(Translation)

SEMI-ANNUAL SECURITIES REPORT

For Interim Period from January 1, 2014 to June 30, 2014

1. This document is a printed copy, with table of contents and page numbers inserted, of the data of the Semi-Annual Securities Report under Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Law filed on September 19, 2014 through Electronic Disclosure for Investors' Network (EDINET) provided for in Article 27-30-2 of such Law.

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

Renault

(E05907)

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

Note (2) Unless otherwise specified herein, the reference to «Euro», «€» and «EUR» are to the lawful currency of Euro Zone and French Republic. The telegraphic transfer for selling Euro against yen quoted by The Bank of Tokyo-Mitsubishi UFJ, Ltd. as of August 7, 2014 was EUR 1 = JPY138.23. 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, 2014, 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, 2014.

1. SUMMARY OF CORPORATE SYSTEM, ETC.

<Omitted>

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

<Omitted>

Shareholders’ Rights

<Omitted>

(b) Right to Appoint Directors

Fourteen[1] are chosen by the Annual General Meeting of Shareholders (i) and one represents employee shareholders (ii).

(i) the shareholders have the right to appoint at least 3 and at the most 14 Directors (art. 11 of the By-laws).

(ii) the shareholders have the right to appoint one director representing employee shareholders who shall be appointed by the Ordinary Shareholders’ Meeting, after a majority vote by the shareholders present or represented by proxy.

In addition, other three directors are elected by the employees of the Company and of its direct or indirect subsidiaries, having registered office of French territory, and two directors are appointed by the French State.

<Omitted>

Independent Auditors (Commissaires aux Comptes)

The Shareholders’ Meeting shall elect at least two Independent Auditors having the audit duties prescribed by law.

The Independent Auditors were appointed by the ordinary session of the joint general meeting of June 7, 1996, reappointed by the general meeting of April 26, 2002, and reappointed by the general meeting of April 29, 2008, for a six year (renewable) term. The term of the Independent Auditors shall end after the shareholders’ meeting called to approve the financial statements for 2013.

At the shareholders’ general meeting held on April 30, 2014, one of the Independent Auditor was reappointed and the other one was substituted by a new Independent Auditor for a six year (renewable) term. The term of the Independent Auditors shall end after the shareholders’ meeting called to approve the financial statements for 2019.

<Omitted>

2. FOREIGN EXCHANGE CONTROL SYSTEM: FOREIGN INVESTMENTS IN FRANCE

<Omitted>

A-Administrative declaration

1) Content of the administrative declaration

<Omitted>

The administrative declaration must contain: information on the individuals or the public entity that, at the end of the process, control the foreign investor (if it is an entity). If the investor is a public listed company, the administrative declaration must indicate the identity of the main shareholders holding a stake higher than 5% together with a list of the board members and their places of residence. If the transaction is made by an investment fund, disclosure of the identity of its managers is mandatory. The administrative declaration must also indicate the allocation of shareholding interests in the target company prior to and after the transaction, the aggregate amount of the transaction, and precisely if the transaction is being made by way of a transfer of funds from a foreign country to France or by another way.

<Omitted>

C-Investments subject to prior authorization

<Omitted>

Definition of 'foreign investment' submitted to prior authorization depends on whether the investor is a non-EU/EEA or a EU/EEA investor (investor (Article R.153-2 and R.153-3 of the CMF)). With regard to both non-EU/EEA and EU/EEA investors, the CMF defines a 'foreign investment' as:

(1) the acquisition of control, within the meaning of Article L.233-3 of the Commercial Code, of a company having its registered office in France;

(2) the acquisition of all or part of a branch activity of business having its registered office in France;

However, if the investor is a non-EU/EEA investor, the CMF also defines 'foreign investment' as:

(3) the crossing of 33.33% of holding of the share capital or voting rights in a company having its registered office in France (Article R 153-1 of the CMF).

If the foreign investment falls within one of the three categories above, it will be subject to prior approval by the Minister of Economy if it is also made in one of the strategic business sectors listed below:

- Foreign investments related to public order or public safety (made by a person likely to commit or to facilitate crimes such as drug dealing, money laundering, bribery and terrorism) as well as those related to regulated private security activities;

- Foreign investments related to national defense, weapons and explosives;

- Foreign investments related to cryptology, interception of communication and information system security;

- Foreign investments related to production of antidotes, dual-purpose goods and technologies;

- Foreign investments which may entail significant risks to public health.

The French Government issued a decree (n°2014-479) on 14 May 2014 (the "Decree") that extends the list of investments for which foreign investors must obtain prior authorisation from the French Minister of Economy before making an investment in a French company. Six new sectors have now been added by the Decree, i.e.:

- the integrity, the safety and the continuity of the supply of water, electricity, gas, hydrocarbons and any other source of energy;

- the integrity, the safety and the continuity of operation of transport networks and services;

- the integrity, the safety and the continuity of electronic communications networks and services;

- the integrity, the safety and the continuity of operation of facility, installation or structure which are of vital importance within the meaning of Articles L. 1332-1 and L. 1332-2 of the French Defence Code;

- the protection of public health;

Nevertheless, the issuance or the sale of securities (listed or unlisted) in France by OECD non member state companies are no longer submitted to prior authorization.

The Ministry of Economy, when considering requests for authorization from foreign investors, is required to make a decision within two months from the date the application is deemed to have been filed. If no response is received from the Ministry within this period, the direct investment is deemed to be authorized. The Ministry of Economy can also make a favorable decision subject to conditions related to national interest and within the respect of principle of proportionality.

The Ministry of Economy may give its approval subject to commitments being made by the foreign investor (Article R.153-9 CMF). In this respect, the Decree extended the power of the Minister to require foreign investors to divest an activity to a third party. Previously, the Minister of Economy could only impose the divestment of an ancillary activity falling within a strategic sector. Now, the Minister may order the divestment of any activity falling within the scope of the strategic sectors (i.e. even if the activity represents a very significant part of the targeted business or company).

<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	2012	2013*	2014	2012	2013
Revenues	20,935	20,441	19,820	41,270	40,932
Pre-tax income	1,022	361	1,065	2,284	1,128
Net income	786	97	801	1,735	695
Net income – parent-company shareholders' share	746	39	749	1,772	586
Comprehensive income	849	(659)	1,297	414	(945)
Shareholders' equity	25,107	23,465	23,986	24,547	23,214
Shareholders' equity – (parent-company shareholders' share)	24,673	23,132	23,603	24,292	22,837
Total assets	75,060	74,983	78,880	75,414	74,992
Renault's equity per share (EUR) (1)	83.43	78.22	79.81	82.14	77.22
Earnings per share (EUR) (2)	2.74	0.14	2.75	6.51	2.15
Capital adequacy ratio (%)(3)	33.45	31.29	30.41	32.55	30.96
Cash flows from operating activities	1,083	1,828	802	3,876	3,572
Cash flows from investing activities	(1,565)	(1,636)	(1,347)	(1,569)	(2,724)
Cash flows from financing activities	(70)	(945)	730	509	(12)
Cash and cash equivalents	8,067	10,316	11,890	11,180	11,661

* 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 - (parent-company shareholders' share) and on number of shares, i.e. 295,722 thousand shares at June 30 and December 31, 2012, June 30, and December 31, 2013, and June 30, 2014.

(2) Based on net income - parent-company shareholders' share and on average number of shares outstanding, i.e 272,790 thousand shares in first half 2014, 272,256 thousand shares in first half 2013, 272,232 thousand shares in first half 2012, 272,290 thousand shares in fiscal year 2013 and 272,256 thousand shares in fiscal year 2012. 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, 2014, 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, 2014.

<Omitted>

(1) ACTIVITIES

<Omitted>

C. ASSOCIATED COMPANIES, PARTNERSHIPS AND COLLABORATIVE PROJECTS

<Omitted>

AVTOVAZ

The partnership with AVTOVAZ, Russia’s leading vehicle manufacturer and owner of the LADA brand, moved on to another level on December 12, 2012, with the announcement of an agreement on increasing the Renault-Nissan Alliance’s stake in AVTOVAZ progressively.

Under the terms of the agreement, the Renault-Nissan Alliance and the Russian State corporation Russian Technologies set up a joint venture – Alliance Rostec Auto b.v. – Alliance Rostec Auto b.v. holds 74.5% of AVTOVAZ as of December 31, 2013. By grouping the shareholdings of each partner in AVTOVAZ, it will act as a majority shareholder promoting long-term stability. This organization will make it easier for the three partners to take strategic decisions. It will also contribute to the process initiated by Renault, Nissan and Avtovaz to build synergies and develop new products on the growing Russian market in the coming years.

The Renault-Nissan Alliance will invest RUB23 billion to raise its stake to 67.13% of the shares of Alliance Rostec Auto b.v. eventually (63.64% at end-December 2013).

Renault, which had already acquired 25% in AVTOVAZ in 2008, will invest RUB11.3 billion totally and plans to own 50.1% of Alliance Rostec Auto b.v. in the future.

Transactions relating to the agreement completed in 2013 were:

- all AVTOVAZ shares owned by Russian Technologies, and Renault were transferred to Alliance Rostec Auto b.v. in March 2013;
- Alliance Rostec Auto b.v. bought AVTOVAZ shares held by Troika Dialog Investment Ltd.
- Renault bought some of Alliance Rostec Auto b.v. shares from Russian Technologies in March and June 2013;
- Renault s.a.s. and Nissan International Holding b.v. made a cash subscription for new shares in Alliance Rostec Auto b.v. in March and June 2013;
- Renault had spent RUB8.05 billion (€190 million) and raised its interest to 48.20% of Alliance Rostec Auto b.v. by end-2013.

Renault’s percentage interest in AVTOVAZ, through the entity Alliance Rostec Auto B.V., was 37.25% at June 30, 2014 compared to 35.91% at December 31, 2013. The increase results from the ongoing application of the partnership agreement signed in December 2012.

This agreement created a joint venture named Alliance Rostec Auto B.V. which groups all the interests in AVTOVAZ owned by Renault, Nissan and Russian Technologies. Alliance Rostec Auto B.V. has held 74.51% of the capital and voting rights at the Shareholders' Meetings of AVTOVAZ since March 2013.

In June 2014, application of this partnership agreement had the following consequences for the Group:
• subscription to an €88 million capital increase by Alliance Rostec Auto B.V.: €50 million by Renault and €38 million by Nissan,
• acquisition by Renault of shares in Alliance Rostec Auto B.V. from Russian Technologies for €19 million.

Following these operations, Renault now holds 50%, less one share, of the capital and the voting rights at Shareholders' Meetings and Board of Directors' Meetings of Alliance Rostec Auto B.V. (48.2% at December 2013).

AVTOVAZ's Board of Directors consists of 8 members nominated for appointment by Renault and Nissan (4 members nominated by Renault, 2 nominated by Nissan and 2 nominated jointly by Renault and Nissan) and 7 members nominated by Russian Technologies. On June 27, 2013, the Chairman and CEO of Renault and President of Nissan was elected Chairman of the Board of AVTOVAZ. As of June 30, 2014, Renault occupies 4 seats on the Board (3 seats at December 31, 2013).

The Renault group does not control Alliance Rostec Auto B.V. or AVTOVAZ, because it does not hold the majority of voting rights in the governing bodies of Alliance Rostec Auto B.V. or the Board of Directors of AVTOVAZ. All major strategic and operating decisions must be approved by a majority shareholder vote.

Alliance Rostec Auto B.V. and AVTOVAZ are accounted for by the equity method in the Group's financial statements.

The partnership between Renault, Nissan and AVTOVAZ is a first between three groups. It is unique in its ambitions, spanning production, integration and local content in a market set to become Europe's biggest. It will also bring the Renault-Nissan Alliance additional production capacity at a time when Renault sales in Russia are growing strongly. Russian sales rose 10.7% in 2013, with more than 210,000 units sold.

The transformation of AVTOVAZ continued in 2013, with Renault-Nissan Alliance and AVTOVAZ investing in the ramp-up of the B0 line, shared by the three brands, with Almera produced by AVTOVAZ for Nissan and the introduction in late 2013 of New Logan, which will be made for Renault from 2014 onwards. Various other projects were also launched, including the startup of production of a new line for K4 and H4 engines and gearboxes (J gearbox), with an annual capacity of 450,000 engines, for all three brands.

At the same time, the upgrade of the plant in Izhevsk continued, with the ramp-up of LADA Granta and the introduction of a new vehicle, which will be manufactured for Nissan from 2014 onwards.

When this process is complete, the Renault-Nissan Alliance and AVTOVAZ will have an annual production capacity in Russia of at least 1.7 million vehicles by 2016.

This progress supports the range renewal, with an ambitious product plan, including the creation of new LADA vehicle ranges adapted for the Russian car market. AVTOVAZ's product line has been rebuilt, based on economical vehicles, with the launches of LADA Granta in the economical car segment, LADA Largus derived from Logan MCV, and New Kalina in 2013. In the future, there will also be sedans and SUVs for the B and C segments. The new models will be based on AVTOVAZ or Renault-Nissan Alliance platforms.

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

PARTNERSHIPS AND COLLABORATIVE PROJECTS

<Omitted>

Light commercial vehicles

<Omitted>

In compact vans, Renault Trafic and Opel/Vauxhall (GM) Vivaro have been produced at the GM Europe plant in Luton (UK) since 2001 and the Nissan plant in Barcelona (Spain) since 2002. In March 2011, Renault and Opel/Vauxhall announced the locations of production sites for the next generation of Vivaro and Trafic. Opel/Vauxhall confirmed that the next generation Vivaro will be built in Luton. Renault will build the next generation Trafic as well as the upcoming high roof (H2) version of the Opel Vivaro at its Sandouville site. Production has begun in the first half of 2014.

<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 Renault filed on May 15, 2014, 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, 2014.

<Omitted>

(3) AFFILIATED COMPANIES[7]

<Omitted>

AVTOVAZ

<Omitted>

- The Renault-Nissan Alliance holds directly 67.13% of the shares of Alliance Rostec Auto b.v., which holds 74.51 % of AVTOVAZ.

<Omitted>

4. State of Employees:

At December 31, 2013, the Renault group’s total workforce stood at 121,807 persons, with 118,965 in the Automotive division and 2,842 in the Sales Financing division, and such workforce has not changed significantly during the first half 2014.

III. STATE OF BUSINESS

1. Outline of Results of Operation, etc.:

KEY FIGURES

		H1 2014	H1 2013	Change
Worldwide Group sales	*million vehicles*	1.36	1.30	4.7%
Group revenues	*€ million*	19,820	20,441	-3.0%
Group operating margin	*€ million*	729	583	146
	% revenues	3.7%	2.9%	0.8%
Contribution from associated companies	*€ million*	725	749	-24
o/w Nissan		789	766	23
o/w AVTOVAZ		-55	-10	-45
Net income	*€ million*	801	97	704
Net income, Group share	*€ million*	749	39	710
Earnings per share	*euros*	2.75	0.14	2.6
Operational free cash flow(1)	*€ million*	-360	-31	-329
Automotive net cash position	*€ million*	791	1,761 At Dec. 31, 2013	-970
Sales Financing, average loans outstanding	*€ billion*	24.8	24.0	3.3%

(1) 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

With 1,365,988 vehicles sold worldwide at end-June 2014, Renault group PC+LCV registrations increased by 4.7% in a global market up 4.1% in the first-half 2014. In the first-half of the year, the strong performance of the Renault group in Europe, driven by the success of new models, enabled the Group to offset the sharp slowdown in its main emerging markets.

