scope of consolidation and other (3)	(420)	316	(104)
Value at June 30, 2013	**34,431**	**(23,317)**	**11,114**

(1) Including €83 million of impairment on tangible assets – see note 6-C.

(2) Including €328 million of capitalized leased assets – see note 18-C.

(3) Including a €90 million decrease in net value resulting from retrospective application of IFRS 11 "Joint arrangements" (see note 2-B).

C. Impairment test at the level of cash-generating units – Automotive segment

In the Automotive segment, a review of the key assumptions underlying the impairment tests applied to cash-generating units (excluding vehicle-specific assets – see note 6-C) at December 31, 2012 shows that they have not fundamentally changed. The Group has not therefore repeated the detailed tests carried out at the 2012 year-end.

11 – Investment in Nissan

The new standard IFRS 10 “Consolidated financial statements” is applied early from January 1, 2013. This has not led the Group to change its conclusion of Renault’s significant influence over 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, 2013, (stable compared with December 31, 2012), and Renault’s percentage interest in Nissan was 43.7% (stable compared with December 31, 2012).

B. Changes in the investment in Nissan as shown in Renault’s financial position

(€ million)	**Share in net assets**			**Net goodwill**	**Total**
	Before neutralization	Neutralization of Nissan’s investment in Renault (1)	Net		
At December 31, 2012	**14,948**	**(975)**	**13,973**	**815**	**14,788**
First-half 2013 net income	766	-	766	-	766
Dividend distributed	(190)	-	(190)	-	(190)
Translation adjustment	(727)	-	(727)	(99)	(826)
Other changes (2)	62	-	62	-	62
At June 30, 2013	**14,859**	**(975)**	**13,884**	**716**	**14,600**

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

(2) Other changes include the effect of Renault dividends received by Nissan, the change in actuarial gains and losses on pension obligations, the change in the financial instruments revaluation reserve, the change in Nissan treasury shares and a €15 million increase resulting from retrospective application of IAS 19 (revised) “Employee benefits” (see note 2-B). Application of IFRS 11 “Joint arrangements” has no impact on Nissan net assets or net income restated for the purposes of the Renault consolidation.

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

(in billions of yen)	December 31, 2012	Net income for first-half 2013	Dividends	Translation adjustment	Other changes (1)	**June 30, 2013**
Shareholders' equity – Nissan share under Japanese GAAP	**3,368**	**192**	**(52)**	**358**	**16**	**3,882**
Restatements for Renault group requirements:						
- Restatement of fixed assets	347	(2)	-	-	-	345
- Provision for pension and other long-term employee benefit obligations (2)	(137)	8	-	(6)	(19)	(154)
- Capitalization of development expenses	522	16	-	2	-	540
- Deferred taxes and other restatements (3)	(214)	5	(4)	(21)	21	(213)
Net assets restated for Renault group requirements	**3,886**	**219**	**(56)**	**333**	**18**	**4,400**
(€ million)						
Net assets restated for Renault group requirements	**34,206**	**1,753**	**(435)**	**(1,660)**	**142**	**34,006**
Renault's percentage interest	43,7%					43,7%
Renault's share (before the neutralization effect described below)	14,948	766	(190)	(727)	62	14,859
Neutralization of Nissan's investment in Renault (4)	(975)	-	-	-	-	(975)
Renault's share in the net assets of Nissan	**13,973**	**766**	**(190)**	**(727)**	**62**	**13,884**

(1) Other changes include the effect of Renault dividends received by Nissan, the change in the actuarial gains and losses on pension obligations, the change in the financial instruments revaluation reserve, the change in Nissan treasury shares and the effect of retrospective application of IAS 19 (revised) "Employee benefits"(see note 2-B). Application of IFRS 11 "Joint arrangements" has no impact on Nissan net assets or net income restated for the purposes of the Renault consolidation.

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

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

(4) 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 on March 31, the Nissan net income included in the first-half 2013 Renault consolidation is the sum of Nissan's net income for the final quarter of its 2012 financial year and the first quarter of its 2013 financial year.

