

MOODY'S

INVESTORS SERVICE

COMPANY PROFILE

Renault S.A.

Boulogne-Billancourt, France

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Analyst Contacts:

PARIS +33.1.53.30.10.20

Yasmina Serghini-Douvin +33.1.53.30.10.64

Vice President – Senior Credit Officer

yasmina.serghini-douvin@moodys.com

Guillaume Leglise +33.1.53.30.59.79

Analyst

guillaume.leglise@moodys.com

Company Overview

Renault S.A. (Renault) is a French automotive company which manufactures, sells and distributes passenger cars, light commercial vehicles and associated components under the Renault brand (global), the Dacia brand (Europe & North Africa) and the Renault Samsung Motors brand (South Korea). It also funds dealers and customers through its wholly-owned finance company RCI Banque.

As of 31 December 2014, the company sold vehicles in 125 countries. In the financial year ended 31 December 2014 (2014), it sold 2.7 million vehicles worldwide, and reported revenue of €41 billion.

Renault originated in 1898 with the formation of Société Renault Frères. Since the company's privatisation in 1994, its common stock has been listed on Euronext Paris (Ticker: RNO). As of 31 December 2014, Renault's largest shareholder was the French government, which owned 15.0% of its total share capital.

Source: Company Report (registration document Dec 2014), Company data, Moody's research, Moody's Financial Metrics

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Business Description

Renault designs, manufactures, sells, repairs, maintains and leases motor vehicles (including commercial, light commercial and passenger vehicles; tractors and farm machinery; and construction equipment). It also designs and produces parts and equipment used in the manufacture and operation of vehicles.

The company was founded in 1898 as Société Renault Frères to manufacture motor vehicles. In 1914, it secured contacts from the French War Ministry to produce ambulances, aircraft engines and shells. In 1922, the company became a limited company and established production facilities in France and abroad. However, in 1945, the company was nationalised and renamed Régie Nationale des Usines Renault. In 1972, the company began selling the Renault 5 passenger car, which became one of its best-selling models ever. In 1990, Renault once again became a limited company. In 1994, the French government authorised the company to access external private funding (including capital). Subsequently, in July 1996, the company was privatised.

In 1999, Renault signed a cooperation agreement with Nissan Motor Co., Ltd (Nissan), under which the company bought a 36.8%¹ stake in Nissan. This resulted in the creation of the Renault-Nissan Alliance (the Alliance). In 2002, Renault increased its interest in Nissan to 44.3%, while Nissan acquired a 15% stake in Renault.

In 1999, Renault acquired a 51% stake in the Romanian car maker Dacia. In 2000, it increased its interest to 80.1%.² In 2000, Renault acquired 70.1% stake in Samsung Motors, which was renamed Renault Samsung Motors (RSM).³

In 2002 and 2003, Renault launched seven models under the Mégane II brand. In 2004, the company introduced the Modus and Logan branded vehicles. In 2007, it launched the new Twingo and the new Laguna models.

In 2008, Renault acquired a 25% stake in AVTOVAZ, a Russian car maker and the owner of the Lada brand. In 2012, Alliance formed a joint venture (JV) with Russian Technologies (a Russian state holding company) named Alliance Rostec Auto BV (Alliance Rostec). As of 31 December 2014, Alliance Rostec owned 74.5% of the share capital of AVTOVAZ, while Renault held 50% less one share directly and through Alliance.

In 2010, the Alliance and Daimler signed a long-term strategic cooperation agreement on future Smart Fortwo and Twingo models, pooling of powertrains, and collaboration to develop and manufacture light commercial and electric vehicles. Under the terms of the agreement, Daimler acquired 3.1% stakes in both Renault and Nissan, while Renault and Nissan each bought a 1.55% stake in Daimler.

In 2013, Renault formed Dongfeng Renault Automotive Company, a 50:50 JV with Chinese car maker Dongfeng Motor.