In **Europe**, Renault group registrations increased by 18.1%, far exceeding market growth, which was up 6.5%. Group registrations **outside of Europe** are down 8.9%.

Group revenues in H1 2014 came to €19,820 million, down 3.0%.

Automotive contributed €18,739 million to revenues, a decrease of 3.3% compared to H1 2013. This decline is primarily the result of an adverse currency impact. Despite an increase in registrations, the volume effect was also negative reflecting an adjustment in inventories of independent dealers.
At the same time, the Group benefited from an increase of sales to partners and posted a positive price effect, resulting from its policy in emerging markets to offset the weakness of foreign currencies.

Group operating profit stood at €729 million, compared to €583 million in H1 2013, representing 3.7% of revenues (2.9% in H1 2013).

Automotive operating profit increased by €137 million to €348 million, representing 1.9% of revenues. This improved result was achieved despite a negative foreign currency and mix/price/product enrichment effects, thanks to higher volumes in Europe and strict cost controls.

Sales Financing contributed €381 million to Group operating profit, compared to €372 million in H1 2013 reflecting an increase in average outstandings and a stronger contribution from services. The cost of risk (including country risk) remained under control at 0.47% of average performing loans, compared to 0.40% in H1 2013.

Other operating income and expense items came to -€265 million, mainly due to a provision for the competitiveness agreement in France and impairment of assets.

As a result, **operating income** came to €464 million, compared to -€249 million in H1 2013.

The **contribution of associated companies**, mainly Nissan, came to €725 million in H1 2014, compared to €749 million in H1 2013.

Net income came to €801 million and Group share to €749 million (€2.75 per share compared with €0.14 per share in H1 2013).

Automotive operational **free cash flow** in the period was negative at €360 million, including a negative €861 million change in the working capital requirement.

At end-June 2014, total inventory (including the independent dealer network) represented 62 days of sales compared to 67 at end-June 2013.

The Automotive division's **net cash position** remains positive at €791 million at end-June 2014, down €970 million compared to December 31, 2013.

OUTLOOK

In the first half, trends in Group's key markets were contrasted. While its main emerging markets were slowing down, the European market recovery was stronger than foreseen. In this still uncertain environment, the Group expects a continuing decline in the market of its emerging countries, but upgrades its 2014 expectations for the European market at +3% to 4% from +2% to 3% previously.

In this context Renault confirms its guidance:
• increase registrations and Group revenues (at constant exchange rates),
• improve Group operating profit and that of the Automotive division,
• achieve positive Automotive operational free cash flow.

RISK MANAGEMENT AND RELATED THIRD PARTIES

Renault designs, manufactures and markets private cars and light commercial vehicles. It is affected by cycles in automotive markets, and in first-half 2014, 55% of their impact was in Europe and 45% 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, ETC." of the Annual Securities Report filed with the Director General of the Kanto Local Finance Bureau on May 15, 2014, are anticipated in the remaining six months of the year.

(1) SALES PERFORMANCE

OVERVIEW

- With 1,365,988 vehicles sold worldwide at end-June 2014, Renault group PC+LCV registrations increased by 4.7% in a global market up 4.1% in the first-half 2014. Global market share totaled 3.2%.

- In the first-half of the year, the strong performance of the Renault group in Europe, driven by the success of new models, enabled the Group to offset the sharp slowdown in its main emerging markets.

- In **Europe**, Renault group registrations increased by 18.1%, far exceeding market growth, which was up 6.5%.

- Group registrations **outside of Europe** are down 8.9%, representing 43% of total Group registrations, in the first-half 2014. Within this context, the Group is holding firm and still recording market share growth in **Eurasia** and **Latin America**, with a record firsthalf in **Brazil**.

- At end-June 2014, the number of new financing contracts by **RCI Banque** was up 7.6% on first-half 2013.

THE RENAULT GROUP'S TOP FIFTEEN MARKETS

REGISTRATIONS		Sales volumes H1 2014* (in units)	PC / LCV market share H1 2014 (%)	Change in market share on H1 2013 (points)
1	France	313,671	27.3	2.4
2	Brazil	110,146	7.0	1.0
3	Russia	96,421	7.8	0.0
4	Germany	88,633	5.4	0.3
5	Italy	68,975	8.5	1.4
6	Spain	62,561	12.2	1.4
7	United Kingdom	54,624	3.8	1.2
8	Argentina	52,849	14.4	0.3
9	Turkey	50,150	17.5	0.3
10	Belgium + Luxembourg	46,675	13.4	0.3
11	Algeria	44,136	24.5	-2.2
12	South Korea	36,977	4.7	1.1
13	India	24,129	1.6	-0.9
14	Morocco	23,903	37.4	-1.9
15	Netherlands	22,538	9.9	0.7

** Figures to end-June 2014.*

(1)-1. AUTOMOTIVE

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

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2014*	H1 2013	Change (%)
GROUP	**1,365,988**	**1,304,382**	**4.7**
Europe Region	**776,589**	**657,434**	**18.1**
Renault	581,840	514,468	13.1
Dacia	194,749	142,966	36.2
Americas Region	**205,696**	**210,103**	**-2.1**
Renault	204,576	207,276	-1.3
Renault Samsung Motors	1,120	2,827	-60.4
Asia-Pacific Region	**110,870**	**126,111**	**-12.1**
Renault	72,803	98,892	-26.4
Dacia	914	895	2.1
Renault Samsung Motors	37,153	26,324	41.1
Euromed-Africa Region	**166,639**	**196,517**	**-15.2**
Renault	98,591	128,771	-23.4
Dacia	67,648	67,746	-0.1
Renault Samsung Motors	400	-	-
Eurasia Region	**106,194**	**114,217**	**-7.0**
Renault	106,092	114,190	-7.1
Renault Samsung Motors	102	27	-

** Preliminary figures.*

- **Europe**

In a growing market (+6.5%), in contrast to 2013, the Group sold 776,589 vehicles (+18.1%) and took PC+LCV market share of 10.2% (+1 points).

Group registrations grew substantially across nearly all countries. The most substantial growth was recorded in **Portugal** (+68.4%), **Great Britain** (+65.3%), **Ireland** (+51.6%), **Spain** (+35.2%) and the **Nordic countries** (+37.7%).

Clio was still the third best-selling vehicle in Europe.
The Group became a recognized expert in the urban crossover segment with Captur, first in the B segment in Europe, and Duster, third in the C segment (and first in France).

The **Renault** brand confirmed its position as the third largest brand in the European PC+LCV market, with market penetration of 7.6% (+0.5 points). The brand is the B-segment leader with Clio and Captur. The brand entered its 17th consecutive year as LCV market leader with a 14.2% share (+0.1 points), and volume which rose 10.8%.

Dacia brand registrations recorded the strongest increase of any brand. Bolstered by the renewal of its range and the relevance of its offer in today's difficult economic environment in Europe, the brand grew its PC+LCV market share by 0.6 points to 2.6%.

In **France**, in a growing market (+2.7%), the Group registered 313,671 vehicles (+12.5%) for a PC+LCV market share of 27.3%, up 2.4 points. At end-June, Clio IV was the best-selling vehicle in the French market. With 33,911 registrations, Captur consolidated its success and was the country's bestselling SUV. Scénic, the leading compact MPV, is holding firm against newer competitive models. Overall, five of the Group's models were among the top ten PC+LCV best-selling vehicles at end-June.
Dacia, with 5.3% of the PC+LCV market (+1.1 points), is firmly established in fifth position (fourth for retail sales). Sandero and Duster registrations surged by more than 30% and 58% respectively compared to the same period in 2013.
Renault also leads the **LCV** market, where Kangoo Express is the top-selling model.

- **Outside Europe**

• Americas
With 205,696 vehicles sold, Group registrations are down 2.1% in a regional market which fell 8.7%.

In **Brazil**, the Group's second largest market, registrations increased by 8.0% in a market that fell 7.4%. The Group's market share gained 1 points and reached a record high of 7% thanks to 110,146 registrations.

In a vulnerable **Argentinian market** (-23.6%), Renault maintained its market share (14.4%) while prioritising the profitability of its operations.

• Asia-Pacific
With 110,870 vehicles sold, Group registrations were down 12.1% (-2.8% excluding Iran), in particular due to the situation in Iran and the drop in the Indian market. Group market share in the Region is slightly down at 0.5%.

In **South Korea**, Renault Samsung Motors recorded 40% volume growth in a market that grew by 7.3%. Market share rose 1.1 points to 4.7%.

• Euromed-Africa
Group registrations in the Euromed-Africa Region are down 15.2% in a market that fell 10.8%.

After several strong years, the **Algerian market** is experiencing a major downturn. The Renault group is still the market leader in the country, with a 24.5% market share.

The Group held firm in **Turkey**, where the market fell 24.9%, and achieved a 17.5% market share, up 0.3 points. Fluence is the best-selling vehicle in this market.

The Group is still well ahead in **Morocco**, with market share of 37.4% and six models among the top ten

PC+LCV at end-June.

• Eurasia
In the Eurasia Region, Renault is performing better than the market with registrations down 7% in a market down 8.9%.

In **Russia**, the Group's third largest market, Renault is still the second leading brand in the country after Lada, with a stable market share of 7.8%, pending the full effect of the renewal of its M0 range.

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

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2014*	H1 2013	Change (%)
GROUP	**1,365,988**	**1,304,382**	**4.7**
BY BRAND			
Renault	1,063,902	1,063,597	**0.0**
Dacia	263,311	211,607	**24.4**
Renault Samsung Motors	38,775	29,178	**32.9**
BY VEHICLE TYPE			
Passenger cars	1,190,795	1,145,727	**3.9**
Light commercial vehicles	175,193	158,655	**10.4**

** Preliminary figures.*

Registrations of the **Renault brand** remain stable compared to the first-half 2013. With 1,063,902 units sold, Renault accounted for 77.9% of Group registrations. In Europe, the Renault brand grew by 13.1%.

Dacia registrations went up by 24.4% to 263,311 units, due in large part to the popularity of Duster and Logan/Sandero. Dacia accounted for 19.3% of Group registrations. In Europe, Dacia remains the brand with the faster growth on the market (+0.6 points).

In first-half 2014, **Renault Samsung Motors** (RSM) increased its registrations by 32.9%.

In South Korea, RSM has once again become the country's fourth leading brand. The success of the new QM3 is the main driver of this recovery.

Impacted by the market recovery in Europe, the Renault Group **LCV** registrations increased significantly by 10.4%.

(1)-2. SALES FINANCING

(1)-2-1. PROPORTION OF NEW VEHICLES FINANCED AND SERVICES

At end-June 2014, the number of new financing contracts by RCI Banque was up 7.6% on first-half 2013, the result of renewed growth in registrations in Europe, which offset the decrease in its main emerging markets.

The increase in sales performance confirms RCI Banque's profitable growth momentum, focused both on international development and the introduction of new services.

RCI BANQUE FINANCING PERFORMANCE

	H1 2014	**H1 2013***	**Change (%)**
Number of financing contracts *(thousands)*	**601**	**558**	**8**
-including UV contracts (thousands)	*95*	*95*	*-0*

New financing contracts *(€billion)*	**6.0**	**5.6**	**7**
Average loans outstanding *(€billion)*	**24.8**	**24.0**	**3**

** H1 2013: Restated for the inclusion of Russia and Turkey in the scope of consolidation in second-half 2013 (with retroactive effect to January 1, 2013).*

RCI BANQUE SERVICES PERFORMANCE

	H1 2014	**H1 2013***	**Change**
Number of services contracts *(thousands)*	1,030	781	32%
Penetration rate on services	68.1%	56.5%	11.6pts

** H1 2013: Restated for the inclusion of Russia and Turkey in the scope of consolidation in second-half 2013 (with retroactive effect to January 1, 2013).*

The services activity, a key focus of the RCI group, grew strongly in first-half 2014. The penetration rate on services achieved a new high of 68.1%, up 11.6 points.

Having become a priority for all Group subsidiaries, developing the sales of services has a two-pronged objective. The activity contributes to customer satisfaction, fosters loyalty toward the Alliance brands and increases the profitability of the RCI Banque, while furthering the policy of diversification.

(1)-2-2. RCI BANQUE PENETRATION RATE ON NEW VEHICLE REGISTRATIONS

Despite a downturn in its main emerging markets, RCI Banque's penetration rate on new vehicle registrations remained at a strong 33.4%, bolstered by the momentum of the Alliance brands and an attractive range of financing products.

PENETRATION RATE ON NEW VEHICLE REGISTRATIONS FINANCED BY RCI BANQUE, BY BRAND

	H1 2014 (%)	**H1 2013* (%)**	**Change (points)**
Renault	34.0	34.0	0.0
Dacia	33.9	33.9	-0.0
Renault Samsung Motors	45.7	42.7	3.0
Nissan	30.2	30.9	-0.7
Infiniti	37.9	36.7	1.3
RCI Banque	**33.4**	**33.4**	**-0.0**

** H1 2013: Restated for the inclusion of Russia and Turkey in the scope of consolidation in second-half 2013 (with retroactive effect to January 1, 2013).*

PENETRATION RATE ON NEW VEHICLE REGISTRATIONS FINANCED BY RCI BANQUE, BY REGION

	H1 2014 (%)	**H1 2013* (%)**	**Change (points)**
Europe Region	33.4	34.4	-1.0
Americas Region	40.1	40.5	-0.4
Asia-Pacific Region	45.2	43.1	2.1
Euromed-Africa Region	23.7	25.4	-1.7
Eurasia Region	28.3	23.1	5.1
RCI Banque	**33.4**	**33.4**	**-0.0**

** H1 2013: Restated for the inclusion of Russia and Turkey in the scope of consolidation in second-half 2013 (with retroactive effect to January 1, 2013).*

In the **Europe Region**, RCI Banque benefitted from a market upturn and the success of the carmakers' new models. Buoyed by the increase in the Alliance's market share, the number of new vehicle financing contracts rose 11.7% in first-half 2014. The financing penetration rate stood at 33.4%, down a slight 1.0 points on a particularly strong first-half 2013.

The **Americas Region** (Brazil, Argentina), marked by a significant contraction in the automotive market (down 11.0% on first-half 2013 in terms of RCI Banque's business scope), maintained a high level of performance with a 40.1% penetration rate on new financing, compared with 40.5% at end-June 2013. Brazil confirmed its place as the number-two contributor in terms of the number of financing contracts.