	January to March 2013 Final quarter of Nissan's 2012 financial year		April to June 2013 First quarter of Nissan's 2013 financial year		**January to June 2013 Reference period for Renault's first-half 2013 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	110	903	82	636	**192**	**1,539**

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

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

Based on the market price of Nissan stock at June 30, 2013 (1,005 yen per share), Renault's investment in Nissan is valued at €15,240 million (€14,006 million at December 31, 2012 based on the market price of 811 yen per share at that date).

F. Renault - Nissan cooperation

Total sales by Renault to Nissan and purchases by Renault from Nissan during the first half of 2013 amounted to an estimated €1,190 million and €1,180 million respectively (€1,070 million and €920 million respectively in the first half of 2012). The significant increase in Nissan's sales is explained by higher Indian sales of the Duster model, which is manufactured in the Alliance's Chennai plant.
During first-half 2013, the RCI consolidated subgroup recorded €75 million of commission and interest income received from Nissan (€75 million in first-half 2012).

12 – INVESTMENTS IN OTHER ASSOCIATES AND JOINT VENTURES

Details of investments in other associates and joint ventures are as follows:

- Value in the Group's statement of consolidated financial position: €990 million at June 30, 2013 (€774 million at December 31, 2012),
- Renault's share in the net income of other associates and joint ventures: €(17) million for first-half 2013 (income of €66 million for first-half 2012 and €270 million for the year 2012).

Renault's interest in AVTOVAZ is now its largest investment in other associates and joint ventures.

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

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, 2013 is the sum of AVTOVAZ's net income for the final quarter of its 2012 financial year and the first quarter of its 2013 financial year.

B. Changes in the value of Renault's investment in AVTOVAZ as shown in Renault's statement of financial position

Renault's percentage interest in AVTOVAZ is 35.91% at June 30, 2013 compared to 25% at December 31, 2012. The increase results from application of the partnership agreement signed in December 2012.
This agreement created a joint venture named Alliance Rostec Auto B.V. between Renault, Nissan and the public Russian holding company Russian Technologies. This joint venture was formed to hold all the interests in AVTOVAZ owned by Renault, Nissan and Russian Technologies. Following the equity operations undertaken during the first half of 2013, Alliance Rostec Auto B.V. now holds 74.51% of the capital of AVTOVAZ.
The Group undertook the following operations in connection with this venture during the first half of 2013: Renault contributed its 25% stake in AVTOVAZ to Alliance Rostec Auto B.V., and then purchased and subscribed shares

in the same company for the amount of €190 million. At June 30, 2013, Renault holds 48.2% of the capital of Alliance Rostec Auto B.V.

On June 27, 2013, Carlos Ghosn was elected Chairman of the Board of AVTOVAZ. The Renault group does not control Alliance Rostec Auto B.V. or AVTOVAZ.

Alliance Rostec Auto B.V. and AVTOVAZ are accounted for by the equity method in the Group's financial statements. The table below reports consolidated figures for Alliance Rostec Auto B.V. and the AVTOVAZ group.

(€ million)	**Share in net assets**			**Net goodwill**	**Total**
	Before neutralization	Neutralization of Renault's share in the debt of Alliance Rostec Auto B.V. (1)	Net		
At September 30, 2012	**429**		**429**	**-**	**429**
Net income for the period October 1, 2012 to March 31, 2013 (2)	(10)	-	(10)	-	(10)
Effects of the investment in Alliance Rostec Auto B.V. (3)	185	(57)	128	62	190
Other changes	8	7	15	-	15
At March 31, 2013	**612**	**(50)**	**562**	**62**	**624**

(1) During the first half of 2013, Alliance Rostec Auto B.V. acquired the shares in AVTOVAZ held by Troika Dialog, which agreed to defer payment by the joint venture to June 2014.

(2) The share in net income of AVTOVAZ has been calculated by applying a 25% interest to the net income for the two quarters of the period.

(3) Renault invested €190 million during the first half of 2013 in equity securities of Alliance Rostec Auto B.V, and raised its percentage interest in AVTOVAZ. This operation generated goodwill of €62 million. Renault's contribution to Alliance Rostec Auto B.V. of its 25% stake in AVTOVAZ is considered as an ownership restructuring, with no impact on the value of the investment.

C. Valuation of Renault's investment in AVTOVAZ at stock market prices

Based on AVTOVAZ's stock market share price at June 30, 2013, Renault's 35.91% investment in AVTOVAZ is valued at €173 million (€198 million for a 25% investment at December 31, 2012).