As of 31 December 2014, Renault's vehicles were sold in 125 countries in Europe, the Americas, Asia Pacific, Africa, the Middle East, India and Eurasia. The company's largest market is Europe, which accounted for 62.6% of its revenue in 2014. It manufactures vehicles and components at 36 production plants.

The company operates through the following two business segments: Automotive and Sales Financing.

Automotive: Accounting for 94.7%⁴ of the company's revenue in 2014, this segment includes its production, sales, and distribution subsidiaries for passenger and light commercial vehicles, its automobile service subsidiaries, and the subsidiaries in charge of the segment's cash management operations. Renault designs, manufactures and sells vehicles under the following three categories: passenger cars (key brands:

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

¹ As of 31 December 2014, Renault owned 43.40% of Nissan's total share capital.

² As of 31 December 2014, Renault owned 99.43% of Dacia's total share capital.

³ As of 31 December 2014, Renault owned 79.87% of RSM's total share capital.

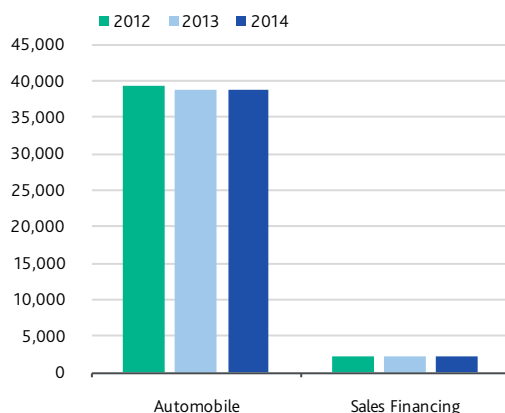
⁴ Excluding intersegment transactions

Logan, Sandero, Twingo, Clio, Captur, Symbol, Scala and Kangoo); light commercial vehicles (Citan, Kangoo, Trafic and Master); and electric vehicles (Kangoo). The company's vehicles are marketed under three umbrella bands: Renault (global, 2014 sales: 2,118,844 vehicles); Dacia (regional, 511,465); and RSM (local, 82,123). This segment also sells used vehicles and spare parts.

Sales Financing: Accounting for 5.3% of the company's revenue in 2014, this segment operates through RCI Banque and its subsidiaries. It provides finance for sales of Renault's brands worldwide and of Nissan group brands (Nissan, Infiniti, Datsun) mainly in Europe, Russia and South America. As of 31 December 2014, RCI Banque maintained operations in 37 countries.

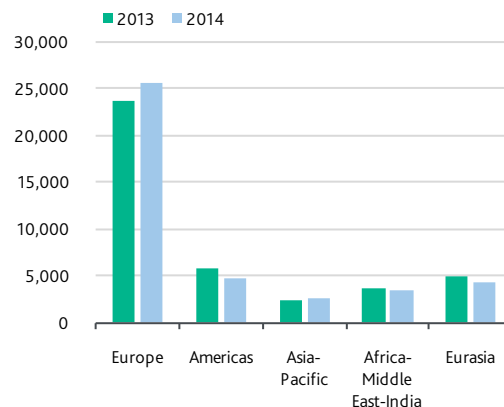
Source: Company Reports (registration document Dec 2014 and Dec 2013), Company data, Moody's research

EXHIBIT 1
Revenue by Segment
(in € Million)



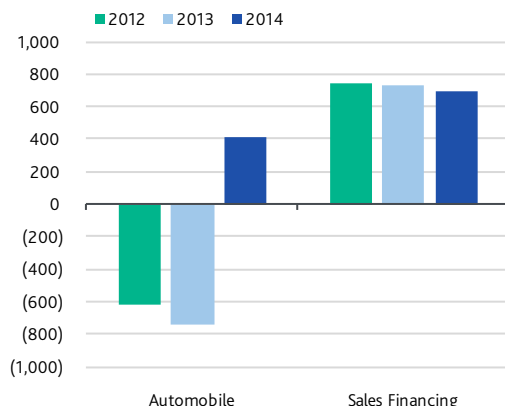
Note: Excluding intersegment transactions
Source: Company Reports (registration document Dec 2014 and Dec 2013)