In the **Asia-Pacific Region** (South Korea), the Alliance brands took advantage of the recovery in the automotive sector, increasing their share of the market. Despite strong competition from banking networks, RCI Banque improved its performance with a high penetration rate of 45.2% at end-June 2014, up 2.1 points.

The **Euromed-Africa Region** (Romania, Morocco and Turkey), weakened by a contracting automotive market (down 17.5% in terms of RCI Banque's business scope), posted a 23.7% penetration rate on financing, compared with 25.4% at end-June 2013. However, Morocco increased its overall penetration rate by 2.7 points on first-half 2013, to 32.2%.

In the **Eurasia Region** (Russia), included in the RCI Banque scope in 2013, the financing penetration rate continued to grow, reaching 28.3%, a 5.1 points increase on first-half 2013.

(1)-2-3. INTERNATIONAL DEVELOPMENT AND NEW ACTIVITIES

In line with its strategic plan, RCI Banque is pursuing its **international expansion** by supporting the market development of Alliance brands.

Despite a downturn in RCI Banque's main emerging markets, the share of non-European business continues to represent over one-third of new vehicles financing contracts (34% at end June 2014 compared with 35% in first-half 2013).

In Turkey, in a market that contracted 25%, the joint venture between RCI Banque and OYAK achieved a financing penetration rate of 20.2% (down 3.5 points on end-June 2013) with 11,405 financing contracts. The Dacia brand confirmed its international growth with a financing penetration rate of 27.0%, up 1.3 points on first-half 2013.

In Russia, the creation of RN Bank (a financing bank in partnership with Nissan and Unicredit) in early 2014 will serve to further increase the joint venture strong contribution to the growth of the RCI Banque group while supporting Alliance sales in this strategic market.

Following the successful launch in France and Germany of the savings deposit business, RCI Banque is continuing its policy of diversifying financing sources, successfully extending this activity to Austria. The savings deposit business, now implemented in three European countries, is a major refinancing lever for RCI Banque. At June 30, 2014, total deposits stood at €5,107 million or 20% of the Group's net collected savings. RCI Banque is confirming its objective to refinance 30% of its outstandings with savings deposits by 2016.

A services operator for electric-vehicle **battery rental** in 19 countries for the Alliance, RCI Banque had 44,960 batteries in service at end-June 2014. With five marketed models (Kangoo Z.E., Fluence Z.E., Twizy, ZOE for Renault and Leaf for Nissan), RCI Banque is extending its range with the launch of battery financing for Nissan's new e-NV200 model in July 2014.

(1)-3. REGISTRATIONS AND PRODUCTION STATISTICS

RENAULT GROUP
WORLDWIDE REGISTRATIONS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	**H1 2014***	**H1 2013**	**Change (%)**
Twingo / Wind	39,775	47,110	-15.6
Clio	234,163	243,508	-3.8
ZOE	3,706	4,756	-22.1
Thalia	252	13,798	-98.2
Captur / QM3	101,865	20,412	+++
Pulse	1,617	2,629	-38.5
Logan	145,867	132,752	9.9
Sandero	183,909	159,090	15.6
Lodgy	14,083	24,364	-42.2
Mégane / Scénic	149,456	166,865	-10.4
Fluence (incl. Z.E.) / SM3 / Scala	50,071	65,444	-23.5
Duster	200,622	188,271	6.6
Laguna	10,411	10,070	3.4
Latitude / SM5 / Safrane	13,422	18,577	-27.7
Koleos / QM5	24,879	22,822	9.0
Espace	4,205	4,713	-10.8
SM7 / Talisman	2,066	1,662	24.3
Kangoo (incl. Z.E.)	74,383	69,726	6.7
Dokker	27,933	21,734	28.5
Trafic	35,170	31,456	11.8
Master	43,795	44,915	-2.5
Other	4,333	9,708	-55.3
TOTAL WORLDWIDE GROUP PC / LCV REGISTRATIONS	**1,365,988**	**1,304,382**	**4.7**

* Preliminary figures.

*Twizy***	*1,133*	*1,651*	*-31.4*

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

RENAULT GROUP
EUROPEAN REGISTRATIONS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	**H1 2014***	**H1 2013**	**Change (%)**
Twingo / Wind	39,176	45,950	-14.7
Clio	178,255	167,849	6.2
ZOE	3,669	4,756	-22.9
Thalia	2	774	-99.7
Captur / QM3	87,789	18,998	+++
Pulse	-	-	-
Logan	22,957	5,870	+++
Sandero	77,646	56,921	36.4
Lodgy	11,047	21,056	-47.5
Mégane / Scénic	137,742	147,295	-6.5
Fluence (incl. Z.E.) / SM3 / Scala	2,896	3,815	-24.1
Duster	65,424	45,790	42.9
Laguna	10,344	9,897	4.5
Latitude / SM5 / Safrane	250	322	-22.4
Koleos / QM5	3,999	4,541	-11.9
Espace	4,204	4,712	-10.8
SM7 / Talisman	-	-	-
Kangoo (incl. Z.E.)	48,511	39,958	21.4
Dokker	17,640	13,294	32.7
Trafic	31,601	28,031	12.7
Master	29,223	28,063	4.1
Other	4,214	9,542	-55.8

TOTAL EUROPEAN GROUP PC / LCV REGISTRATIONS	**776,589**	**657,434**	**18.1**

* Preliminary figures.

*Twizy***	*1,068*	*1,643*	*-35.0*

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

RENAULT GROUP
INTERNATIONAL REGISTRATIONS

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	**H1 2014***	**H1 2013**	**Change (%)**
Twingo / Wind	599	1,160	-48.4
Clio	55,908	75,659	-26.1
ZOE	37	-	-
Thalia	250	13,024	-98.1
Captur / QM3	14,076	1,414	+++
Pulse	1,617	2,629	-38.5
Logan	122,910	126,882	-3.1
Sandero	106,263	102,169	4.0
Lodgy	3,036	3,308	-8.2
Mégane / Scénic	11,714	19,570	-40.1
Fluence (incl. Z.E.) / SM3 / Scala	47,175	61,629	-23.5
Duster	135,198	142,481	-5.1
Laguna	67	173	-61.3
Latitude / SM5 / Safrane	13,172	18,255	-27.8
Koleos / QM5	20,880	18,281	14.2
Espace	1	1	-
SM7 / Talisman	2,066	1,662	24.3
Kangoo (incl. Z.E.)	25,872	29,768	-13.1
Dokker	10,293	8,440	22.0
Trafic	3,569	3,425	4.2
Master	14,572	16,852	-13.5
Other	124	166	-25.3

TOTAL INTERNATIONAL GROUP PC / LCV REGISTRATIONS	589,399	646,948	-8.9

* Preliminary figures.

*Twizy***	*65*	*8*	+++

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

RENAULT GROUP
WORLDWIDE PRODUCTION BY MODEL(1)

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)	H1 2014*	H1 2013	Change (%)
Twizy	*1,102*	*1,448*	*-23.9*
Twingo / Wind	41,554	47,631	-12.8
Clio	230,950	234,611	-1.6
ZOE	4,521	7,211	---
Thalia	-	9,159	-100
Captur / QM3	97,194	38,455	+++
Logan	107,960	115,599	-6.6
Sandero	169,152	168,416	0.4
Other Logan	22,333	419	+++
Duster	172,205	156,529	10.0
Lodgy	11,241	18,741	-40.0
Dokker	29,305	32,549	-10.0
Mégane / Scénic	139,374	165,489	-15.8
Fluence (incl. Z.E.) / SM3 / Scala	46,616	62,541	-25.5
Laguna	8,484	9,884	-14.2
Latitude / SM5	14,866	19,451	-23.6
Koleos	25,425	22,744	11.8
Espace	4,123	4,080	1.1
SM7 / Talisman	2,238	1,851	20.9
Kangoo (incl. Z.E.)	82,569	100,920	18.2
Master	64,894	54,334	19.4
Trafic	2,485	-	-
Other	9,366	5,766	62.4
GROUP GLOBAL PRODUCTION	**1,287,957**	**1,277,828**	**0.8**
o/w produced for partners:			
GM (Master)	9,230	6,769	36.4
Nissan (Mercosur / Korea)	6,702	3,971	-65.3
Daimler (Citan)	10,354	29,690	-65.1

* Preliminary figures.

PRODUCED BY PARTNERS FOR RENAULT	H1 2014*	H1 2013	Change (%)
Nissan (incl. India)	71,740	84,199	-14.8
Others (GM, Iran, AVTOVAZ)	31,717	25,725	23.3

* Preliminary figures.

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

GEOGRAPHICAL ORGANIZATION OF THE RENAULT GROUP BY REGION – COUNTRIES IN EACH REGION
At June 30, 2014

EUROPE	AMERICAS	ASIA-PACIFIC	EUROMED-AFRICA	EURASIA
	Northern Latin America	Japan	**Eastern Europe**	Russia
Metropolitan France	Colombia	South Korea	Bulgaria	Armenia
Austria	Costa Rica	India	Moldova	Azerbaïjan
Germany	Cuba		Romania	Belarus
Belgium-Lux.	Ecuador	Iran		Georgia
Denmark	Honduras		Turkey	Kazakhstan
Spain	Mexico	Saudi Arabia		Kyrgyzstan
Finland	Nicaragua	Gulf States	**Africa**	Uzbekistan
Greece	Panama	Iraq	Algeria	Tajikistan
Ireland	El Salvador	Israel	Morocco	Turkmenistan
Iceland				
	Venezuela	Jordan	Tunisia	Ukraine
Italy				
Norway	Dominican Rep.	Lebanon	Egypt	
			Libya	
Netherlands		Pakistan	Sub Saharian African countries	
Portugal	**Southern Latin America**		South Africa	
United Kingdom	Argentina	**Asean**	Madagascar	
Sweden	Brazil	Brunei		
Switzerland	Bolivia	Cambodia		
Albania	Chili	Indonesia	**French overseas departments West Indies and**	
Bosnia	Paraguay	Laos	**Indian Ocean**	
Cyprus	Peru	Malaysia	Guadeloupe	
Croatia	Uruguay	Philippines	French Guiana	
		Hong Kong		
Hungary		Singapore	Martinique	
Macedonia		Thailand	Saint Martin	
Malta		Viet Nam	St Pierre and Miquelon	
Montenegro			Réunion	
Baltic States		Australia	Comoro Islands	
Poland		New Caledonia	Seychelles	
Czech Rep.		New Zealand	Mauritius	
Serbia		Tahiti		
Slovakia				
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 2014.

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, 2014, 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, 2014 whereas Nissan's financial year-end is March 31.

KEY PERFORMANCE INDICATORS

The preparation of the key performance indicators under Renault accounting policies takes into account restatement of figures published by Nissan under Japanese Accounting Standards into IFRS. Additionally, the following treatments have been performed:

- reclassifications have been made when necessary to harmonize the presentation of the main income statement items;
- restatements for harmonization of accounting standards and adjustments to fair value applied by Renault for acquisitions of 1999 and 2002 are included.

REVENUES FIRST-HALF 2014

(€ million)	**Renault**	**Nissan** (1)	Intercompany eliminations	**Alliance**
Sales of goods and services of the Automotive segment	18,739	37,347	(1,991)	54,095
Sales Financing revenues	1,081	2,566	(79)	3,568
Revenues	**19,820**	**39,913**	**(2,070)**	**57,663**

(1) Converted at the average exchange rate for first-half 2014: EUR 1 = JPY 140.4.

The Alliance's intercompany business mainly consists of commercial transactions between Renault and Nissan. Those items have been eliminated to produce the revenue indicator. Their value is estimated on the basis of Renault's first-half 2014 results.

The operating margin, the operating income and the net income of the Alliance in first-half 2014 are as follows:

(€ million)	**Operating margin**	**Operating income**	**Net income [2]**
Renault	729	464	12
Nissan [1]	2,420	2,261	1,871
Alliance	**3,149**	**2,725**	**1,883**

(1) Converted at the average exchange rate for first-half 2014: EUR 1 = JPY 140.4.
(2) Renault's net income is adjusted to exclude Nissan's contribution and Nissan's net income is similarly adjusted to exclude Renault's contribution.

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

For the Alliance, the operating margin is equivalent to 5.5% of revenues.

In first-half 2014, the Alliance's research and development expenses, after capitalization and amortization, are as follows:

(€ million)	
Renault	878
Nissan [1]	1,390
Alliance	**2,268**

(1) Converted at the average exchange rate for first-half 2014: EUR 1 = JPY 140.4.

BALANCE SHEET INDICATORS

CONDENSED RENAULT AND NISSAN BALANCE SHEETS (€ millions)

RENAULT AT JUNE 30, 2014

ASSETS		SHAREHOLDERS' EQUITY AND LIABILITIES	
Intangible assets	3,260	Shareholders' equity	23,986
Property, plant and equipment	10,561	Deferred tax liabilities	144
Investments in associates (excluding Alliance)	809	Provisions for pension and other long-term employee benefit obligations	1,681
Deferred tax assets	407	Financial liabilities of the Automotive segment	11,007
Inventories	4,319	Financial liabilities and debts of the Sales Financing segment	24,651
Sales financing receivables	24,503	Other liabilities	17,411
Automotive receivables	1,298		
Other assets	6,630		
Cash and cash equivalents	11,890		
Total assets excluding investment in Nissan	**63,677**		
Investment in Nissan	15,203		
Total assets	**78,880**	**Total shareholders' equity and liabilities**	**78,880**

NISSAN AT JUNE 30, 2014 (1)

ASSETS		SHAREHOLDERS' EQUITY AND LIABILITIES	
Intangible assets	4,962	Shareholders' equity	38,094
Property, plant and equipment	36,538	Deferred tax liabilities	5,128
Investments in associates (excluding Alliance)	3,630	Provisions for pension and other long-term employee benefit obligations	1,900
Deferred tax assets	1,089	Financial liabilities of the Automotive segment (2)	(1,873)
Inventories	9,528	Financial liabilities and debts of the Sales Financing segment	45,069
Sales financing receivables	38,308	Other liabilities	24,742
Automotive receivables	4,033		
Other assets	8,228		
Cash and cash equivalents	5,045		
Total assets excluding investment in Renault	**111,361**		
Investment in Renault	1,699		
Total assets	**113,060**	**Total shareholders' equity and liabilities**	**113,060**

(1) Converted at the closing rate at June 30, 2014: EUR 1 = JPY 138.4.

(2) The financial liabilities of the Automotive segment represent the amount after deducting internal loans receivable to the Sales Financing segment (€10,520 million at June, 30 2014).

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 pensionrelated provisions.

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

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

Purchases of property, plant and equipment by both Alliance groups for first-half 2014, excluding leased vehicles and batteries, amount to:

(€ million)	
Renault	729
Nissan [1]	1,741
Alliance	**2,470**

(1) Converted at the average exchange rate for first-half 2014: EUR 1 = JPY 140.4.

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

- a maximum 5-10% decrease in shareholders' equity – Group share;
- a €23 billion increase in shareholders' equity – minority interests' share.

2. State of Production, Orders Accepted and Sales:

See 1. above.