D. Impairment test of the investment in AVTOVAZ

At June 30, 2013, the stock market value of the investment was 72% lower than the value of AVTOVAZ in Renault's statement of financial position. 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 price paid for the transactions settled in 2013 is approximately 40 roubles per share, higher than the average portfolio value of 33 roubles per share. No impairment has been booked.

E. Operations between the Renault group and the AVTOVAZ group

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 group in areas such as purchasing, quality and IT. During first-half 2013, Renault invoiced €18 million to AVTOVAZ for this technical assistance.

Following the start of production of vehicles using the B0 platform, Renault started supplying AVTOVAZ with parts required for assembly, for a total amount of €159 million over first-half 2013.

Renault's investment in the B0 platform is recorded in property, plant and equipment at the amount of €170 million at June 30, 2013.

In June 2013, Renault paid €52 million to AVTOVAZ in the form of 10-year loans.

13 – Inventories

(€ million)	June 30, 2013			December 31, 2012		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	1,247	(217)	1,030	1,161	(208)	953
Work-in-progress	198	(1)	197	232	-	232
Used vehicles	1,171	(110)	1,061	1,079	(130)	949
Finished products and spare parts	2,070	(123)	1,947	1,860	(130)	1,730
Total	**4,686**	**(451)**	**4,235**	**4,332**	**(468)**	**3,864**

14 – FINANCIAL ASSETS – CASH aND CASH EQUIVALENTS

A. Current/non-current breakdown

(€ million)	June 30, 2013			December 31, 2012		
	Non-current	Current	Total	Non-current	Current	Total
Investments in non-controlled entities	949	-	949	788	-	788
Marketable securities and negotiable debt instruments	-	121	121	-	171	171
Loans	79	710	789	68	622	690
Derivative assets on financing operations by the Automotive segment	136	144	280	176	196	372
Total financial assets	**1,164**	**975**	**2,139**	**1,032**	**989**	**2,021**
Gross value	*1,165*	*980*	*2,145*	*1,033*	*1,002*	*2,035*
Impairment	*(1)*	*(5)*	*(6)*	*(1)*	*(13)*	*(14)*
Cash and cash equivalents	**-**	**10,316**	**10,316**	**-**	**11,180**	**11,180**

B. Investments in non-controlled entities

Investments in non-controlled entities include €765 million (€680 million at December 31, 2012) 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, 2013, the stock market price (€46.49 per share) was higher than the acquisition price (€35.52 per share). The corresponding increase in value, amounting to €85 million, is recorded in other components of comprehensive income at June 30, 2013.

Investments in non-controlled entities also include a €67 million investment at June 30, 2013 (€69 million at December 31, 2012) in the Modernization Fund for Automotive Equipment Manufacturers (*Fonds de Modernisation des Equipementiers Automobiles* - FMEA). The fair value of these securities is determined by reference to the most recent net asset value reported by the FMEA's management company, after adjustment for any relevant information that becomes known afterwards. The decline in their fair value is considered durable, and was recognized in other financial expenses in the amount of €2 million for the first half-year of 2013.

C. Cash and cash equivalents

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.

15 – Shareholders' equity

A. Share capital

The total number of ordinary shares issued and fully paid-up at June 30, 2013 was 295,722 thousand, with par value of €3.81 per share (the par value is unchanged from December 31, 2012).

Treasury shares do not bear dividends. They account for 1.37% of Renault's share capital at June 30, 2013 (unchanged from December 31, 2012).

B. Distributions

At the General and Extraordinary Shareholders' Meeting of April 30, 2013, it was decided to pay a dividend of €1.72 per share, or a total of €502 million (€1.16 per share in 2012). This dividend was paid out in May.

C. Stock option and free share 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 2013, 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, 2013	**5,156,196**	**76**	**-**
Granted (1)	297,800	37	40
Exercised	-	-	-
Expired	(160,100)	31	N/A
Outstanding at June 30, 2013	**5,293,896**	**75**	**-**

(1) These stock option allocations correspond to the part of plan 20 dating from December 13, 2012, which was announced to the beneficiaries in 2013.

