(Translation)

SEMI-ANNUAL SECURITIES REPORT

For Interim Period from January 1, 2021 to June 30, 2021

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 Act filed on September 15, 2021 through Electronic Disclosure for Investors' Network (EDINET) provided for in Article 27-30-2 of such Act.

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

Renault

(E05907)

TABLE OF CONTENTS

Cover Page

Document Name:	Semi-Annual Securities Report
Filed with:	The Director General of Kanto Local Finance Bureau
Filing Date:	September 15, 2021
Interim Period:	From January 1, 2021 to June 30, 2021
Corporate Name:	Renault
Name and Title of Representative:	Luca de Meo Chief Executive Officer
Location of Head Office:	13-15, Quai Le Gallo, 92 100 Boulogne-Billancourt, France
Name of Attorney-in-fact:	Takashi Tsukioka, Attorney-at-law
Address of Attorney-in-fact:	Nagashima Ohno & Tsunematsu JP Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo
Telephone Number:	03-6889-7000
Name of Person to Contact:	Masashi Ohno, Attorney-at-law
Place to Contact:	Nagashima Ohno & Tsunematsu JP Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo
Telephone Number:	03-6889-7000
Place(s) of Public Inspection:	Not applicable

Note (1) Unless otherwise specified herein, the “Company”, “Renault”, “Renault SA” or “Renault S.A.” refers to Renault, and the “Group” or the “Renault Group” refers to Renault and all of its “fully consolidated” 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 MUFG Bank, Ltd. as of August 12, 2021 was EUR 1 = JPY131.06. 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 TO WHICH THE COMPANY BELONGS" in the Part I "CORPORATE INFORMATION" of the Securities Report of Renault filed on May 27, 2021, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

II. OUTLINE OF THE COMPANY

1. DEVELOPMENT OF MAJOR MANAGERIAL INDEX, ETC.

The figures are presented under IFRS. Please read following charts together with the information provided in VI. FINANCIAL CONDITION of this PART I.
The figures in the table below are rounded to two decimal places as necessary.

(Unit: EUR million, except otherwise indicated)

	Half-Year ended June 30				Years ended December 31		
Consolidated	2019 (6)	2020	2020 restated (8)	2021	2019 (6)	2019 restated (7)	2020
Revenues	28,050	18,425	18,425	23,357	55,537	55,537	43,474
Pre-tax income (1)	1,302	(7,113)	(7,113)	568	1,473	1,473	(7,626)
Net income	1,048	(7,386)	(7,386)	368	19	19	(8,046)
Net income – parent-company shareholders' share	970	(7,292)	(7,292)	354	(141)	(141)	(8,008)
Comprehensive income	1,316	(8,816)	(8,826) (8)	1,275	159	193 (7)	(9,824)
Shareholders' equity (2)	36,309(7)	26,396	26,396	26,582	35,331	35,331	25,338
Shareholders' equity – (parent-company shareholders' share)	35,737	25,838	25,838	26,013	34,564	34,564	24,772
Total assets	121,115	110,821	110,821	113,235	122,171	122,171	115,737
Renault's equity per share (EUR) (3) (rounding to two digits to the right of the decimal point)	120.85	87.37	87.37	87.96	116.88	116.88	83.77
Earnings per share (EUR) (4) (rounding to two digits to the right of the decimal point)	3.57	(26.91)	(26.91)	1.30	(0.52)	(0.52)	(29.51)
Capital adequacy ratio (%) (5) (rounding to two digits to the right of the decimal point)	29.98	23.82	23.82	23.48	28.92	28.92	21.89
Cash flows from operating activities	3,710	(671)	(671)	(622)	5,599	5,599	5,753
Cash flows from investing activities	(2,407)	(2,319)	(2,319)	(334)	(5,107)	(5,107)	(4,239)
Cash flows from financing activities	495	2,412	2,412	(321)	(253)	(253)	5,605
Cash and cash equivalents	16,566	14,132	14,132	20,530	14,982	14,982	21,697
Number of employees as of the end of the term (person) (Excluding employees under the early retirement scheme)	nc	nc	nc	nc	179,565	179,565	170,158

(1) Group pre-tax income includes share in net income (loss) of companies accounted for by the equity method.