3. Problem(s) to be Coped with:

With respect to the contents set out in "PART I CORPORATE INFORMATION, III. STATEMENTS OF BUSINESS, 3. Problem(s) to be Coped with" of the Securities Report of Renault filed on May 15, 2014, 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 Renault filed on May 15, 2014, 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 items below corresponds the Securities Report of Renault filed on May 15, 2014.

<Omitted>

OTHER RISKS

<Omitted>

Regulatory changes

<Omitted>

On September 14, 2004, the European Commission issued a proposed directive amending Directive 98/71 on the protection of designs and models. The proposal calls for the abrogation of protection of spare parts under design law. This proposal was approved by the European Parliament, with an

amendment providing for a five-year transition period. However, the proposal has yet to be adopted by the European Council of Ministers owing to the co-decision process for the adoption of EU directives. As such, the transition period has not yet begun and existing Member State legislation still applies to designs and models. The sale of copies of spare parts after this date could have a negative impact on Group earnings, given that around 1.5% of Renault's revenue arises from the sale of so-called captive parts, which are protected under design law.
The proposed Directive was never adopted and is now off the table, the ten-year period required for adoption having expired.

<Omitted>

5. Important Contracts Relating to Management, etc.:

Not applicable.

6. Research and Development Activities:

At Renault, R&D is a source of innovation that contributes to the competitiveness and long-term strategy of the company. With more than €1.5 billion invested in 2013, Renault is showing its determination to meet automotive industry challenges and to converge with major technological and social 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 2014**	**H1 2013**	**Change**
Group revenues	**19,820**	**20,441**	**-3.0%**
Operating margin	**729**	**583**	**146**
Operating income	464	-249	713
Financial result	-124	-139	15
Contribution from associated companies	**725**	**749**	**-24**
o/w Nissan	789	766	23
Net income	**801**	**97**	**704**
Automotive operational free cash flow	**-360**	**-31**	**-329**
Automotive net cash position	**791**	**1,761 At Dec. 31, 2013**	**-970**
Shareholders' equity	23,986	23,465	521

COMMENTS ON THE FINANCIAL RESULTS

(1) CONSOLIDATED INCOME STATEMENT

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(€ million)	**H1 2014**			**H1 2013**			**Change (%)**		
	Q1	**Q2**	**H1**	**Q1**	**Q2**	**H1**	**Q1**	**Q2**	**H1**

Automotive	7,727	11,012	18,739	7,736	11,647	19,383	-0.1	-5.5	-3.3
Sales Financing	530	551	1,081	529	529	1,058	0.2	4.2	2.2
Total	**8,257**	**11,563**	**19,820**	**8,265**	**12,176**	**20,441**	**-0.1**	**-5.0**	**-3.0**

The Automotive division's contribution to revenues was €18,739 million, down 3.3%. The decline was due mainly to a negative exchange rate effect of 4.1 points, reflecting the substantial devaluation of a basket of currencies and in particular the Argentine peso, the Russian ruble, and the Brazilian real. Other factors in the decline of Automotive revenues were:

- a decrease in invoiced volumes (down 2.6 points), despite an increase in registrations, owing to inventory adjustments at independent dealerships;
- a positive geographic mix of 0.5 points due to growth in Europe, where the average unit revenue is higher than outside Europe;
- an increase in sales to partners (assembled vehicles and powertrain components), having a positive impact of 2.6 points;
- a negative product mix impact of 0.3 points due to an increase in sales of B-segment vehicles in Europe;
- a positive price effect of 0.5 points stemming from price increases carried out to ease the impact of declines in certain currencies.

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING MARGIN

(€ million)	H1 2014	H1 2013	Change
Automotive division	**348**	**211**	**137**
% of division revenues	*1.9%*	*1.1%*	*0.8 pts*
Sales Financing	**381**	**372**	**9**
Total	**729**	**583**	**146**
% of Group revenues	*3.7%*	*2.9%*	*0.8 pts*

The Automotive division's operating margin increased by €137 million to €348 million (1.9% of its revenues), owing mainly to:

- the Monozukuri plan, which reduced costs by €390 million, along with a decrease of €22 million in overheads;
- a decrease of €71 million in raw materials costs;
- growth of €53 million in sales. The volume impact was a negative €32 million owing to the decline in new-vehicle sales (inventory adjustments at independent dealerships), partially offset by increased sales to partners. Other activities (Group network sales, parts & accessories) were up €55 million.

These positive effects made up for:

- a negative exchange rate effect of €192 million, stemming mainly from the devaluation of the Argentine peso and the Russian ruble. The devaluation of the Turkish lira, on the other hand, had a positive effect because of exports to the Euro zone;
- a negative mix/price/enhancement effect of €177 million. Higher prices in emerging countries were not enough to totally offset enhancements aimed at boosting the competitiveness of certain

products.

RENAULT GROUP – RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses are analyzed as follow:

(€ million)	**H1 2014**	**H1 2013**	**Change**
R&D expenses	-913	-942	29
Capitalized development expenses	419	374	45
% R&D expenses	*45.9%*	*39.7%*	*6.2%*
Amortization	-384	-417	33
Gross R&D expenses recorded in the income statement	**-878**	**-985**	**107**

The contribution of Sales Financing to the Group operating margin was €381 million, compared with €372 million in the first half of 2013. This increase of €9 million came mainly from growth in outstanding loans and the rising contribution of services to net banking income, one of the priorities in RCI Banque's strategy. The cost of risk (including country risk) remains under control, at 0.47% of average outstanding loans, compared with 0.40% in the first half of 2013.

Other operating income and expenses showed a net expense of €265 million, compared with an expense of €832 million in the first half of 2013. This net expense consisted mainly of:

- restructuring charges amounting to €152 million, related mainly to the competitiveness agreement signed in France;
- depreciation of assets amounting to €135 million for various programs;
- €30 million in capital gains on disposals.

After recognizing other operating income and expenses, the Group reported operating income of €464 million, compared with negative €249 million in the first half of 2013.

The net financial result showed a net charge of €124 million, compared with a net charge of €139 million in the first half of 2013.

Renault's share in associated companies generated a gain of €725 million, including:

- €789 million from Nissan (compared with €766 million in the first half of 2013);
- -€55 million from AVTOVAZ (compared with -€10 million in the first half of 2013).

Current and deferred taxes showed a charge of €264 million unchanged on first-half 2013, including a charge of €248 million for current taxes.

Net income came to €801 million, compared with €97 million in the first half of 2013. Net income, Group share, amounted to €749 million (compared with €39 million in the first half of 2013).

(2) AUTOMOTIVE FREE CASH FLOW AND NET CASH POSITION

AUTOMOTIVE FREE CASH FLOW

(€ million)	**H1 2014**	**H1 2013**	**Change**
Cash flow	1,742	1,655	87
Change in the working capital requirement	-861	-138	-723

Tangible and intangible investments net of disposals	-1,131	-1,359	228
Leased vehicles and batteries	-110	-189	79
OPERATIONAL FREE CASH FLOW	-360	-31	-329
NET CASH POSITION	791	1,761	-970

In the first half of 2014, the Automotive division reported negative operational free cash flow of €360 million, resulting from:

- cash flow of €1,742 million, in line with the improvement of the operational profitability of the activity;
- a negative change in the working capital requirement of €861 million, due to the destocking in inventories on our balance sheet;
- tangible and intangible investments net of disposals of €1,131 million, down from the first half of 2013 and in line with the Plan's objective of under 9% of revenues;
- a -€110 million decrease in capitalized investments in leased vehicles and batteries.

The Automotive division's net cash position at June 30, 2014 is down €970 million vs. 31 December 2013, mainly related to:

- operational free cash flow;
- net dividend flow (-€265 million);
- diverse transactions such as the increase in the Group's equity interest in Alliance Rostec and the Dongfeng joint venture in China.

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

(€ million)	**H1 2014**	**H1 2013**
Tangible investments (excluding capitalized leased vehicles and batteries)	728	1,001
Intangible investments	448	428
o/w capitalized R&D	*419*	*374*
Total acquisitions	1,176	1,429
Disposal gains	-45	-70
Total Automotive division	**1,131**	**1,359**
Total Sales Financing	**1**	**4**
TOTAL GROUP	**1,132**	**1,363**

Gross investment in the first half of 2014 was down from the first half of 2013; the breakdown was 69% in Europe and 31% in the rest of the world.

- in Europe: most of the investment went to the development and adaptation of plant and equipment for the renewal of the A, C, D and the LCV range;
- outside Europe: investments were mainly for the Entry range (Morocco, Russia and South America) and modernization (mechanical components and vehicles).

NET CAPEX AND R&D EXPENSES

(€ million)	**H1 2014**	**H1 2013**

Tangible and intangible investments net of disposals (excluding capitalized leased vehicles and batteries)	1,132	1,363
Capitalized development expenses	-419	-374
Other	-80	-106
Net industrial and commercial investments (1)	**633**	**883**
% of Group revenues	*3.2%*	*4.3%*
R&D expenses	**913**	**942**
o/w billed to third parties	-123	-127
Net R&D expenses (2)	**790**	**815**
% of Group revenues	*4.0%*	*4.0%*
Net CAPEX and R&D expenses (1) + (2)	**1,423**	**1,698**
% of Group revenues	*7.2%*	*8.3%*

AUTOMOTIVE DIVISION NET CASH POSITION

(€ million)	**June 30, 2014**	**Dec. 31, 2013**
Non-current financial liabilities	-7,655	-6,837
Current financial liabilities	-4,015	-3,449
Non-current financial assets – other securities, loans and derivatives on financial operations	394	368
Current financial assets	783	975
Cash and cash equivalents	11,284	10,704
Net cash position	**791**	**1,761**

(3) CASH POSITION AT JUNE 30, 2014

In the first half of 2014, Renault contracted about €1.7 billion in medium-term loans, thus refinancing all its bond repayments falling due in 2014. Renault lengthened the maturity of its debt by issuing €500 million in 7 year bonds. Renault also continued its longstanding presence in the Japanese bond market with a record, ¥150 billion issue (Samourai bond). The Automotive division’s cash reserves stood at €14.6 billion at end-June 2014. These reserves consisted of:

- €11.3 billion in cash and cash equivalents;
- €3.3 billion in undrawn confirmed lines of credit.

At June 30, 2014, RCI Banque had available liquidity of €6.8 billion, consisting of:

- €4.1 billion in undrawn confirmed lines of credit;
- €2.2 billion in Central-Bank eligible collateral;
- €423 million in high quality liquid assets (HQLA);
- €82 million in available 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 Renault filed on May 15, 2014, 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 Renault filed on May 15, 2014, 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 in "PART I CORPORATE INFORMATION, II. OUTLINE OF THE COMPANY, 2. Contents of Business" of this Semi-Annual Securities Report.

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, 2014

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 June 30, 2014 (plans able to have a potential impact on the aggregate number of shares):

- plan N°12. May 2006. Option outstanding at 1,280,553
- plan N°14. December 2006. Option outstanding at 1,486,806

At June 30, 2014, the stocks subscription options outstanding were at 2,767,359.

(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, 2013	–	295,722,284	–	–	1,126,701,902.04	155,744,003,918.989
June 30, 2014	–	295,722,284	–	–	1,126,701,902.04	155,744,003,918.989

(4) Description of Major Shareholders:

As of June 30, 2014

Name or Company Name	Address	Number of Shares Held (shares)	Percentage to the Aggregate Number of Issued Shares (%)*
French State (2)	France	44,387,915	15.01
Nissan Finance Co., Ltd.	1-1-1, Takashima, Nishi-ku, Yokohama-shi, Kanagawa	44,358,343	15.00
Daimler AG (2)	Mercedesstrasse 137, 70327 Stuttgart, Federal Republic of Germany	9,167,391	3.10
Employees (1)		7,510,895	2.54
Treasury stock		3,068,094	1.04
Public		187,229,646	63.31
Total	-	295,722,284	100.00

(1) The employee-owned shares (present and former employees) counted in this category are those held in company savings schemes.
(2) The number of shares hold by the French state and Daimler AG remains unchanged versus 2013.
* 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 2014	February 2014	March 2014	April 2014	May 2014	June 2014
Highest Price (JPY)	69.53 (9,611)	74.62 (10,315)	72.94 (10,082)	76.1 (10,519)	71.04 (9,820)	72.4 (10,008)
Lowest Price (JPY)	57.69 (7,974)	61.08 (8,443)	64.36 (8,896)	68.83 (9,514)	63.14 (8,728)	65.81 (9,097)

3. State of Directors and 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, 2014, there were the following changes until the filing date of this Semi-Annual Securities Report (including scheduled appointment).

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
Gaspar Gascon Abellan February 26th, 1965	Executive Vice President Engineering	0	June 3, 2014	Not defined	Born in Spain in 1965, Gaspar Gascon Abellan has an engineer degree from Escuela Tecnica Superior de Ingenieros Aeronauticos (Madrid). He began his career at Renault in 1990 in Spain. In 2005, he became VP, Diesel Engine Projects and then VP, Powertrain Projects, Plan & Partnerships in 2011. In 2012, he became VP, Head of Powertrain Engineering for Renault.

Bruno Ancelin December, 11th 1957	Executive Vice President, Product Planning and Programs of the Renault group	0	October 1, 2014	Not defined	*Bruno Ancelin* is Chief Engineer of the Corps des Mines. He joined Renault's Research Department in 1982. In 1987, he joined the Manufacturing Department at the Le Mans plant, first as Manager in the Transmission Department, then as Manufacturing Process Manager. In 1992, he became Industrial Strategy Manager at the Manufacturing Technologies Department. In 1996, he joined the Flins plant where he became Deputy Director in charge of Manufacturing. In 1999, he became Supply Chain Director, and in April 2006, Program Director for Mégane, Scénic/Koleos.On September 1, 2008, he was appointed to Renault's Management Committee. On May 2009, he was appointed Alliance Director of Global Sourcing for Renault Nissan BV, a position he occupied until November 1, 2011. Since October 1, 2010, Bruno Ancelin has been Senior Vice President, Chairman of Eurasia Region and Managing Director of Renault Russia (Avtoframos). In February 2012, Bruno Ancelin was appointed to the AVTOVAZ Board of Directors.

2. Retired member(s):

Name	Title	Retired date
Jean-Michel Billig	Executive Vice President, Engineering, Quality and IS/IT	June 3, 2014
Philippe Klein	Executive Vice President, Product Planning and Programs	September 15, 2014

3. Change of titles:

Not applicable.