EXHIBIT 2
Revenue by Geography
(in € Million)



Note: Comparable figures for 2012 are not available, due to changes in geographic segment reporting in 2014.
Source: Company Report (registration document Dec 2014)

EXHIBIT 3
Operating Income by Segment
(in € Million)



Note: Excluding intersegment transactions
Source: Company Reports (registration document Dec 2014 and Dec 2013)

Management Strategy/Priorities

Renault is implementing its "Drive the Change" strategy announced in 2011. It is now pursuing the second stage of this strategy, which focuses on the following objectives:

- » Achieve over €50 billion of Group revenues
- » Achieve over 5% Group operating margin with annual positive free cash flow

Renault main levers to achieve these goals are

- » Enhancing economies of scale and competitiveness by implementing the Common Module Family (CMF)⁵ platform within the Alliance. Through the CMF platform, the company seeks to keep investment and research and development spending below 9% of revenue.
- » Pursuing international growth by maintaining a local supply rate of 80% for vehicle manufacturing
- » Enhancing its product portfolio by launching new models, renewing key models and extending the company's range and geographical coverage by
 - Launching a new vehicle in its M0 range with a price of less than €5,000 in 2015, targeting emerging markets, including India and South American countries
 - Revamping vehicles from ranges C and D through the Alliance CMF platform from 2015
 - Launching a complete range of crossover vehicles by extending the vehicle ranges of the C and D segments
 - Extending the light commercial vehicle range by introducing two new pick-ups
- » Increasing Renault's brand equity through
 - Ensuring higher customer satisfaction through innovations and quality improvements
 - Improving the attractiveness and competitiveness of its cars by creating useful, appealing and accessible products. In line with this, the company is focused on building connected and driverless vehicles by 2020.
 - Reducing the CO2 emissions of its vehicles by focusing on the development of electric vehicles

Consistent with its strategy, Renault seeks to achieve the following three key objectives:

- » Secure its position as the leading French automotive brand in the world
- » Position itself as the second-largest sustainable brand in Europe
- » Leverage Dacia's position as the leading brand in its category

Source: Company Report (registration document Dec 2014)

⁵ CMF is a modular architecture intended to increase synergies.

Financial Highlights

Overview

Company Type: Public
 Exchange Listing: Euronext Paris: RNO
 Fiscal Year End: December
 Financial Filings: Autorité des Marchés Financiers (AMF)
 Auditor: KPMG Audit and Ernst & Young Audit

Note: The financials presented below reflect the industrial activities of the group only and have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

EXHIBIT 4

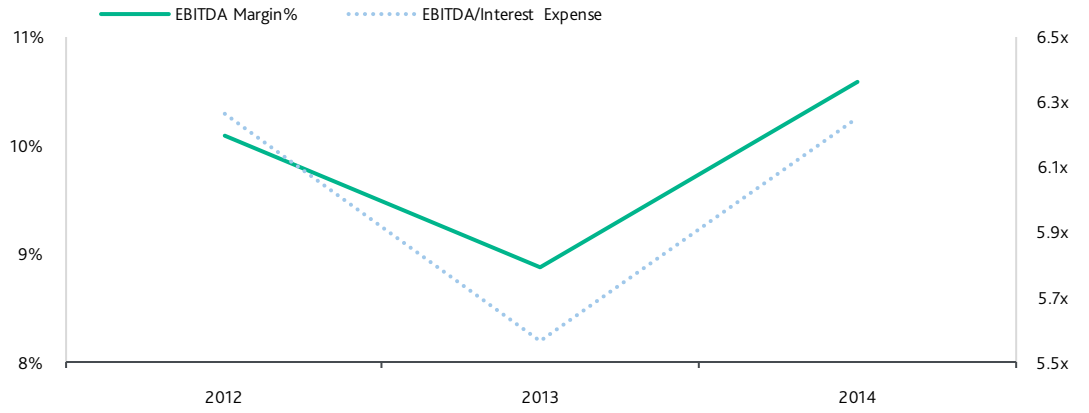
Selected Adjusted Financial Data

Renault S.A.