16 – Provisions

A. Breakdown of provisions by nature

(€ million)	June 30, 2013	December 31, 2012
Provisions for pension and other long-term employee benefit obligations (1)	1,575	1,649
Other provisions (note 16-B)	1,874	1,736
Total provisions	**3,449**	**3,385**
Provisions – long-term	*2,524*	*2,496*
Provisions – short-term	*925*	*889*

(1) The impacts of application of IAS 19 (revised) "Employee benefits" are presented in note 2-B.

B. Changes in other provisions

(€ million)	Restructuring provisions	Warranty provisions	Tax risks and litigation provisions	Insurance activities (1)	Other provisions	**Total**
At December 31, 2012	**258**	**688**	**336**	**161**	**293**	**1,736**
Increases	152	213	46	28	106	545
Reversals for application	(67)	(193)	(14)	(9)	(52)	(335)
Reversals of unused residual amounts	(13)	(16)	(2)	-	(10)	(41)
Translation adjustments and other changes	(2)	(10)	(12)	-	(7)	(31)
At June 30, 2013	**328**	**682**	**354**	**180**	**330**	**1,874**

(1) Mainly technical reserves established by the insurance companies that are part of Sales financing.

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 2013.

17 – Financial liabilities AND sales financing debts

(€ million)	**June 30, 2013**			**December 31, 2012**		
	Non-current	Current	Total	Non-current	Current	Total
Renault SA redeemable shares	271	-	271	249	-	249
Bonds	4,524	561	5,085	4,525	1,249	5,774
Other debts represented by a certificate	-	117	117	-	158	158
Borrowings from credit institutions (at amortized cost)	1,039	1,219	2,258	787	1,455	2,242
Borrowings from credit institutions (at fair value)	227	-	227	220	-	220
Other interest-bearing borrowings	553	156	709	521	53	574
Derivative liabilities on financing operations of the Automotive segment	45	146	191	60	179	239
Total financial liabilities of the Automotive segment	**6,659**	**2,199**	**8,858**	**6,362**	**3,094**	**9,456**
DIAC redeemable shares	10	-	10	9	-	9
Bonds	-	13,222	13,222	-	11,513	11,513
Other debts represented by a certificate	251	4,490	4,741	251	6,785	7,036
Borrowings from credit institutions	-	3,387	3,387	-	3,930	3,930
Other interest-bearing borrowings	-	2,711	2,711	-	973	973
Derivative liabilities on financing operations of the Sales Financing segment	-	90	90	-	104	104
Total financial liabilities and sales financing debts of the Sales Financing segment	**261**	**23,900**	**24,161**	**260**	**23,305**	**23,565**
TOTAL FINANCIAL LIABILITIES AND SALES FINANCING DEBTS	**6,920**	**26,099**	**33,019**	**6,622**	**26,399**	**33,021**

Redeemable shares of Renault SA

These shares are listed on the Paris Stock Exchange, and traded for €312 at December 31, 2012 and €340 at June 30, 2013 for par value of €153, leading to a corresponding €15 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 2013, Renault SA redeemed bonds for a total amount of €984 million, and issued new bonds on the Chinese and Japanese markets for a total amount of €448 million.

Changes in loans from the European Investment Bank

During the first half of 2013, Renault SA repaid the €400 million loan issued by the European Investment Bank (EIB) in 2009 and took out two new loans from the EIB with terms of 6 years and 3.5 years, for a combined total of €400 million.

Financing operations by the Sales Financing segment

During the first half of 2013, RCI Banque group redeemed bonds for a total value of €625 million, and issued new bonds maturing between 2013 and 2018 with a total value of €2,548 million.

At June 30, 2013, RCI Banque had provided guarantees of €3,239 million (€2,933 million at December 31, 2012) to the European Central Bank: €3,107 million in the form of shares in securitization vehicles and €132 million in sales financing receivables (€2,773 million and €160 million respectively at December 31, 2012). RCI Banque had used €400 million of this liquidity reserve at June 30, 2013 (stable compared with December 31, 2012).

Also at June 30, 2013, RCI Banque also provided guarantees to the *Société de Financement de l'Economie Française* (SFEF) in the form of receivables with book value of €354 million (€341 million at December 31, 2012), as collateral for refinancing of €210 million (stable compared with December 31, 2012).