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 = ¥138.23. 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 7, 2014. 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 2014	H1 2013	Year 2013
Revenues (note 4)	**19,820**	**20,441**	**40,932**
Cost of goods and services sold	(16,046)	(16,739)	(33,611)
Research and development expenses (note 5)	(878)	(985)	(1,812)
Selling, general and administrative expenses	(2,167)	(2,134)	(4,267)
Operating margin	**729**	**583**	**1,242**
Other operating income and expenses (note 6)	(265)	(832)	(1,276)
Other operating income	*56*	*104*	*222*
Other operating expenses	*(321)*	*(936)*	*(1,498)*
Operating income	**464**	**(249)**	**(34)**
Net interest income (expense)	(148)	(143)	(267)
Interest income	*99*	*86*	*183*
Interest expenses	*(247)*	*(229)*	*(450)*
Other financial income and expenses	24	4	(15)
Financial income	**(124)**	**(139)**	**(282)**
Share in net income of associates and joint ventures	**725**	**749**	**1,444**
Nissan (note 10)	*789*	*766*	*1,498*
Other associates and joint ventures (note 11)	*(64)*	*(17)*	*(54)*
Pre-tax income	**1,065**	**361**	**1,128**
Current and deferred taxes (note 7)	(264)	(264)	(433)
Net income	**801**	**97**	**695**
Net income - non-controlling interests' share	52	58	109
Net income – parent-company shareholders' share	749	39	586
Basic earnings per share (1) in € (note 8)	2.75	0.14	2.15
Diluted earnings per share (1) in € (note 8)	2.73	0.14	2.14
Number of shares outstanding (in thousands) (note 8)			
for basic earnings per share	272,790	272,256	272,290
for diluted earnings per share	274,201	272,424	274,096

(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 2014**	**H1 2013**	**Year 2013**
NET INCOME	**801**	**97**	**695**
Other components of comprehensive income from parent company and subsidiaries			
Items that will not be reclassified to profit or loss in subsequent periods	***(102)***	***46***	***68***
Actuarial gains and losses on defined-benefit pension plans	(102)	46	68
Items that have been or will be reclassified to profit or loss	***119***	***9***	***215***
Translation adjustments on foreign activities	82	(218)	(383)
Partial hedge of the investment in Nissan	(36)	118	209
Fair value adjustments on cash flow hedging instruments	(10)	23	34
Fair value adjustments on available-for-sale financial assets	83	86	355
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)	**17**	**55**	**283**
Share of associates and joint ventures in other components of comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods	***(31)***	***(44)***	***42***
Actuarial gains and losses on defined-benefit pension plans	(31)	(44)	42
Items that have been or will be reclassified to profit or loss	***510***	***(767)***	***(1,965)***
Translation adjustments on foreign activities	490	(818)	(2,112)
Fair value adjustments on cash flow hedging instruments	1	(4)	5
Fair value adjustments on available-for-sale financial assets	19	55	142
TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)	**479**	**(811)**	**(1,923)**
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	**496**	**(756)**	**(1,640)**
COMPREHENSIVE INCOME	**1,297**	**(659)**	**(945)**
Parent-company shareholders' share	1,244	(712)	(1,055)
Non-controlling interests' share	53	53	110

Consolidated financial position

(€ million)	**June 30, 2014**	**Year 2013**
ASSETS		
Non-current assets		
Intangible assets (note 9-A)	3,260	3,282
Property, plant and equipment (note 9-B)	10,561	10,973
Investments in associates and joint ventures	16,012	14,874
Nissan (note 10)	*15,203*	*14,068*
Other associates and joint ventures (note 11)	*809*	*806*
Non-current financial assets (note 13)	1,702	1,530
Deferred tax assets	407	396
Other non-current assets	1,110	1,076
TOTAL NON-CURRENT ASSETS	**33,052**	**32,131**
Current assets		
Inventories (note 12)	4,319	3,162
Sales financing receivables	24,503	23,650
Automotive receivables	1,298	970
Current financial assets (note 13)	1,008	1,098
Current tax assets	195	64
Other current assets	2,615	2,256
Cash and cash equivalents (note 13)	11,890	11,661
TOTAL CURRENT ASSETS	**45,828**	**42,861**
TOTAL ASSETS	**78,880**	**74,992**

(€ million)	**June 30, 2014**	**Year 2013**
SHAREHOLDERS’ EQUITY AND LIABILITIES		
Shareholders’ equity		
Share capital	1,127	1,127
Share premium	3,785	3,785
Treasury shares	(160)	(187)
Revaluation of financial instruments	668	571
Translation adjustment	(3,144)	(3,674)
Reserves	20,578	20,629
Net income – parent-company shareholders’ share	749	586
Shareholders’ equity – parent-company shareholders’ share	**23,603**	**22,837**
Shareholders’ equity – non-controlling interests’ share	383	377
TOTAL SHAREHOLDERS’ EQUITY (note 14)	**23,986**	**23,214**
Non-current liabilities		
Deferred tax liabilities	144	121
Provisions – long-term (note 15)	2,774	2,544
Non-current financial liabilities (note 16)	7,920	7,100
Other non-current liabilities	1,177	1,119
TOTAL NON-CURRENT LIABILITIES	**12,015**	**10,884**
Current liabilities		
Provisions – short-term (note 15)	1,148	1,095
Current financial liabilities (note 16)	3,348	2,921
Sales financing debts (note 16)	24,390	23,757
Trade payables	6,748	6,171
Current tax liabilities	135	126
Other current liabilities	7,110	6,824
TOTAL CURRENT LIABILITIES	**42,879**	**40,894**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**78,880**	**74,992**

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, 2013	**295,722**	**1,127**	**3,785**	**(187)**	**571**	**(3,674)**	**20,629**	**586**	**22,837**	**377**	**23,214**
1st half-year 2014 net income	-	-	-	-	-	-	-	749	749	52	801
Other components of comprehensive income (1)	-	-	-	-	97	530	(132)	-	495	1	496
1st half-year 2014 comprehensive income	*-*	*-*	*-*	*-*	***97***	***530***	***(132)***	***749***	***1,244***	***53***	***1,297***
Allocation of 2013 net income	-	-	-	-	-	-	586	(586)	-	-	-
Dividends	-	-	-	-	-	-	(469)	-	(469)	(49)	(518)
(Acquisitions) / disposals of treasury shares and impact of capital increases	-	-	-	27	-	-	-	-	27	-	27
Changes in ownership interests (2)	-	-	-	-	-	-	-	-	-	2	2
Cost of stock option plans and other	-	-	-	-	-	-	(36)	-	(36)	-	(36)
Balance at June 30, 2014	**295,722**	**1,127**	**3,785**	**(160)**	**668**	**(3,144)**	**20,578**	**749**	**23,603**	**383**	**23,986**

(1) Changes in reserves correspond to actuarial gains and losses on defined-benefit pension plans during the period.

(2) Changes in ownership interests comprise the effect of acquisitions and disposals of investments, and commitments for buyouts of non-controlling interests.

Details of changes in consolidated shareholders' equity are given in note 14.

(€ 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**
Restated balance at December 31, 2012 (1)	**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)
Changes in ownership interests (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**
2nd half-year 2013 net income	-	-	-	-	-	-	-	547	547	51	598
Other components of comprehensive income (2)	-	-	-	-	378	(1,375)	107	-	(890)	6	(884)
2nd half-year 2013 comprehensive income	-	-	-	-	***378***	***(1,375)***	***107***	***547***	***(343)***	***57***	***(286)***
Dividends	-	-	-	-	-	-	-	-	-	-	-
(Acquisitions) / disposals of treasury shares and impact of capital increases	-	-	-	14	-	-	-	-	14	-	14
Changes in ownership interests (3)	-	-	-	-	-	-	14	-	14	(13)	1
Cost of stock option plans and other	-	-	-	-	-	-	20	-	20	-	20
Balance at December 31, 2013	**295,722**	**1,127**	**3,785**	**(187)**	**571**	**(3,674)**	**20,629**	**586**	**22,837**	**377**	**23,214**

(1) The restatements resulting from retrospective application of IFRS 11 "Joint Arrangements" and IAS 19 (revised) "Employee benefits" are presented in note 2-A2 to the annual consolidated financial statements for 2013.

(2) *Changes in reserves correspond to actuarial gains and losses on defined-benefit pension funds during the period.*

(3) Changes in ownership interests comprise the effects of Renault Pars' deconsolidation from June 30, 2013, the takeover of RCI Financial Services s.r.o. in October 2013, and the transfer of control over Renault South Africa in November 2013. They also include the effects of buyout commitments for non-controlling interests.

Consolidated cash flows

(€ million)	H1 2014	H1 2013	Year 2013
Net income	**801**	**97**	**695**
Cancellation of dividends received from unconsolidated listed companies (1)	(31)	(27)	(27)
Cancellation of income and expenses with no impact on cash			
- Depreciation, amortization and impairment	1,551	1,650	3,169
- Share in net (income) loss of associates and joint ventures	(725)	(749)	(1,444)
- Other income and expenses with no impact on cash (note 17)	185	721	815
Dividends received from unlisted associates and joint ventures	-	-	6
Cash flow (2)	**1,781**	**1,692**	**3,214**
Dividends received from listed companies (3)	**243**	**217**	**433**
Net change in financing for final customers	(949)	(186)	(534)
Net change in renewable dealer financing	409	(515)	(781)
Decrease (increase) in sales financing receivables	**(540)**	**(701)**	**(1,315)**
Bond issuance by the Sales Financing segment	1,771	2,548	2,958
Bond redemption by the Sales Financing segment	(1,632)	(625)	(2,465)
Net change in other Sales financing debts	262	(615)	917
Net change in other securities and loans of the Sales Financing segment	(87)	(233)	(365)
Net change in financial assets and debts of the Sales Financing segment	**314**	**1,075**	**1,045**
Change in capitalized leased assets	**(118)**	**(186)**	**(333)**
Decrease (increase) in working capital (note 17)	**(878)**	**(269)**	**528**
CASH FLOWS FROM OPERATING ACTIVITIES	**802**	**1,828**	**3,572**
Capital expenditure (note 17)	(1,179)	(1,433)	(2,749)
Disposals of property, plant and equipment and intangibles	47	70	198
Acquisitions of investments involving gain of control, net of cash acquired	(11)	(1)	(5)
Acquisitions of other investments, net of cash acquired	(220)	(262)	(273)
Disposals of investments involving loss of control, net of cash transferred	-	21	26
Disposals of other investments, net of cash transferred and other	-	32	91
Net decrease (increase) in other securities and loans of the Automotive segment	16	(63)	(12)
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,347)**	**(1,636)**	**(2,724)**
Transactions with non-controlling interests (4)	-	-	(2)
Dividends paid to parent-company shareholders (note 14)	(503)	(502)	(502)
Dividends paid to non-controlling interests	(22)	(35)	(48)
(Acquisitions) sales of treasury shares	(26)	-	-
Cash flows with shareholders	**(551)**	**(537)**	**(552)**
Bond issuance by the Automotive segment	1,607	448	1,716
Bond redemption by the Automotive segment	(292)	(984)	(1,152)
Net increase (decrease) in other financial liabilities of the Automotive segment	(34)	128	(24)
Net change in financial liabilities of the Automotive segment	**1,281**	**(408)**	**540**
CASH FLOWS FROM FINANCING ACTIVITIES	**730**	**(945)**	**(12)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**185**	**(753)**	**836**

(1) *Dividends received from Daimler.*
(2) *Cash flow does not include dividends received from listed companies.*
(3) *In first-half 2014, dividends from Daimler (€31 million) and Nissan (€212 million). In 2013, dividends from Daimler (€27 million) and Nissan (€190 million) in the first half-year and dividends from Nissan (€216 million) in the second half-year.*
(4) *Via capital increases or capital reductions, and acquisitions or sales of additional investments in controlled companies.*

(€ million)	H1 2014	H1 2013	Year 2013
Cash and cash equivalents: opening balance	**11,661**	**11,180**	**11,180**
Increase (decrease) in cash and cash equivalents	185	(753)	836
Effect of changes in exchange rate and other changes	44	(111)	(355)
Cash and cash equivalents: closing balance	**11,890**	**10,316**	**11,661**

Information by operating segment

1. Consolidated income statement by operating segment

(€ million)	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
H1 2014				
Sales of goods	17,885	17	-	17,902
Sales of services	854	1,064	-	1,918
External sales (note 4)	**18,739**	**1,081**	**-**	**19,820**
Intersegment sales	(166)	207	(41)	-
Sales by segment	**18,573**	**1,288**	**(41)**	**19,820**
Operating margin (1)	**345**	**381**	**3**	**729**
Operating income	**98**	**363**	**3**	**464**
Financial income (2)	**86**	**-**	**(210)**	**(124)**
Share in net income (loss) of associates and joint ventures	**729**	**(4)**	**-**	**725**
Pre-tax income	**913**	**359**	**(207)**	**1,065**
Current and deferred taxes	(130)	(133)	(1)	(264)
Net income	**783**	**226**	**(208)**	**801**
H1 2013				
Sales of goods	18,490	16	-	18,506
Sales of services	893	1,042	-	1,935
External sales	**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 ventures	**738**	**11**	**-**	**749**
Pre-tax income	**178**	**381**	**(198)**	**361**
Current and deferred taxes	(146)	(123)	5	(264)
Net income	**32**	**258**	**(193)**	**97**

(€ million)	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
Year 2013				
Sales of goods	36,964	33	-	36,997
Sales of services	1,811	2,124	-	3,935
External sales	**38,775**	**2,157**	**-**	**40,932**
Intersegment sales	(361)	400	(39)	-
Sales by segment	**38,414**	**2,557**	**(39)**	**40,932**
Operating margin (1)	**521**	**747**	**(26)**	**1,242**
Operating income	**(744)**	**736**	**(26)**	**(34)**
Financial income (2)	**(107)**	-	**(175)**	**(282)**
Share in net income (loss) of associates	**1,430**	**14**	-	**1,444**

and joint ventures				
Pre-tax income	**579**	**750**	**(201)**	**1,128**
Current and deferred taxes	(203)	(238)	8	(433)
Net income	**376**	**512**	**(193)**	**695**

(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, 2014 *(€ million)*	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
Non-current assets				
Property, plant and equipment and intangible assets	13,707	124	(10)	13,821
Investments in associates and joint ventures	15,952	60	-	16,012
Non-current financial assets – investments in non-controlled entities	4,269	4	(2,913)	1,360
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	394	-	(52)	342
Deferred tax assets and other non-current assets	1,328	225	(36)	1,517
Total non-current assets	**35,650**	**413**	**(3,011)**	**33,052**
Current assets				
Inventories	4,287	39	(7)	4,319
Customer receivables	1,350	25,000	(549)	25,801
Current financial assets	783	998	(773)	1,008
Current tax assets and other current assets	2,023	2,884	(2,097)	2,810
Cash and cash equivalents	11,284	737	(131)	11,890
Total current assets	**19,727**	**29,658**	**(3,557)**	**45,828**
TOTAL ASSETS	**55,377**	**30,071**	**(6,568)**	**78,880**
Shareholders' equity	**23,894**	**2,918**	**(2,826)**	**23,986**
Non-current liabilities				
Long-term provisions	2,478	296	-	2,774
Non-current financial liabilities	7,655	265	-	7,920
Deferred tax liabilities and other non-current liabilities	761	560	-	1,321
Total non-current liabilities	**10,894**	**1,121**	**-**	**12,015**
Current liabilities				
Short-term provisions	1,100	48	-	1,148
Current financial liabilities	4,015	-	(667)	3,348
Trade payables and sales financing debts	6,880	25,197	(939)	31,138
Current tax liabilities and other current liabilities	8,594	787	(2,136)	7,245
Total current liabilities	**20,589**	**26,032**	**(3,742)**	**42,879**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**55,377**	**30,071**	**(6,568)**	**78,880**