| (in € Million) | 31-Dec-14 | 31-Dec-13 | 31-Dec-12 |
|--|-----------|-----------|-----------|
| INCOME STATEMENT | | | |
| Revenue/Sales | 38,518 | 38,414 | 38,859 |
| Gross Profit | 7,262 | 6,998 | 7,196 |
| EBITDA | 4,078 | 3,408 | 3,920 |
| EBIT | 2,030 | 1,189 | 1,496 |
| Interest Expense | 652 | 612 | 626 |
| Net Income | 1,439 | 175 | 364 |
| BALANCE SHEET | | | |
| Cash & Cash Equivalents | 13,034 | 11,679 | 11,222 |
| Current Assets | 19,309 | 17,435 | 17,825 |
| Net Property, Plant & Equipment (PP&E) | 15,468 | 15,550 | 16,656 |
| Total Assets | 54,961 | 50,673 | 51,790 |
| Current Liabilities | 21,147 | 19,236 | 19,609 |
| Total Debt | 13,372 | 12,778 | 13,242 |
| Total Liabilities | 32,020 | 29,329 | 29,301 |
| Shareholders' Equity | 22,941 | 21,344 | 22,489 |
| CASH FLOW | | | |
| Funds from Operations (FFO) | 2,679 | 2,437 | 2,286 |
| Cash Flow from Operations (CFO) | 3,275 | 3,227 | 3,208 |
| Capital Expenditure (CAPEX) | (1,818) | (2,165) | (2,266) |
| Cash from Investing Activities | (2,071) | (2,146) | (998) |
| Dividends | (559) | (550) | (411) |
| Retained Cash Flow (RCF) | 2,120 | 1,887 | 1,875 |
| Share Repurchases | (26) | - | - |
| Cash from Financing Activities | (326) | (78) | 578 |

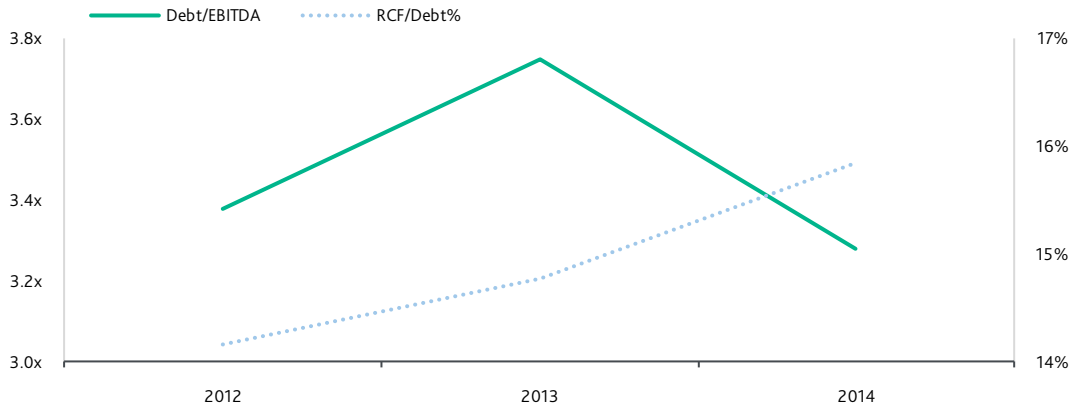
Source: Moody's Financial Metrics

EXHIBIT 5
EBITDA Margin & EBITDA/Interest Expense (Adjusted)



As of 31 Dec 2014
Source: Moody's Financial Metrics

EXHIBIT 6
Debt/EBITDA & RCF/Debt (Adjusted)