(2) Under IFRS, non-controlling interests are included in shareholders' equity.

(3) Based on shareholders' equity - (parent-company shareholders' share) and on number of shares, i.e. 295,722,284 shares at June 30 and December 31, 2019, June 30 and December 31, 2020, and June 30, 2021.

(4) Based on net income - parent-company shareholders' share and on average number of shares outstanding, i.e 271,515 thousand shares in first half 2019, 270,977 thousand shares in first half 2020, 272,441 thousand shares in first half

2021, 271,639 thousand shares in fiscal year 2019 and 271,349 thousand shares in fiscal year 2020,. 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.

(5) Shareholders' equity divided by total assets.

(6) The figures for 2019 (full and half year) are established in application of IFRS 16 "Leases". The impacts of application of IFRS 16 "Leases" from January 1, 2019 are presented in note 2-A2 related to both the 2019 condensed Half-Yearly and the full year 2019 Consolidated Financial Statements.

(7) In the FY 2020 consolidated financial statements, the FY 2019 comprehensive income has been adjusted as reserves no longer include index-based restatements of equity items in hyperinflationary economies in accordance with the IFRS IC agenda decision issued in March 2020 (see note 2-A of the 2020 consolidated Financial Statements).

(8) Figure related to the comprehensive income for Half year 2020 financial results has been restated in the Half Year 2021 financial result due to an adjustment in the actuarial gains and losses.

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 27, 2021, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

3. STATE OF RELATED COMPANIES

With respect to the contents set out in "PART I CORPORATE INFORMATION, II. OUTLINE OF THE COMPANY, 4. STATE OF RELATED COMPANIES" of the Securities Report of Renault filed on May 27, 2021, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

4. STATE OF EMPLOYEES

At December 31, 2020, the Renault group's total workforce stood at 170,158 persons, with 166,364 in the Automotive division and 3,794 in the Sales Financing division, and such workforce has not changed significantly during the first half 2021.

On November 20, 2020 the Renault Group signed an agreement in France with its social partners to transform technical and service skills in preparation for future developments in the automotive world. This agreement lays down the conditions for a new outplacement policy, and includes a voluntary work-exemption plan for relevant personnel in 2021 open from February 1, 2021 to January 1, 2022, and a Collective Contractual Separation plan for a maximum 1,900 employee departures. In the foreign subsidiaries, the Group is rolling out restructuring actions in line with the 2022 cost reduction plan. Restructuring and workforce adjustments have been recognized for these plans and re-estimated at June 30, 2021 where relevant (notes 6-A and 17-B of the condensed consolidated financial statements for First Half 2021).

In the first half-year of 2021, restructuring and workforce adjustment costs mainly concern restructuring plans outside France (principally in South Korea, Spain and Romania) undertaken as part of the plan to reduce fixed costs announced on May 29, 2020. In 2020, these costs included €(115) million for the work exemption plan in France which eligible employees could join between April 1, 2020 and January 1, 2021, and provisions relating to the agreement to transform technical and service skills in preparation for future developments in the automotive world, signed in France in November, 2020. The agreement is part of the plan to reduce fixed costs by more than €2 billion over 3 years, including a workforce reduction by 4,600 employees in France and 10,000 employees worldwide, announced in May 2020. It defines the conditions for a new outplacement policy, a new voluntary work-exemption plan in 2021, open from February 1, 2021 to January 1, 2022, and a Collective Contractual Separation plan for a maximum 1,900 employee departures. Restructuring provisions were recorded at December 31, 2020 amounting to €(70) million for the new voluntary work-exemption plan, and €(197) million for the Collective Contractual Separation plan.