December 31, 2013 *(€ million)*	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
Non-current assets				
Property, plant and equipment and intangible assets	14,146	119	(10)	14,255
Investments in associates and joint ventures	14,859	15	-	14,874
Non-current financial assets – investments in non-controlled entities	4,036	55	(2,895)	1,196
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segment	368	-	(34)	334
Deferred tax assets and other non-current assets	1,301	206	(35)	1,472
Total non-current assets	**34,710**	**395**	**(2,974)**	**32,131**
Current assets				
Inventories	3,121	48	(7)	3,162
Customer receivables	1,031	23,997	(408)	24,620
Current financial assets	975	925	(802)	1,098
Current tax assets and other current assets	1,604	2,900	(2,184)	2,320
Cash and cash equivalents	10,704	1,201	(244)	11,661
Total current assets	**17,435**	**29,071**	**(3,645)**	**42,861**
TOTAL ASSETS	**52,145**	**29,466**	**(6,619)**	**74,992**
Shareholders' equity	**23,127**	**2,899**	**(2,812)**	**23,214**
Non-current liabilities				
Long-term provisions	2,277	267	-	2,544
Non-current financial liabilities	6,837	263	-	7,100
Deferred tax liabilities and other non-current liabilities	691	549	-	1,240
Total non-current liabilities	**9,805**	**1,079**		**10,884**
Current liabilities				
Short-term provisions	1,067	28	-	1,095
Current financial liabilities	3,449	-	(528)	2,921
Trade payables and sales financing debts	6,349	24,657	(1,078)	29,928
Current tax liabilities and other current liabilities	8,348	803	(2,201)	6,950
Total current liabilities	**19,213**	**25,488**	**(3,807)**	**40,894**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**52,145**	**29,466**	**(6,619)**	**74,992**

3. Consolidated cash flows by operating segment

(€ million)	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
H1 2014				
Net income	**783**	**226**	**(208)**	**801**
Cancellation of dividends received from unconsolidated listed investments (1)	(31)			(31)
Cancellation of income and expenses with no impact on cash				
- Depreciation, amortization and impairment	1,544	7	-	1,551
- Share in net (income) loss of associates and joint ventures	(729)	4	-	(725)
- Other income and expenses with no impact on cash	175	10	-	185
Cash flow (2)	**1,742**	**247**	**(208)**	**1,781**
Dividends received from listed companies (3)	**243**	**-**	**-**	**243**
Decrease (increase) in sales financing receivables	-	(698)	158	(540)
Net change in financial assets and sales financing debts	-	249	65	314
Change in capitalized leased assets	(110)	(8)	-	(118)
Decrease (increase) in working capital	(861)	(32)	15	(878)
CASH FLOWS FROM OPERATING ACTIVITIES	**1,014**	**(242)**	**30**	**802**
Purchases of intangible assets	(448)	(2)	-	(450)
Purchases of property, plant and equipment	(728)	(1)	-	(729)
Disposals of property, plant and equipment and intangibles	45	2	-	47
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired/transferred	(11)	-	-	(11)
Acquisitions and disposals of other investments and other assets	(220)	-	-	(220)
Net decrease (increase) in other securities and loans of the Automotive segment	18	-	(2)	16
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,344)**	**(1)**	**(2)**	**(1,347)**
Cash flows with shareholders	(534)	(227)	210	(551)
Net change in financial liabilities of the Automotive segment	1,424	-	(143)	1,281
CASH FLOWS FROM FINANCING ACTIVITIES	**890**	**(227)**	**67**	**730**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (4)	**560**	**(470)**	**95**	**185**

(1) Dividends received from Daimler.
(2) Cash flow does not include dividends received from listed companies.
(3) Dividends from Daimler (€31 million) and Nissan (€212 million).
(4) Excluding the impact on cash of changes in exchange rate and other changes.

(€ 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 (4)	**(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).
(4) Excluding the impact on cash of changes in exchange rate and other changes.

(€ million)	Automotive	Sales Financing	Intersegment transactions	**Consolidated total**
Year 2013				
Net income	**376**	**512**	**(193)**	**695**
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	3,164	5	-	3,169
- Share in net (income) loss of associates and joint ventures	(1,430)	(14)	-	(1,444)
- Other income and expenses with no impact on cash	825	(2)	(8)	815
Dividends received from unlisted associates and joint ventures	6	-	-	6
Cash flow (2)	**2,914**	**501**	**(201)**	**3,214**
Dividends received from listed companies (3)	**433**	**-**	**-**	**433**
Decrease (increase) in sales financing receivables	-	(1,240)	(75)	(1,315)
Net change in financial assets and sales financing debts	-	1,063	(18)	1,045
Change in capitalized leased assets	(334)	1	-	(333)
Decrease (increase) in working capital	790	(198)	(64)	528
CASH FLOWS FROM OPERATING ACTIVITIES	**3,803**	**127**	**(358)**	**3,572**
Purchases of intangible assets	(827)	(4)	-	(831)
Purchases of property, plant and equipment	(1,914)	(4)	-	(1,918)
Disposals of property, plant and equipment and intangibles	198	-	-	198
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired/transferred	24	(3)	-	21
Acquisitions and disposals of other investments and other assets	(183)	1	-	(182)
Net decrease (increase) in other securities and loans of the Automotive segment	(20)	-	8	(12)
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,722)**	**(10)**	**8**	**(2,724)**
Cash flows with shareholders	(539)	(188)	175	(552)
Net change in financial liabilities of the Automotive segment	461	-	79	540
CASH FLOWS FROM FINANCING ACTIVITIES	**(78)**	**(188)**	**254**	**(12)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (4)	**1,003**	**(71)**	**(96)**	**836**

(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 (€406 million).
(4) Excluding the impact on cash of changes in exchange rate and other changes.

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, 2014 were examined at the Board of Directors' meeting of July 28, 2014.

2 – ACCOUNTING POLICIES

The Renault group's financial statements at December 31, 2013 were prepared under the IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) at December 31, 2013 and adopted by the European Union at the closing date.
The interim financial statements at June 30, 2014 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, 2013. With the exception of the changes stated below, the accounting policies are identical to those applied in the consolidated financial statements at December 31, 2013.
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, 2014:

Standard		**Effective date**
Amendment to IAS 32	Financial instruments: Presentation - Offsetting of financial assets and financial liabilities	January 1, 2014
Amendment to IFRS 10, IFRS 12 and IAS 27	Investment entities	January 1, 2014
Amendment to IAS 36	Recoverable amount disclosures for non-financial assets	January 1, 2014
Amendment to IAS 39	Novation of derivatives and continuation of hedge accounting	January 1, 2014

Application of these amendments has no significant impact on the financial statements at June 30, 2014.
The Group's financial statements at December 31, 2013 incorporated early application of the new "Consolidation Package" published in the Official Journal of the European Union (new standards IFRS 10, IFRS 11, IFRS 12 and related amendments, as well as the amendment to IAS 28) which only became mandatory from January 1, 2014.
The Group has not opted for early application of IFRIC 21 "Levies", and does not expect it to have a significant impact on recognition of the taxes concerned.
The main areas of the condensed consolidated financial statements at June 30, 2014 involving estimates and judgements are the same as those described in note 2-B to the annual consolidated financial statements for 2013.

3 – CHANGES IN THE SCOPE OF CONSOLIDATION IN THE FIRST HALF-YEAR OF 2014

RN Bank, the associate sales financing company formed by the Alliance and an external banking partner to handle customer and dealer sales in Russia, is accounted for by the equity method from 2014. Renault's percentage interest in RN Bank is 30%.
Société des Automobiles Alpine Caterham, which makes vehicles in France, has been fully consolidated in the first half of 2014 following the repurchase of the 50% stake sold to a partner in June 2013.

II – Consolidated income statement and comprehensive income

4– REVENUES

(€ million)	**H1 2014**	**H1 2013**	**Year 2013**
Europe [1]	12,693	11,768	23,803
Americas	1,990	2,793	5,933
Asia-Pacific	1,837	1,960	3,753
Euromed-Africa	1,891	2,453	4,446
Eurasia	1,409	1,467	2,997
Total revenues	**19,820**	**20,441**	**40,932**
(1) Including France	*5,015*	*4,919*	*10,004*

Consolidated revenues are presented by location of customers.

5 – RESEARCH AND DEVELOPMENT EXPENSES

(€ million)	**H1 2014**	**H1 2013**	**Year 2013**
Research and development expenses	(913)	(942)	(1,793)
Capitalized development expenses	419	374	732
Amortization of capitalized development expenses	(384)	(417)	(751)
Total reported in income statement	**(878)**	**(985)**	**(1,812)**

6 – OTHER OPERATING INCOME AND EXPENSES

(€ million)	H1 2014	H1 2013	Year 2013
Restructuring and workforce adjustment costs	(152)	(173)	(423)
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	13
Gains and losses on disposal of property, plant and equipment and intangible assets (excluding sales of leased assets)	30	54	140
Impairment of fixed assets–	(135)	(227)	(488)
Impairment related to operations in Iran	11	(512)	(514)
Other unusual items	(19)	9	(4)
Total	**(265)**	**(832)**	**(1,276)**

A. Restructuring and workforce adjustment costs

Restructuring costs and workforce adjustment measures mainly relate to Europe in first-half 2014 and 2013.
The costs for first-half 2014 particularly include €124 million for the “Contract for Renault’s new growth and labour development in France” agreement signed in March 2013 (€327 million in 2013, of which €120 million concerned the first half-year). 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 provision in the balance sheet liabilities at June 30, 2014 therefore covers the outstanding amounts due to employees who have already stopped working at June 30, 2014 and a share of the discounted cost for the population likely to sign up to this arrangement between July 1, 2014 and December 31, 2016.

B. Impairment of fixed assets

Following impairment tests, impairment was booked in first-half 2014 on intangible assets (€46 million) and tangible assets (€89 million) related to vehicles and mechanical parts.

In 2013, impairment of €153 million and €197 million respectively was booked against intangible assets and tangible assets (including €59 million and €83 million respectively for the first half-year), mainly following impairment tests on electric and internal-combustion engine vehicles. A provision of €119 million was also recorded in respect of the electric vehicle range in 2013 (€85 million in the first half-year), corresponding to the estimated amount of indemnities payable for failure to meet stipulated minimum purchase volumes.

C. Operations in Iran

Operations with Iran were limited during first-half 2014 due to the restrictive economic sanctions applicable.

There was little change over the half-year in the Group’s exposure to risks in Iran, materialized by all its assets held in account (securities, shareholder advance and sales receivables). The gross exposure at June 30, 2014 was €826 million, including €721 million of receivables (€833 million including €729 million of receivables at December 31, 2013).
As the economic sanctions were tightened up in 2013, in June 2013 this exposure was fully written off, leading to recognition of an additional provision of €514 million recorded in other operating income and expenses in 2013 (€512 million recorded in the first half-year).

7 – 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 2014	H1 2013	Year 2013
Current income taxes	(248)	(267)	(443)
Deferred tax income (expense)	(16)	3	10
Current and deferred taxes	**(264)**	**(264)**	**(433)**

In first-half 2014, €194 million of current income taxes were generated by foreign entities (compared to €230 million in first-half 2013 and €365 million in 2013).

B. Breakdown of the tax charge

(€ million)	H1 2014	H1 2013	Year 2013
Income before taxes and share in net income of associates and joint ventures	**340**	**(388)**	**(316)**
Statutory income tax rate in France, including the additional contribution (1)	38.0%	36.1%	38.0%
Theoretical tax income (charge)	**(129)**	**140**	**120**
Effect of differences between local tax rates and the French rate (2)	136	110	222
Tax credits	14	30	53
Distribution taxes	(43)	(72)	(209)
Change in unrecognized deferred tax assets	(246)	(375)	(486)
Other impacts (3)	4	(97)	(133)
Current and deferred tax income (charge)	**(264)**	**(264)**	**(433)**

(1) *In France, the Group has been liable since December 2013 for an exceptional 10% contribution (5% in June 2013) applicable until the end of the 2014 financial year. The theoretical tax rate including this exceptional contribution reached 38.0% since December 2013 year-end (36.1% in June 2013).*

(2) *In 2014 and 2013, the main countries contributing to the tax rate differential are Morocco, Romania, Russia, Switzerland, and Turkey.*

(3) *Other impacts are primarily permanent differences, income subject to reduced tax rates, the cost of tax reassessments and prior year adjustments. They also include the effect of the differential between the income tax rate including the exceptional contribution applicable in France (38.0%) used for the tax breakdown between theoretical and actual taxes, and the 34.43% tax rate used to calculate deferred taxes for the French tax consolidation group (negative effect of €23 million for the first half of 2014, €22 million for the first half of 2013 and €76 million for the year 2013).*

As there was no prospect of reporting taxable profit in the foreseeable future, the Group did not recognize the net deferred tax assets of the French tax consolidation group at June 30, 2014 or December 31, 2013. The residual unrecognized net deferred tax assets of this group amounted to €3,055 million at June 30, 2014 (€2,839 million at December 31, 2013). €567 million of these unrecognized assets arose on items booked in shareholders' equity (chiefly the effects of the partial hedge of the investment in Nissan, revaluation of financial instruments, and actuarial gains and losses), and €2,488 million arose on items affecting the income statement (respectively €589 million and €2,250 million at December 31, 2013).

For the foreign companies, the effective tax rate in 2014 was 29% for the first half of 2014 (25% for the first half of 2013 and 24% for the year 2013). Unrecognized deferred tax assets totalled €690 million at June 30, 2014 (€597 million in December 31, 2013), and essentially related to tax loss carryforwards generated by the Group in Brazil, and to a lesser extent in Argentina, India and South Korea.

8 - BASIC AND DILUTED EARNINGS PER SHARE

(in thousands of shares)	H1 2014	H1 2013	Year 2013
Shares in circulation	295,722	295,722	295,722
Treasury shares	(3,548)	(4,059)	(4,048)
Shares held by Nissan x Renault's share in Nissan	(19,384)	(19,407)	(19,384)
Number of shares used to calculate basic earnings per share	**272,790**	**272,256**	**272,290**

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 2014	H1 2013	Year 2013
Number of shares used to calculate basic earnings per share	272,790	272,256	272,290
Dilutive effect of stock-options and free share attribution rights	1,411	168	1,806
Number of shares used to calculate diluted earnings per share	**274,201**	**272,424**	**274,096**

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 with a potentially dilutive effect, and that fulfil the performance conditions at the closing date when issuance is conditional.