As of 31 Dec 2014
Source: Moody's Financial Metrics

Capital Structure and Debt Maturity Schedule

Note: Some financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

EXHIBIT 7

Capital Structure

Renault SA

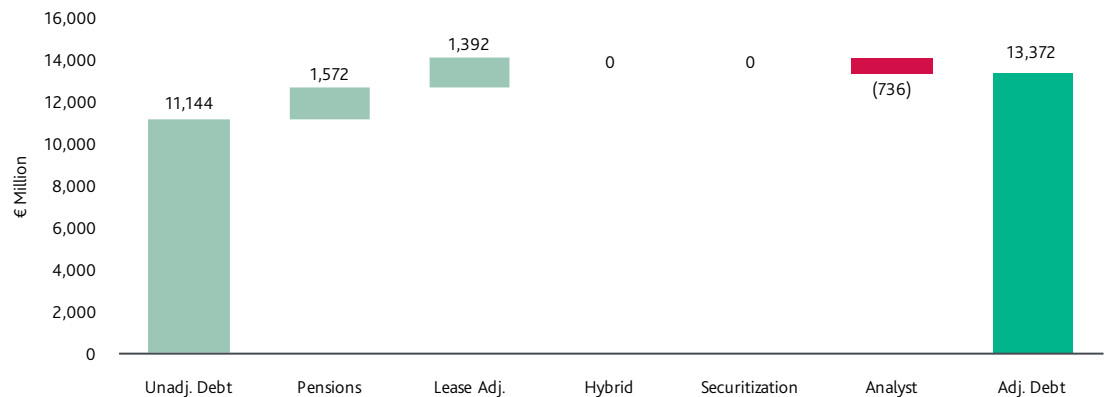
(in € Million)

| | 31-Dec-14 | 31-Dec-13 | 31-Dec-12 |
|--|---------------|---------------|---------------|
| SHORT-TERM DEBT | | | |
| Short-Term Debt | 3,872 | 3,449 | 3,716 |
| Current Portion of Long-Term Debt | – | – | – |
| Total Short-Term Debt | 3,872 | 3,449 | 3,716 |
| LONG-TERM DEBT | | | |
| Secured Debt | – | – | – |
| Senior Debt | 7,272 | 6,837 | 6,362 |
| Subordinated Debt | – | – | – |
| Financial Liabilities – Non-Current | – | – | – |
| Capitalised Leases | – | – | – |
| Gross Long-Term Debt | 7,272 | 6,837 | 6,362 |
| Less Current Maturities | – | – | – |
| Net Long-Term Debt | 7,272 | 6,837 | 6,362 |
| Total Debt | 11,144 | 10,286 | 10,078 |
| Total Adjusted Debt | 13,372 | 12,778 | 13,242 |
| SHAREHOLDERS' EQUITY | | | |
| Preferred Stock | – | – | – |
| Common Stock & Paid-In Capital | 24,811 | 23,127 | 24,437 |
| Retained Earnings | – | – | – |
| Accumulated Other Comprehensive Income | – | – | – |
| Total Equity | 24,811 | 23,127 | 24,437 |
| Total Adjusted Equity | 22,941 | 21,344 | 22,489 |
| Adjusted Book Capitalisation | 35,946 | 33,720 | 35,060 |
| Adjusted Market Capitalisation | 30,905 | 29,661 | 24,604 |
| Adjusted Debt/Adjusted Book Capital (%) | 37.20 | 37.89 | 37.77 |
| Holding Company Debt/Total Debt (%) | – | – | – |
| Secured Debt/Total Debt (%) | – | – | – |

Source: Moody's Financial Metrics

Of Renault's total adjusted debt in 2014, the largest components were those related to pension and lease adjustments.