III. STATE OF BUSINESS

1. MANAGEMENT POLICIES, MANAGEMENT ENVIRONMENT AND PROBLEMS TO BE DEALT WITH, ETC.

With respect to the contents set out in "PART I CORPORATE INFORMATION, III. STATE OF BUSINESS, 1. MANAGEMENT POLICIES, MANAGEMENT ENVIRONMENT AND PROBLEMS TO BE DEALT WITH, ETC." of the Securities Report of Renault filed on May 27, 2021, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

In addition, with respect to the basic policy related to the way a person is to control the decisions on the financial and business policies set out in "PART I CORPORATE INFORMATION, V. STATE OF THE COMPANY, 3. STATE OF CORPORATE GOVERNANCE, ETC., (1) SUMMARY OF CORPORATE GOVERNANCE" of the Securities Report of Renault filed on May 27, 2021, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

2. RISKS IN BUSINESS, ETC.

With respect to the contents set out in "PART I CORPORATE INFORMATION, III. STATE OF BUSINESS, 2. RISKS IN BUSINESS, ETC." of the Securities Report of Renault filed on May 27, 2021, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

Main risks and uncertainties for the remaining six months of the fiscal year
This section contains forward-looking statements, which are based on the judgment as of June 30, 2021.

Renault Group operates in the design, manufacture, marketing of vehicles and sales financing via its subsidiary RCI Bank and Services in an environment that continues to change significantly, particularly in terms of technology, consumer habits and the economic context of the markets. In this environment, Renault Group does not identify, for the next six months of 2021, any risk factors other than those described in Part III-2 "RISKS IN BUSINESS, ETC." of the Securities Report of Renault filed on May 27, 2021.

In the current state of visibility, Renault Group continues to adapt to the consequences of the evolution of the Covid-19 crisis to preserve the health of its employees and adapt its activities according to the slowdown and recovery of the various markets, as the Group has been doing since 2020. Since the beginning of 2021, Renault Group has also been exposed to the risk of disruptions in the supply chain for electronic components, which affects both Renault Group and the automotive industry. This risk remains for the second half of the year and Renault Group estimates that it could lead to a loss of production of around 200,000 units for the full year.

3. ANALYSIS BY MANAGEMENT OF STATE OF FINANCIAL CONDITION, OPERATING RESULTS AND CASH FLOW

Any forward-looking statements contained in this section are based on the judgment as of June 30, 2021.

(1) OUTLINE OF RESULTS OF OPERATION, ETC.

A. IN BRIEF

Key figures

		H1 2021	H1 2020	Change
Worldwide Group registrations [1]	Million vehicles	1.42	1.20	+18.7%
Group revenues	€ million	23,357	18,425	+4,932
Group operating profit	€ million	654	-1,203	+1,857
	% revenues	2.8%	-6.5%	+9.3 pts
Group operating income	€ million	571	-2,007	+2,578
Contribution from associated companies	€ million	160	-4,892	+5,052
o/w Nissan	*€ million*	*100*	*-4,817*	*+4,917*
Net income	€ million	368	-7,386	+7,754
Net income, Group share	€ million	354	-7,292	+7,646
Earnings per share	€	1.30	-26.91	+28.21
Automotive operational free cash flow [2]	€ million	-70	-6,375	+6,305
Automotive net financial position	€ million	-2,742	-3,579	+837
		at Jun. 30, 2021	at Dec. 31, 2020	
Sales Financing, average performing assets	€ billion	45.5	48.1	-5.5%

(1) Registrations 2020 pro-forma 2021 (without Shineray)

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

Overview

Renault Group is ahead of its "Renaulution" plan

- **Renault Group should achieve its target of €2 billion cash fixed cost reductions one year ahead of schedule: €1.8 billion have already been achieved of which €0.6 billion during this first half compared to 2019.**
- **Strong positive net price effect (+8.7 points on the Automotive excluding AVTOVAZ revenues), reflecting the implementation of the new commercial policy as part of "Renaulution".**
- **Group operating margin at 2.8% compared to -6.5% in the first half of 2020.**
- **Positive Automotive (including AVTOVAZ) operating margin improving by more than €1.7 billion compared to the first half of 2020, despite the pandemic and the components crisis.**
- **Global sales up 18.7% in the first half of 2021 compared to the first half of 2020 but still down -24.2% compared to the first half of 2019.**
- **Group revenues up 26.8% at €23.4 billion.**
- **Net result positive at €368 million.**
- **Automotive operational free cashflow close to breakeven (-€70 million).**
- **Reduction of the Automotive net debt by €0.8 billion and Automotive liquidity position at €16.7 billion at June 30, 2021.**
- **Despite the uncertainties in demand, the continuing negative effects of the components crisis which could lead**

to a production loss of about 200,000 units over the year and rising raw materials prices, Renault Group is aiming to reach a full year operating margin rate of the same order as the oneofthe first half.