III. Consolidated financial position

9. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

A. Intangible assets

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2013	**9,475**	**(6,193)**	**3,282**
Acquisitions / (amortization) (1)	450	(475)	(25)
(Disposals) / reversals	(222)	222	-
Translation adjustment	10	(10)	-
Change in scope of consolidation and other	3	-	3
Value at June 30, 2014	**9,716**	**(6,456)**	**3,260**

(1) Including €46 million of impairment on capitalized development expenses and other intangible assets – see note 6-B.

B. Property, plant and equipment

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2013	**34,630**	**(23,657)**	**10,973**
Acquisitions / (depreciation and impairment) (1) (2)	856	(1,077)	(221)
(Disposals)/ reversals	(559)	346	(213)
Translation adjustment	177	(120)	57
Change in scope of consolidation and other	(29)	(6)	(35)
Value at June 30, 2014	**35,075**	**(24,514)**	**10,561**

(1) Including €89 million of impairment on tangible assets – see note 6-B.

(2) Including €315 million of capitalized leased assets – see note 17-C.

C. Impairment test at the level of cash-generating units of the 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-B) at December 31, 2013 showed that they have not fundamentally changed. The Group has not therefore repeated the detailed tests carried out at the 2013 year-end.

10 – INVESTMENT IN NISSAN

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

The Nissan accounts included under the equity method in Renault's financial statements are Nissan's consolidated accounts published in compliance with Japanese accounting standards (as Nissan is listed on the Tokyo Stock Exchange), after adjustments for the requirements of the Renault consolidation.
Nissan held 0.68% of its own shares at June 30, 2014, (unchanged from December 31, 2013), and Renault's percentage interest in Nissan was 43.7% (unchanged from December 31, 2013).

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, 2013	**14,403**	**(975)**	**13,428**	**640**	**14,068**
First-half 2014 net income	789	-	789	-	789
Dividend distributed	(212)	-	(212)	-	(212)
Translation adjustment	545	-	545	28	573
Other changes [2]	(16)	1	(15)	-	(15)
At June 30, 2014	**15,509**	**(974)**	**14,535**	**668**	**15,203**

(1) Nissan has held 44,358,000 Renault shares since 2002, corresponding to an investment of around 15%.

(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 and the change in Nissan treasury shares.

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

(in billions of yen)	December 31, 2013	Net income for first-half 2014	Dividends	Translation adjustment	Other changes (1)	**June 30, 2014**
Shareholders' equity – Nissan share under Japanese GAAP	**4,221**	**227**	**(63)**	**(31)**	**(69)**	**4,285**
Restatements for compliance with IFRS:						
Provision for pension and other long-term employee benefit obligations	(96)	2	-	3	95	4
Capitalization of development expenses	554	12	-	-	-	566
Deferred taxes and other restatements	(114)	12	-	8	(37)	(131)
Net assets restated for compliance with IFRS	**4,565**	**253**	**(63)**	**(20)**	**(11)**	**4,724**
Restatements for Renault group requirements (2)	205	1	(5)	(17)	5	189
Net assets restated for Renault group requirements	**4,770**	**254**	**(68)**	**(37)**	**(6)**	**4,913**
(€ million)						
Net assets restated for Renault group requirements	**32,960**	**1,806**	**(486)**	**1,249**	**(39)**	**35,490**
Renault's percentage interest	43.7%					43.7%
Renault's share (before the neutralization effect described below)	14,403	789	(212)	545	(16)	15,509
Neutralization of Nissan's investment in Renault (3)	(975)	-	-	-	1	(974)
Renault's share in the net assets of Nissan	**13,428**	**789**	**(212)**	**545**	**(15)**	**14,535**

(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 and the change in Nissan treasury shares.

(2) Restatements for Renault group requirements essentially correspond to revaluation of fixed assets by Renault for the acquisitions undertaken between 1999 and 2002, and elimination of Nissan's investment in Renault accounted for by the equity method.

(3) Nissan has held 44,358,000 Renault shares since 2002, corresponding to an investment of around 15%.

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 2014 Renault consolidation is the sum of Nissan's net income for the final quarter of its 2013 financial year and the first quarter of its 2014 financial year.

	January to March 2014 Final quarter of Nissan's 2013 financial year		April to June 2014 First quarter of Nissan's 2014 financial year		**January to June 2014 Reference period for Renault's first-half 2014 consolidated financial statements**	
	in billions of yen	€ million (1)	in billions of yen	€ million (1)	**in billions of yen**	**€ million (1)**
Net income –parent-company shareholders' share	115	817	112	800	**227**	**1,617**

(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, 2014 (961 yen per share), Renault's investment in Nissan is valued at €13,620 million (€11,985 million at December 31, 2013 based on the market price of 884 yen per share at that date).

F. Impairment test of the investment in Nissan

At June 30, 2014, the stock market value of the investment was 10.4% lower than the value of Nissan in Renault's balance sheet (14.8% lower at December 31, 2013). In application of the approach presented in the accounting policies (note 2-L to the annual financial statements), an impairment test was carried out at December 31, 2013. An after-tax discount rate of 7.9% and a growth rate to infinity of 3.1% were used to calculate value in use. Terminal value was calculated under probability assumptions consistent with Nissan's past data and balanced medium-term prospects.

Since nothing has arisen to cast doubt on the relevance and conclusions of the 2013 year-end impairment test, no impairment has been recorded at June 30, 2014.

G. Operations between the Renault group and the Nissan group

Total sales by Renault to Nissan and purchases by Renault from Nissan during the first half of 2014 amounted to an estimated €1.2 billion and €1.2 billion respectively (€2.1 billion and €2.2 billion respectively in 2013, of which €1.2 billion and €1.2 billion related to the first half-year).

During first-half 2014, the RCI consolidated subgroup recorded €79 million of commission and interest income received from Nissan (€149 million in 2013, of which €75 million related to the first half-year).

11. INVESTMENTS IN OTHER ASSOCIATES AND JOINT VENTURES

Details of investments in other associates and joint ventures are as follows in the Group's consolidated income statement and financial position:

(€ million)	**H1 2014**	**H1 2013**	**Year 2013**
Share in net income (loss) of other associates and joint ventures	**(64)**	**(17)**	**(54)**
AVTOVAZ	*(55)*	*(10)*	*(34)*
Other associates and joint ventures	*(9)*	*(7)*	*(20)*

(€ million)	**June 30, 2014**	**Year 2013**
Investments in other associates and joint ventures	**809**	**806**
AVTOVAZ	*508*	*549*
Other associates and joint ventures	*301*	*257*

AVTOVAZ is the most significant 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, 2014 is the sum of AVTOVAZ's net income for the final quarter of its 2013 financial year and the first quarter of its 2014 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, through the entity Alliance Rostec Auto B.V., was 37.25% at June 30, 2014 compared to 35.91% at December 31, 2013. The increase results from the ongoing application of the partnership agreement signed in December 2012.
This agreement created a joint venture named Alliance Rostec Auto B.V. which groups all the interests in AVTOVAZ owned by Renault, Nissan and Russian Technologies. Alliance Rostec Auto B.V. has held 74.51% of the capital and voting rights at the Shareholders' Meetings of AVTOVAZ since March 2013.
In June 2014, application of this partnership agreement had the following consequences for the Group:

- subscription to an €88 million capital increase by Alliance Rostec Auto B.V: €50 million by Renault and €38 million by Nissan,
- acquisition by Renault of shares in Alliance Rostec Auto B.V. from Russian Technologies for €19 million.

Following these operations, Renault now holds 50%, less one share, of the capital and the voting rights at Shareholders' Meetings and Board of Directors' Meetings of Alliance Rostec Auto B.V. (48.2% at December 2013).

AVTOVAZ's Board of Directors consists of 8 members nominated for appointment by Renault and Nissan (4 members nominated by Renault, 2 nominated by Nissan and 2 nominated jointly by Renault and Nissan) and 7 members nominated by Russian Technologies. On June 27, 2013, the Chairman and CEO of Renault and President of Nissan was elected Chairman of the Board of AVTOVAZ. As of June 30, 2014, Renault occupies 4 seats on the Board (3 seats at December 31, 2013).
The Renault group does not control Alliance Rostec Auto B.V. or AVTOVAZ, because it does not hold the majority of voting rights in the governing bodies of Alliance Rostec Auto B.V. or the Board of Directors of AVTOVAZ. All major strategic and operating decisions must be approved by a majority shareholder vote.
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, 2013	**531**	**(45)**	**486**	**63**	**549**
Net income for the period October 1, 2013 to March 31, 2014 (2)	(55)		(55)	-	(55)
Effects of the investment in Alliance Rostec Auto B.V. (3)	17	42	59	10	69
Translation adjustment	(51)	3	(48)	(7)	(55)
At March 31, 2014	**442**	**-**	**442**	**66**	**508**

(1) During the first half of 2013, Alliance Rostec Auto B.V. acquired the shares in AVTOVAZ held by Troika Dialog, with payment deferred until June 2014.

(2) The share in net income of AVTOVAZ has been calculated by applying a 35.91% interest to the net income for the two quarters of the period.

(3) Renault invested €69 million during the first half of 2014 in equity securities of Alliance Rostec Auto B.V, and raised its percentage interest in AVTOVAZ. This operation generated goodwill of 450 million roubles (€10 million).

C. Changes in AVTOVAZ and Alliance Rostec Auto B.V. shareholders' equity restated for the purposes of the Renault consolidation

(€ million)	**September 30, 2013**	Net income for the period October 1, 2013 – March 31, 2014	Effects of the investment in Alliance Rostec Auto B.V. (1)	Translation adjustment and other changes	**March 31, 2014**
Shareholders' equity of AVTOVAZ – parent company shareholders' share	**1,433**	**(153)**	**-**	**(134)**	**1,146**
Restatements for Renault group requirements (2)	46	(1)	-	(5)	40
Net assets of AVTOVAZ restated for Renault group requirements	**1,479**	**(154)**	**-**	**(139)**	**1,186**
Share in AVTOVAZ held by Alliance Auto Rostec B.V. (74.51%)	1,102	(115)	-	(103)	884
Net debt of Alliance Rostec Auto B.V. (3)	(94)	-	88	6	-
Restated net assets of Alliance Rostec Auto B.V.	1,008	(115)	88	(97)	884
Share in Alliance Rostec Auto B.V. held by Renault					
Renault's percentage interest	48.2%		1.8%		50% -1 action
Renault's share	486	(55)	59	(48)	442
Goodwill on acquisitions of shares in Avtovaz and Alliance Rostec Auto B.V.	63	-	10	(7)	66
Renault's share in the net assets of AVTOVAZ	**549**	**(55)**	**69**	**(55)**	**508**

(1) *Renault invested €69 million during the first half of 2014 in equity securities of Alliance Rostec Auto B.V. (via a capital increase in cash subscribed with Nissan, and a purchase of shares from Russian Technologies), raising its percentage interest in AVTOVAZ.*

(2) *Restatements for Renault group requirements essentially correspond to valuation of intangible assets (the Lada brand) and fair value measurement of financial assets.*

(3) *During the first half of 2013, Alliance Rostec Auto B.V. acquired the shares in AVTOVAZ held by Troika Dialog, with payment deferred until June 2014.*

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

Based on AVTOVAZ's stock market share price at June 30, 2014, Renault's 37.25% investment in AVTOVAZ is valued at €163 million (€179 million for a 35.91% investment at December 31, 2013).

E. Impairment test of the investment in AVTOVAZ

At June 30, 2014, the stock market value of the investment was 68% lower than the value of AVTOVAZ in Renault's statement of financial position (67% lower at December 31, 2013).
In application of the approach presented in the note on accounting policies (note 2-L to the annual consolidated financial statements), an impairment test was carried out at December 31, 2013. An after-tax discount rate of 14.5% and a growth rate to infinity of 3.4% were used to calculate value in use. Terminal value was calculated under reasonable assumptions regarding profitability and medium-term prospects.
Based on assessment of developments in AVTOVAZ's operating and financial performance since December 31, 2013, stock price fluctuations, and the future prospects examined by the Board of Directors on June 26, 2014, the Group is able to conclude that there is no objective evidence of impairment affecting the shares and goodwill of

AVTOVAZ at June 30, 2014. The cash flows generated are in fact expected to be better than the forecasts used in the December 2013 impairment test, and this should lead to a greater positive difference between the recoverable value and book value of this investment.
Finally, the price paid for transactions during 2013 and 2014 between the various parties to the partnership agreement, which are all independent, is approximately 40 roubles per share. This is higher than the average value of the shares in the portfolio which are valued at 29 roubles per share (32 roubles per share at December 31, 2013). This price calculation was based on prospects for change in production volumes and profitability that are consistent with the most recent updates to the company's business plan.
As a result, no impairment was recognized at June 30, 2014.

F. 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, Renault and Nissan. Consulting services are also provided by Renault group in areas such as purchasing, quality and IT. During first-half 2014, Renault invoiced €30 million to AVTOVAZ for this technical assistance (€54 million in 2013, of which €18 million was invoiced in the first half-year).
Following the start of vehicle production on the B0 platform, Renault supplied AVTOVAZ with parts required for assembly for a total amount of €204 million over first-half 2014 (€356 million in 2013, of which €159 million concerned the first half-year).
Production of Renault Logan vehicles began on this platform in March 2014, and AVTOVAZ delivered vehicles worth a total €87 million to Renault during the first half of 2014.
Renault's investment in the B0 platform is recorded in property, plant and equipment at the amount of €187 million at June 30, 2014 (€174 million at December 31, 2013).
The total amount of loans by the Group to AVTOVAZ is €117 million at June 30, 2014 (€123 million at December 31, 2013).

12 – INVENTORIES

(€ million)	June 30, 2014			December 31, 2013		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	1,245	(231)	1,014	989	(214)	775
Work-in-progress	196	(1)	195	146	(1)	145
Used vehicles	1,093	(77)	1,016	926	(95)	831
Finished products and spare parts	2,254	(160)	2,094	1,540	(129)	1,411
Total	**4,788**	**(469)**	**4,319**	**3,601**	**(439)**	**3,162**

13 – FINANCIAL ASSETS – CASH AND CASH EQUIVALENTS

A. Current/non-current breakdown

(€ million)	June 30, 2014			December 31, 2013		
	Non-current	**Current**	**Total**	**Non-current**	**Current**	**Total**
Investments in non-controlled entities	1,360	-	1,360	1,196	-	1,196
Marketable securities and negotiable debt instruments	-	581	581	-	135	135
Loans	176	353	529	190	707	897
Derivative assets on financing operations by the Automotive segment	166	74	240	144	256	400
Total financial assets	**1,702**	**1,008**	**2,710**	**1,530**	**1,098**	**2,628**
Gross value	*1,703*	*1,013*	*2,716*	*1,531*	*1,102*	*2,633*
Impairment	*(1)*	*(5)*	*(6)*	*(1)*	*(4)*	*(5)*
Cash and cash equivalents	**-**	**11,890**	**11,890**	**-**	**11,661**	**11,661**

B. Investments in non-controlled entities

Investments in non-controlled entities include €1,125 million (€1,035 million at December 31, 2013) 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, 2014, the stock market price (€68.40 per share) was higher than the acquisition price (€35.52 per share). The increase in fair value over the period amounted to €90 million and was recorded in other components of comprehensive income at June 30, 2014 (€355 million in 2013, of which €85 million concerned the first half-year).