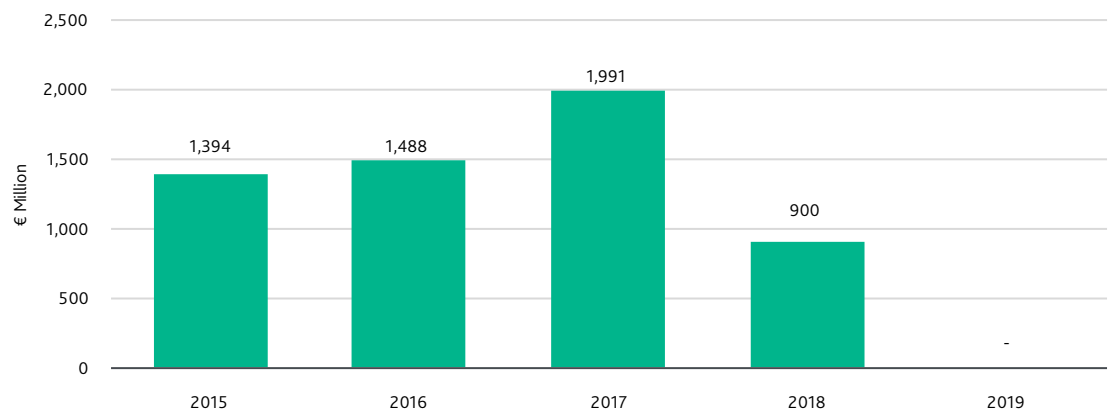
EXHIBIT 8

Components of Debt

As of 31 Dec 2014

Source: Moody's Financial Metrics

EXHIBIT 9

Upcoming Long-Term Bond Maturities

As of 31 Dec 2014

Source: Company Report (Registration document Dec 2014)

Company Management

| Company Management | Current Title | Age | Previous Roles |
|--------------------|--|-----|---|
| Carlos Ghosn | Chairman and Chief Executive Officer | 61 | Renault: President and Chief Executive Officer; Nissan: Chief Operating Officer; Renault: Executive Vice President |
| Dominique Thormann | Chief Financial Officer, Executive Vice President and Chairman, RCI Banque | 60* | Nissan North America: Senior Vice President in charge of Administration and Finance; Nissan Europe: Senior Vice President in charge of Administration and Finance; Nissan: Vice President, Global Communications and Investor Relations |

| Company Management | Current Title | Age | Previous Roles |
|--------------------|--|-----|--|
| Thierry Bolloré | Chief Competitive Officer | 51* | Renault: Executive Vice President, Manufacturing and Supply Chain; Faurecia Emissions Control Technologies: Vice-President Worldwide, responsible for Industry, Quality and Purchasing; Faurecia Emissions Control Technologies: Vice-President in charge of Europe and South Africa |
| Jérôme Stoll | Executive Vice President, Chief Performance Officer, and Sales and Marketing Chairman of Renault Sport | 60* | Renault: Executive Vice President, Sales and Marketing and Light Commercial Vehicles; Renault: Mercosur Director; Renault Samsung Motors: President and Chief Executive Officer |

As of 11 May 2015

* As of 31 Dec 2014

| Board of Directors | Age | Affiliation |
|---------------------|-----|---|
| Carlos Ghosn | 61 | Renault: Chairman and Chief Executive Officer; Nissan: Chairman and Chief Executive Officer; AVTOVAZ: Director; Renault S.A.S.: Chairman; Renault-Nissan b.v. and Alliance Rostec Auto BV: Chairman of the Board of Directors |
| Alain J-P Belda | 71 | Renault: Independent Director; IBM, Pet Center Marginal, Dudalina, Omega Energia Renovavel SA and Banco Indusval & Partners: Director; Warburg Pincus: Executive Director; The Business Council: Member |
| Cherie Blair | 60 | Renault: Director; Omnia Strategy LLP: Founder and Chair; Liverpool John Moores University: Chancellor Emeritus and Honorary Fellow; LSE and the Open University: Governor Emeritus and Honorary Fellow; Cherie Blair Foundation for Women: Founder; International Council on Women's Business Leadership: Vice Chair; World Justice Project: Honorary Chair; Africa Justice Foundation: Patron and President |
| Thierry Desmarest | 69 | Renault: Independent Director; Total SA: Chairman of the Board of Directors; Air Liquide, Sanofi, Bombardier, Musée du Louvre and École Polytechnique: Director; Total Foundation and Fondation de l'École Polytechnique: Chairman |
| Pascal Faure | 53 | Renault: Director (appointed by the French State); La Poste: Government Representative on the Board; Aréva: Member of the Supervisory Board representing the French State; Bpifrance Participations, Bpifrance Investissement, Mines Paris Tech and French Research Agency: Director representing the French State; Commission Nationale d'Aménagement Commercial and GIP Guichet Entreprises: Government Representative; Atomic Energy Commission: Member |
| Jean-Pierre Garnier | 67 | Renault: Independent Director; Actélon and Céréis: Chairman of the Board of Directors; United Technology Corp., Paul Newman Foundation and Max Planck Institute: Director |
| Richard Gentil | 47 | Renault: Director (elected by employees) |