Credit lines

At June 30, 2013, Renault SA's confirmed credit lines opened with banks amounted to the equivalent of €3,435 million (€3,485 million at December 31, 2012). The short-term portion amounted to €405 million at June 30, 2013 (€355 million at December 31, 2012). These credit lines are unused at June 30, 2013 (and at December 31, 2012).

Also at June 30, 2013, RCI Banque group's confirmed credit lines opened with banks amounted to the equivalent of €4,699 million in various currencies (€4,696 million at December 31, 2012). At June 30, 2013, the short-term portion amounted to €941 million (€657 million at December 31, 2012). These credit lines were used to the extent of €10 million at June 30, 2013 (they were unused at December 31, 2012).

IV – Cash flows and other information

18 – cash flows

A. Other income and expenses with no impact on cash

(€ million)	H1 2013	H1 2012	Year 2012
Net allocation to provisions [1]	757	101	82
Net effects of sales financing credit losses	(39)	(15)	(63)
Net (gain) loss on asset disposals [2]	(62)	(19)	(928)
Change in fair value of redeemable shares	16	12	18
Change in fair value of other financial instruments	23	47	30
Deferred taxes	(4)	(91)	55
Other	30	8	18
Other income and expenses with no impact on cash	**721**	**43**	**(788)**

(1) Including an additional provision of €512 million for operations in Iran (see note 6-D)

(2) Including €924 million gain on sale of the AB Volvo shares in 2012.

B. Change in working capital

(€ million)	H1 2013	H1 2012	Year 2012)
Decrease (increase) in net inventories	(497)	(544)	495
Decrease (increase) in Automotive net receivables	(382)	(408)	(10)
Decrease (increase) in other assets	(565)	(430)	(406)
Increase (decrease) in trade payables	551	558	451
Increase (decrease) in other liabilities	624	306	467
Increase (decrease) in working capital	**(269)**	**(518)**	**997**

C. Capital expenditure

(€ million)	H1 2013	H1 2012	Year 2012)
Purchases of intangible assets (note 10)	(428)	(473)	(902)
Purchases of property, plant and equipment other than capitalized leased assets (note 10)	(781)	(834)	(2,274)
Total purchases for the period	**(1,209)**	**(1,307)**	**(3,176)**
Deferred payments	(224)	(127)	329
Total capital expenditure	**(1,433)**	**(1,434)**	**(2,847)**

19 – related parties

A. Remuneration of Directors and Executives and Executive Committee members

There was no significant change during the first half of 2013 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 and AVTOVAZ are provided in notes 11 and 12 respectively.

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. pension 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, 2013	December 31, 2012
Sureties, endorsements and guarantees given	293	229
Financing commitments in favor of customers (1)	1,742	1,465
Firm investment orders	831	612
Lease commitments	385	396
Assets pledged, provided as guarantees or mortgaged and other commitments (2)	116	124

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

(2) 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, 2013	December 31, 2012
Sureties, endorsements and guarantees received	1,946	1,872
Assets pledged or mortgaged (1)	2,307	2,290
Buy-back commitments (2)	1,798	1,791
Other commitments	25	31

(1) 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 €2,273 million at June 30, 2013 (€2,248 million at December 31, 2012).

(2) Commitments received by the Sales Financing segment for sale to a third party of rental vehicles at the end of the rental contract.

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, 2013.

DELOITTE & ASSOCIES　　　　　　　　　　　　　　　ERNST & YOUNG Audit

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.

Renault

Period from January 1 to June 30, 2013

Statutory auditors' review report
on the first half-yearly financial information

DELOITTE & ASSOCIES
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92524 Neuilly-sur-Seine Cedex
S.A. au capital de € 1.723.040

Commissaire aux Comptes
Membre de la compagnie
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S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Renault

Period from January 1 to June 30, 2013

Statutory auditors' review report
on the first half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general 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 to June 30, 2013,
- 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 we would 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 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 presented 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 26, 2013

The statutory auditors

French original signed by

DELOITTE & ASSOCIES		ERNST & YOUNG Audit	
Thierry Benoit	Antoine de Riedmatten	Jean-François Bélorgey	Bernard Heller

Renault

Période du 1er janvier au 30 juin 2013

Rapport des Commissaires aux comptes
sur l'information financière semestrielle

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Renault

Période du 1er janvier au 30 juin 2013

Rapport des Commissaires aux comptes sur l'information financière semestrielle

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 au 30 juin 2013, 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.