- **In line with environmental challenges, the Group's ambition isto achieve carbon neutrality in Europe by 2040 and confirms it is on track to meet its CAFE target in 2021.**

Group revenues reached €23,357 million, up 26.8% compared to the first half of 2020. At constant exchange rates and perimeter [1], Group revenues would have increased by 31.8%.

Automotive excluding AVTOVAZ revenues amounted to €20,339 million, up 29.3% compared to the first half of 2020

The recovery of the automotive market is contributing +23.7 points. The implementation of the new commercial policy, focusing on profitable volumes, led to a positive net price effect of 8.7 pointsand a negative "volume performance" of -8.7 points.

The currency effect was negative -3.9 points mainly linked to the devaluation of the Argentinian peso, the Russian Ruble, theTurkish lira and the Brazilian real.

The product mix effect is positive by +2.9 points, thanks to the success of the launch of Arkana which marks the brand's come back in the C-segment, and to the performance of light commercial vehicles.

(1) In order to analyze the change in consolidated revenues at constant exchange rates, Renault Group recalculates revenues for the current period by applying the average exchange rates of the previous period.

The "Others" effect, positive by +6.8 points, came from the increase in the contribution of parts and accessories and the recovery of the network business, which was heavily impactedby the confinement measures in the first half of 2020.

The **Group** recorded a positive **operating margin** of €654 millionrepresenting 2.8% of revenues compared to -€1,203 million in the first half of 2020.

The **Automotive excluding AVTOVAZ operating margin** was up +€1.6 billion to -€41 million.

Volume and sales to partners effect had a positive impact of €487 million.

Mix/price/enrichment effect was positive €599 million thanks to the impact of the new commercial policy in Europe and price increases in emerging countries to cover forex impact in the first place.

The "productivity" effect (purchasing, warranty, R&D, manufacturing and logistics, G&A) was positive €219 million notably thanks to the performance of purchasing (€143 million).

Currencies and raw materials weighed respectively for -€70 million and -€76 million.

The "Others" effect amounted to + €454 million explained notably by the impact of the recovery of the dealers' businessand the aftersales activity.

The **operating margin of AVTOVAZ** amounted to €118 million up + € 120 million, mainly reflecting the increase in volumes andprices compared to the first half of 2020.

Sales Financing contributed €593 million to the Group operatingmargin compared with €469 million in the first half of 2020. Thisincrease is mainly due to the improvement in the cost of risk. The total cost of risk reached 0.16% of the average performing assets compared to 0.99% in the first half 2020 reflecting the return to normal market conditions and the favourable updateof the provisioning at the end of June 2021. Operating expensesrepresented 1.35% of average performing assets compared to 1.29% in the first half of 2020. This increase is explained by the sharp drop in average network performing assets in connection with the strategy of optimising vehicle stocks.

Other operating income and expenses stood at - €83 million mainly explained by provisions for restructuring costs **(compared to -€804 million in the first half of 2020)**.

After taking into account the other operating income and expenses, **Group operating income**came to €571 million compared with -€2,007 million in the first half of 2020.

Net financial income and expenses amounted to -€163 million, compared with -€214 million in the first half of 2020.

The **contribution of associated companies** came to €160 million, compared with -€4,892 million in the first half of 2020. It is worth noting that Nissan contribution in the first half 2020 included - €4,290 million of impairments and restructuring costs (including -€1,934 million of IFRS restatements).

Current and deferred taxes represented a charge of -€200 million compared with a charge of - €273 million in thefrst half of 2020.

Net income reached €368 million and net income, **Group share** totalled €354 million (€1.30 per share compared with -€26.91 per share in the first half of 2020).

Automotive operational free cash flow was negative at -€70 million after taking into account - €302 million of restructuring expenses, a positive free cash flow for AVTOVAZ of €294 million and a negative impact of the change in workingcapital requirement for -€410 million. Cash flow excluding AVTOVAZ and restructuring expenses amounted to €1.8 billion (compared to €22 million in the first half of 2020). Investments in the first half of 2021 amounted to €1.5 billion compared to €2.5 billion in the first half of 2020.