| Board of Directors | Age | Affiliation |
|-----------------------------|-----|---|
| Yuriko Koike | 62 | Renault: Director (proposed for election by Nissan) |
| Marc Ladreit de Lacharrière | 74 | Renault: Director; Fimalac: Chairman and Chief Executive Officer; Casino Group, L'Oréal, Fermière du Municipal de Cannes, and Gilbert Coullier Productions SAS: Director; Groupe Marc de Lacharrière, Agence France Museums, and Fitch Group: Chairman of the Board of Directors; Fimalac Participations Sarl: Manager; Institut Académie des Beaux-Arts: Member; French National Committee of Foreign Trade Advisors: Honorary Chairman; Fondation Culture et Diversité: Chairman; Conseil artistique des musées nationaux - Fondation des sciences politiques and Musée des arts décoratifs - Abbaye de Lubilhac endowment fund: Member |
| Dominique de la Garanderie | 71 | Renault: Independent Director; Transparency International: Member of the Senior Council; École Nationale de la Magistrature: Dean of the Economics Division; Association Française des Femmes Juristes (AFFJ - French Women Lawyers' Association): Honorary President and Founder |
| Philippe Lagayette | 71 | Renault: Lead Independent Director; Kering and Fimalac: Director; PL Conseils: Chairman; Fondation de France, Scientific research foundation, the Fondation Plan Alzheimer and the Institut des Hautes Études Scientifiques: Chairman |
| Benoît Ostertag | 49 | Renault: Director (elected by employees) |
| Eric Personne | 52 | Renault: Director (elected by employees) |
| Franck Riboud | 59 | Renault: Director; Danone SA: Chief Executive Officer, Director and Chairman of Steering Committee; Bagley Latinoamerica SA, Danone Spain SA, Renault SAS, Rolex SA, Rolex Holding SA, Association Nationale des Industries Agroalimentaires and International Advisory Board HEC: Director; Danone pour l'Ecosystème Fund: Chairman of the Guidance Committee; Foundation ELA: Member of the Supervisory Board; Foundation EPFL PLUS: Member of the Board; Livelihoods Fund (SICAV): Member of the Guidance Board |
| Mariette Rih | 48 | Renault: Director (elected by employees) |
| Hiroto Saikawa | 61 | Renault: Director (proposed for election by Nissan); Nissan: Director; NMKV Co., Ltd, Nissan Investment Co. Ltd and Dongfeng Motor Co. Ltd: External Director |
| Pascale Sourisse | 53 | Renault: Independent Director; Vinci, Thalès International SAS and Agence Nationale des Fréquences: Director; Thalès International SAS and Thalès Europe SAS: Chairman; École Télécom Paris Tech: President of the Board; ODAS & SOFRESA: Director, Permanent Representative of Thalès |

| Board of Directors | Age | Affiliation |
|--------------------|-----|---|
| Patrick Thomas | 67 | Renault: Independent Director; Laurent Perrie, Leica Camera AG, Ardian Holding and Massily Holding: Member of the Supervisory Board; Rémy Cointreau, John Lobb Japan, La Montre Hermès and Faubourg Italia: Director; SCI Les Choseaux: Manager; Shang Xia Trading: Chairman of the Board and Director; Full More Group and Hermès Asia Pacific: Chairman and Director; Hermès International SAS (Manager of SCI Honossy, Manager of SCI Auger -Hoche, Manager of SCI Boissy Nontron, Manager of SCI Edouard VII and Manager of SCI Les Capucines) and Hermès Sellier: Permanent Representative |
| Regis Turrini | 56 | Renault: Director (appointed by the French State); EDF, Thalès and BPI Groupe: Director |