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 or sales financing purposes.
In Argentina, limited access to the US dollar is restricting international payments by Group subsidiaries. Their cash and cash equivalents amounted to €213 million at June 30, 2014.

14 – SHAREHOLDERS'EQUITY

A. Share capital

The total number of ordinary shares issued and fully paid-up at June 30, 2014 was 295,722,000 with par value of €3.81 per share (the par value is unchanged from December 31, 2013).
Treasury shares do not bear dividends. They account for 1.07% of Renault's share capital at June 30, 2014 (1.28% at December 31, 2013).

B. Distributions

At the General and Extraordinary Shareholders' Meeting of April 30, 2014, it was decided to pay a dividend of €1.72 per share, or a total of €503 million (€1.72 per share in 2013). 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. Free share plans have also been awarded, each with its own vesting and required holding periods. All plans include performance conditions which determine the number of options or free shares granted to beneficiaries.
During first-half 2014, a new free share plan was introduced, concerning 1,319,000 shares with initial total value of €53 million. The vesting period is 3 years, followed by a minimum 2-year holding period for most of the free shares granted (1,118,000 shares). The remaining shares (201,000) have a 4-year vesting period and no minimum holding period. During the half-year, 1,079,000 free shares were awarded at the end of the vesting period to employees benefiting from plan 18 bis. These shares were included in the treasury share portfolio at December 31, 2013.

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, 2014	**3,843,771**	**76**	**-**
Granted	-	-	-
Exercised	-	-	-
Expired (1)	(1,344,131)	86	NA
Outstanding at June 30, 2014	**2,499,640**	**70**	**-**

(1) Most of the stock options that have expired in 2014 correspond to plan 12 dating from 2006.

15 – PROVISIONS

A. Breakdown of provisions by nature

(€ million)	June 30, 2014	December 31, 2013
Provisions for pension and other long-term employee benefit obligations	1,681	1,558
Other provisions (note 15-B)	2,241	2,081
Total provisions	**3,922**	**3,639**
Provisions – long-term	*2,774*	*2,544*
Provisions – short-term	*1,148*	*1,095*

Provisions for pensions and other long-term employee benefit obligations increased by €123 million in first-half 2014, mainly due to the lower financial discount rate used for France. The rate most frequently used to value the Group's obligations in France is 2.4% in first-half 2014, against 2.9% at December 31, 2013.

B. Changes in other provisions

(€ million)	Restructuring provisions	Warranty provisions	Tax risks and litigation provisions	Insurance activities (1)	Other provisions	**Total**
At December 31, 2013	**443**	**702**	**366**	**191**	**379**	**2,081**
Increases	146	300	91	27	24	588
Reversals for application	(113)	(197)	(21)	(9)	(23)	(363)
Reversals of unused residual amounts	(8)	(31)	(5)	-	(11)	(55)
Changes in scope of consolidation	(1)	-	-	-	2	1
Translation adjustments and other changes	(1)	2	12	-	(24)	(11)
At June 30, 2014	**466**	**776**	**443**	**209**	**347**	**2,241**

(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 2014.

16 – Financial liabilities AND sales financing debts

(€ million)	**June 30, 2014**			**December 31, 2013**		
	Non-current	Current	Total	Non-current	Current	Total
Renault SA redeemable shares	337	-	337	313	-	313
Bonds	5,208	2,213	7,421	4,506	1,538	6,044
Other debts represented by a certificate	-	151	151	-	63	63
Borrowings from credit institutions (at amortized cost)	1,429	785	2,214	1,524	670	2,194
Borrowings from credit institutions (at fair value)	95	-	95	-	218	218
Other interest-bearing borrowings	538	93	631	458	174	632
Derivative liabilities on financing operations of the Automotive segment	52	106	158	39	258	297
Total financial liabilities of the Automotive segment	**7,659**	**3,348**	**11,007**	**6,840**	**2,921**	**9,761**
DIAC redeemable shares	10	-	10	10	-	10
Bonds	-	11,901	11,901	-	11,643	11,643
Other debts represented by a certificate	251	4,081	4,332	250	4,315	4,565
Borrowings from credit institutions	-	3,022	3,022	-	3,227	3,227
Other interest-bearing borrowings	-	5,260	5,260	-	4,442	4,442
Derivative liabilities on financing operations of the Sales Financing segment	-	126	126	-	130	130
Total financial liabilities and debts of the Sales Financing segment	**261**	**24,390**	**24,651**	**260**	**23,757**	**24,017**
TOTAL FINANCIAL LIABILITIES AND SALES FINANCING DEBTS	**7,920**	**27,738**	**35,658**	**7,100**	**26,678**	**33,778**

Changes in bonds issued by the Automotive segment

During the first half of 2014, Renault SA redeemed bonds for a total amount of €292 million, and issued new bonds on the European and Japanese markets totalling €1,607 million and maturing between 2016 and 2021.

Changes in Sales Financing debts

RCI Banque group also redeemed bonds for a total of €1,632 million in the first half of 2014 and issued new bonds totalling €1,771 million and maturing between 2015 and 2021.

New savings collected rose by €775 million (€339 million in term deposits) during the first half of 2014 to €5,107 million, and are classified as other interest-bearing borrowings. After France and Germany, in 2014 RCI Banque launched savings products in Austria.

Credit lines

At June 30, 2014, Renault SA's confirmed credit lines opened with banks amounted to the equivalent of €3,285 million (€3,435 at December 31, 2013). The short-term portion amounted to €405 million at June 30, 2014 (€555 million at December 31, 2013). These credit lines were unused at June 30, 2014 (and at December 31, 2013).

Also, at June 30, 2014, Sales Financing's confirmed credit lines opened in several currencies with banks amounted to €4,796 million (€4,661 at December 31, 2013). The short-term portion amounted to €1,181 million at June 30, 2014 (€874 million at December 31, 2013). These credit lines were used to the extent of €3 million at June 30, 2014 (they were unused at December 31, 2013).

Changes in assets pledged as guarantees by the Sales Financing segment for management of liquidity reserve

At June 30, 2014, RCI Banque had provided guarantees of €3,632 million (€3,394 million at December 31, 2013) to the European Central Bank: €2,862 million in the form of shares in securitization vehicles, €350 million in sales financing receivables and €420 million in French treasury bills (€2,479 million of shares in securitization vehicles, €565 million in sales financing receivables and €350 million in short-term loans from the *Banque de France* at December 31, 2013). RCI Banque had used €512 million of this liquidity reserve at June 30, 2014 (it was unused at December 31, 2013).

At December 31, 2013 RCI Banque had transferred €380 million of receivables to the *Société de Financement de l'Economie Française* (SFEF) as collateral for refinancing of €210 million. The borrowing was repaid in 2014 and RCI Banque is now formally released from this guarantee.

IV – Cash flows and other information

17 – CASH FLOWS

A. Other income and expenses with no impact on cash

(€ million)	H1 2014	H1 2013	Year 2013
Net allocation to provisions	221	757	964
Net effects of sales financing credit losses	(32)	(39)	(57)
Net (gain) loss on asset disposals	(30)	(62)	(153)
Change in fair value of redeemable shares	18	16	65
Change in fair value of other financial instruments	(32)	23	(61)
Deferred taxes	16	(4)	(10)
Other	24	30	67
Other income and expenses with no impact on cash	**185**	**721**	**815**

B. Change in working capital

(€ million)	H1 2014	H1 2013	Year 2013
Decrease (increase) in net inventories	(1,145)	(497)	477
Decrease (increase) in Automotive net receivables	(318)	(382)	(92)
Decrease (increase) in other assets	(561)	(565)	(727)
Increase (decrease) in trade payables	551	551	18
Increase (decrease) in other liabilities	595	624	852
Increase (decrease) in working capital	**(878)**	**(269)**	**528**

C. Capital expenditure

(€ million)	H1 2014	H1 2013	Year 2013
Purchases of intangible assets (note 9)	(450)	(428)	(829)
Purchases of property, plant and equipment other than capitalized leased assets (note 9)	(541)	(781)	(1,681)
Total purchases for the period	**(991)**	**(1,209)**	**(2,510)**
Deferred payments	(188)	(224)	(239)
Total capital expenditure	**(1,179)**	**(1,433)**	**(2,749)**

18 – RELATED PARTIES

A. Remuneration of Directors and Executives and Executive Committee members

There was no significant change during the first half of 2014 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 10 and 11 respectively.

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

In the course of its business Renault enters into a certain number of commitments, and is involved in litigations or subject to competition authority investigations (two are currently in process in Korea and Spain). Any liabilities resulting from these situations (e.g. pension and other employee benefits, litigation costs, etc) are covered by provisions. Details of other commitments that constitute off-balance sheet commitments and contingent liabilities are provided below (note 19-A).

Renault also receives commitments from customers (deposits, mortgages, etc) and may benefit from credit lines with credit institutions (note 19-B).

A. Off-balance sheet commitments given and contingent liabilities

The Group is committed for the following amounts:

(€ million)	June 30, 2014	December 31, 2013
Sureties, endorsements and guarantees given	217	318
Financing commitments in favor of customers (1)	1,859	1,493
Firm investment orders	743	483
Lease commitments	352	369
Assets pledged, provided as guarantees or mortgaged and other commitments (2)	101	110

(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.

Assets pledged as guarantees by the Sales Financing segment for management of the liquidity reserve are presented in note 16.

B. Off-balance sheet commitments received and contingent assets

(€ million)	June 30, 2014	December 31, 2013
Sureties, endorsements and guarantees received	2,038	2,088
Assets pledged or mortgaged (1)	2,655	2,636
Buy-back commitments (2)	1,717	1,759
Other commitments	12	16

(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 €2,633 million at June 30, 2014 (€2,609 million at December 31, 2013).

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

Off-balance sheet commitments received concerning confirmed opened credit lines are presented in note 16.

20 – SUBSEQUENT EVENTS

No significant events have occurred since June 30, 2014.

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S.A. au capital de 1 723 040 euros

ERNST & YOUNG Audit
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92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable
Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Renault

Société Anonyme
13-15, Quai Alphonse-Le-Gallo
92100 Boulogne-Billancourt
Share capital: €1 126 701 902,04

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

(Period from January 1 to June 30, 2014)

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

Following our appointment as statutory auditors by your general meeting and in accordance with article L.451-1-2 III of the French Monetary and Financial Code (ou French Monetary and Financial Law) ("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 six-month period ended June 30, 2014,
- the verification of information contained in the half-yearly management report.

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

I. 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 accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.

II. 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.

Paris La Défense, July 29, 2014
Les Commissaires aux comptes

KPMG Audit A department of KPMG S.A.		ERNST & YOUNG Audit	
Jean-Paul Vellutini	Laurent des Places	Jean-François Bélorgey	Bernard Heller

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Renault
Société Anonyme
13-15, quai Alphonse-Le-Gallo
92100 Boulogne-Billancourt
Capital social : 1 126 701 902,04 euros

Rapport des Commissaires aux comptes sur l'information financière semestrielle 2014 (Période du 1er janvier 2014 au 30 juin 2014)

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 consolidés semestriels résumés de la société Renault, relatifs à la période du 1er janvier 2014 au 30 juin 2014, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

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

I. Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en oeuvre 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 consolidés semestriels résumés avec la norme IAS 34 – norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

II. Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes consolidés semestriels 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 consolidés semestriels résumés.

Paris La Défense, le 29 juillet 2014
Les Commissaires aux comptes

KPMG Audit
A department of KPMG S.A.
Jean-Paul Vellutini   Laurent des Places

ERNST & YOUNG Audit
Jean-François Bélorgey   Bernard Heller

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
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex
S.A. au capital de € 1.723.040

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
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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

DELOITTE & ASSOCIES ERNST & YOUNG Audit

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

No significant event has occurred during the period from June 30, 2014 to the date of this Semi-Annual Report which may have a significant effect on the financial position or results of operation of Renault or its subsidiaries.

(2) Litigation Cases

Neither Renault nor any of its subsidiaries is involved in any legal or arbitration proceedings which may have or have had for the six months ended June 30, 2014, 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 except for actuarial differences and past service cost that should be recognized in P&L over a certain period under JGAAP whereas under IFRS, actuarial differences can never be recycled to P&L (cf .8b).
3- Capitalization and amortization of intangible assets arising from development phases.
4- Reevaluations of investment properties, 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

Under IFRS, until 2012, equity method and proportionate method were authorized by 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 jointly controlled entity whereas in a Joint-Operation arrangement specific rights for partners exist on Assets and Liabilities of the controlled entity. The 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 arrangement should be consolidated on the basis of the percentage share specific to each balance sheet and income statement item . Despite EC has postponed to January 1 2014 mandatory first application, Renault has performed an early adoption from January 1, 2013.

Under Japanese GAAP, Joint Ventures are accounted for by equity method and no distinction between Joint Venture and Joint Operation arrangements is performed. So :

- until 2012, consolidation of joint ventures on a proportional basis was not permitted in Japanese consolidated accounts, unless it was allowed by local GAAP accepted for Japanese GAAP consolidation purposes, in this case IFRS (see §a),
- from 2013, consolidation of joint operations on the basis of the percentage share specific to each balance sheet and income statement item, newly permitted in IFRS accounts, is not allowed in Japanese consolidated accounts, unless it is authorized by local GAAP accepted for Japanese GAAP consolidation purposes (see §a).

d. Accounting for business combination

Under IFRS, accounting for business combination allows the purchase method only. Effective April 1, 2010, pooling of interest is disallowed under JGAAP, hence convergence to IFRS on this matter is now almost perfect.

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

The major differences identified relate to the following items;

a. Current and non-current assets and liabilities

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

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

b. Asset-backed securities

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

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

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

c. Classification of extraordinary items

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

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

d. Comprehensive income

Under IFRS, comprehensive income for the period attributable to owners of the parent and non-controlling interests are disclosed on the statement of comprehensive income. Effective from March 31, 2011 year-end closing, this requirement has been extended to JGAAP. Perfect convergence with IFRS 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.

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. 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 chosen to recognize the actuarial gains and losses in the period in which they occur and directly in other comprehensive income. From January 1, 2013, IAS19R does not allowed "corridor approach" anymore.

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 be recycled to P&L and IAS19R stipulates that amortization on expected average remaining working lives of unvested Past Service cost is not accepted anymore and that unvested Past Service cost should be recognized immediately like 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.
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, 2014.

2. Amendments to Shelf Registration Statement

The Amendments to Shelf Registration Statement were filed with the Director-General of the Kanto Local Finance Bureau as of May 15, 2014 and May 26, 2014.

3. Amendment Report to Securities Report

Amendment Report (Amendment Report to the Securities Report referred to in 1 above) and attachments thereto were filed with the Director-General of the Kanto Local Finance Bureau as of May 26, 2014.

4. 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 May 28, 2014.

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.