1. 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.

2. 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 26 juillet 2013

Les Commissaires aux comptes

DELOITTE & ASSOCIES		ERNST & YOUNG Audit	
Thierry Benoit	Antoine de Riedmatten	Jean-François Bélorgey	Bernard Heller

2. Other Matters

(1) Subsequent Events

1) Press information - August 29, 2013

M. Carlos Tavares has mutually agreed with Renault to cease as of today his functions of Chief Operating Officer in order to pursue other personal projects.

M. Carlos Ghosn, Chairman and Chief Executive Officer, would like to thank Carlos Tavares for successfully contributing to the results of the company all along his career.

Also effective immediately, M. Carlos Ghosn will temporarily carry out the duties of Chief Operating Officer.

In order to reinforce Renault's industrial and commercial performances, an adaptation of the management's organization will soon be decided and announced.

2) September 03, 2013 - Projected Organization Evolution

Carlos Ghosn, Chairman and Chief Executive Officer presented a project aimed at adapting Renault Group's organization to the company's top 120 managers on Monday and to the Board of Directors. This project will be presented to union representatives on September 9, 2013.

The intention is to reinforce Renault’s industrial, commercial and financial performance while continuing to empower the Regions. Two functions would be created in addition to the existing Finance, Human Resources and CEO office functions.

- **A Chief Competitive Officer**

This office would include the existing following functions: Product and Programs, Design, Engineering, Quality, IS/IT, Purchasing, Manufacturing and Supply Chain.

Its main missions would be to reinforce the development of an attractive range of products, to improve product competitiveness, optimize total delivered cost, increase quality and reinforce program profitability.

- **A Chief Performance Officer**

This office would include the group’s regions: Europe, Euromed-Africa, Eurasia, Americas and Asia-Pacific as well as the Sales & Marketing function.

Its main missions would be to deliver the company’s revenue, market share and sales profitability targets.

(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, 2013, 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- Regarding actuarial gains and losses of defined benefit plans recognized in other comprehensive income, the differences between IFRS and Japaneese Gaaps should disappear upon application ASBJ N°26 (cf .8b).
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

Until 2012, equity method and proportionate were authorized under IAS31 to consolidate jointly controlled entities. From January 1 2013, IAS31 has been replaced by IFRS11 which requires dinstinction for joint controlled arrangement between Joint-Venture and Joint Operation arrangements. In a Joint-Venture arrangement, partners limit their rights to Net asset of the joint controlled entity whereas in a Joint-Operation arrangement specific rights of partners exist on Assets and Liabilities of the controlled entity. Consequence in terms of consolidation method is that Joint Venture arrangement for a jointly controlled entity should be consolidated under Equity method and Joint Operation under a method close to Proportionate consolidation.Despite EC has postponed to January 1 2014 mandatory first application, Renault is to perform an early adoption from January 1, 2013.

Under Japanese GAAP, no distinction between Joint Venture and Joint Operation arrangements is performed. From January 1 2013 since neither IFRS and USGAAP accept proportionate method, previous possibility has been suspended. Consolidation on a proportionate basis is not permitted, subject to the effect, if any, of acceptance by local GAAP those accepted for Japanese GAAP consolidated 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 has been 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 as equity 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

Until 2012, IFRS has allowed 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. From January 1, 2013, Revised IAS19R does not allowed anymore "corridor approach".

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 ,2014 as stipulated by ASBJ Statement No26 published on May 17, 2012 with a possibility of early adoption on April 1, 2013. Under this 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. The only difference with IFRS will remain on P&L where JGAAP stipulates that actuarial differences and past service cost should be recognized in P&L account over a certain period no longer than the expected average remaining working lives of employees. Under IFRS, actuarial differences can never been recycled to P&L and IAS19R has stipulated that amortization on expected average remaining working lives of unvested Past Service cost is not anymore accepted and those should be recognized immediately similarly to vested ones.

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. Securities Report

The Securities Report and attachments thereto were filed with the Director-General of the Kanto Local Finance Bureau as of May 15, 2013.

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 15, 2013.

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 5, 2013.

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.