As of 11 May 2015

Source: Company Report (registration document Dec 2014), Company data

Ownership Structure

As of 31 December 2014, Renault's ownership structure was as follows:

EXHIBIT 10

Renault SA

| Shareholders | Number of Shares | % Capital |
|------------------------|--------------------|---------------|
| French State | 44,387,915 | 15.01 |
| Nissan Finance Co. Ltd | 44,358,343 | 15.00 |
| Daimler AG | 9,167,391 | 3.10 |
| Employees* | 7,384,900 | 2.5 |
| Treasury Stock | 2,555,983 | 0.86 |
| Public | 187,867,752 | 63.53 |
| Total | 295,722,284 | 100.00 |

* Shares owned by past and present employees are held in company savings schemes.

Source: Company Report (registration document Dec 2014)

Subsidiaries

As of 31 December 2014, Renault's major subsidiaries were as follows:

EXHIBIT 11

Renault SA

| Subsidiary | Country | % Held |
|-------------------------|----------|--------|
| Renault s.a.s. | France | 100 |
| RCI Banque | France | 100 |
| Renault Retail Group SA | France | 100 |
| Renault Espana SA | Spain | 99.78 |
| Renault Deutsche AG | Germany | 100 |
| Renault Italia | Italy | 100 |
| Revoz | Slovenia | 100 |

EXHIBIT 11

Renault SA

| Subsidiary | Country | % Held |
|-----------------------------------|-------------|--------|
| Renault Finance | Switzerland | 100 |
| Renault UK | UK | 100 |
| Renault Belgique Luxembourg | Belgium | 100 |
| Renault do Brasil SA | Brazil | 99.85 |
| Groupe Renault Argentina | Argentina | 100 |
| Renault Samsung Motors | South Korea | 79.87 |
| Renault Algérie SpA | Algeria | 100 |
| Renault Maroc | Morocco | 80 |
| Renault Tangiers Operations | Morocco | 100 |
| Oyak-Renault Otomobil Fabrikalari | Turkey | 51.64 |
| Dacia | Romania | 99.43 |
| CJSC Renault Russia | Russia | 100 |

Note: This list does not include all the company's subsidiaries.

Source: Company Report (registration document Dec 2014)

Sector/Industry Peer Group

- » Fiat Chrysler Automobiles N.V.
- » Peugeot S.A.
- » Nissan Motor Co., Ltd
- » Ford Motor Company
- » General Motors Company

Subsidiaries Rated by Moody's

- » RCI Banque
- » Companhia de Cr., Financ. e Invest. RCI BR
- » RCI Banque Sucursal Argentina
- » Rombo Compania Financiera S.A.

Related Websites and Information Sources

For additional information, please see:

The company's website:

- » <http://group.renault.com>

Moody's Related Research

Issuer Page on Moodys.com:

- » [Renault SA](#)

Credit Opinion:

- » [Renault SA](#)

Industry Outlook:

- » [US Demand, China Growth to Offset Weakness in European Markets, March 2015 \(1003469\)](#)

Issuer Comment:

- » [Renault S.A.: Peer Snapshot, April 2015 \(180729\)](#)

Frequently Asked Questions:

- » [Renault Shifts Into Higher Gear: Behind the Change of Outlook to Positive, November 2014 \(1000795\)](#)

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Author
Guillaume Leglise

Editor
Karen Wong

Production Associate
Atmaj Rane

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