The **Automotive activity** at June 30, 2021 held €16.7 billion of **liquidity reserves**. The **Automotive net debt** stood at €2.7 billion at June 30, 2021 down -€0.8 billion compared to the first half of 2020.

Outlook 2021

Despite the uncertainties in demand, the continuing negative effects of the components crisis which could lead to a production loss of about 200,000 units over the year and rising raw materials prices, Renault Group is aiming to reach a full year operating margin rate of the same order as the one of thefirst half.

Transactions with related third parties

There are no transactions between related parties other than those described in Note 27 of the Appendix to the AnnualConsolidated Financial Statements of the Securities Report of Renault filed on May 27, 2021 and in Note 20 of the Appendix to the 2021 Half-Year Consolidated Financial Statements summarized in this Report.

Highlights

January 11, 2021: Renault Group & Plug Power, a world leader inturnkey hydrogen and fuel cell solutions, join forces to becomeleader in hydrogen light commercial vehicles.

January 14, 2021: Presentation of "Renaulution", a new strategic plan, which aims to shift Renault Group's strategy from volume to value.

February 18, 2021: Renault's Board of Directors proposes the appointment of two new independent directors, BernardDelpit, Executive Vice President and Chief Financial Officer ofthe Safran Group and Frédéric Mazzella, founding Chairmanof BlaBlaCar, and the entrepreneurial co-chairman of France Digitale, the largest association of start-ups in Europe.

February 19, 2021: Faurecia and Renault Group today announced their decision to collaborate on hydrogen storage systems for hydrogen light commercial vehicles.

March 10, 2021: From 2023, Mitsubishi Motors will market two"sister vehicles" produced in Renault Group factories, based on the same platforms but with differentiations, reflecting theDNA of the Mitsubishi brand.

March 11, 2021: In a radically changing automotive market, RRG is rethinking its business model to meet the new needs of its customers and improve its profitability over the long term. The plan calls for the sale of eight dealerships to reliable and robust purchasers while preserving jobs.

March 12, 2021: Renault S.A. announces the successful sale of its entire stake in Daimler AG for a total amount of €1.14 billion.

March 18, 2021: Renault Group, Veolia, global leader in optimizedresource management, and Solvay, leading science-based company, join forces to recycle end-of-life EV battery metals ina closed loop.

April 9, 2021: Atos, Dassault Systèmes, Renault Group, STMicroelectronics and Thales today announced their intention to join forces to create the "Software République", a new ecosystem for innovation in intelligent mobility.

April 22, 2021: Luc Julia, world-renowned expert in artificial intelligence, and co-creator of the Siri technology, joins RenaultGroup as Group Chief Scientific Officer.

April 23, 2021: Renault Group unveils its purpose: "our spirit ofinnovation takes mobility further to bring people closer".

April 26, 2021: Renault Group outlined its CSR policy roadmapbased on three major pillars that are deeply integrated into the company's business: the ecological transition, the safety of customers on the road and employees in the workplace, and inclusion by improving employability and having more women in the workforce.

The Group aims to achieve carbon neutrality in Europe in 2040and worldwide in 2050.

April 29, 2021: Renault Group signs partnership with Iberdrola to achieve zero carbon footprint in its factories in Spain and Portugal.

May 4, 2021: BlaBlaCar, Mobilize (Renault Group), the RATP groupand Uber are working together for sustainable mobility with the "mobilité360" project and are using their complementary expertise to offer simpler, greener, sustainable and shared mobility solutions for cities and citizens.

June 3, 2021: Renault Group and Plug Power Inc., a world leader in turnkey hydrogen and fuel cell solutions, are today launching HYVIA, a joint venture is equally owned by the two partnersand of which activities will be carried out at 4 existing Renault facilities in France.

HYVIA expects to be first-to-market with turnkey hydrogen mobility solutions: light commercial vehicles with fuel cells, hydrogen charging stations, supply of carbon-free hydrogen, maintenance and management of fleets.

June 8, 2021: In the context of the judicial investigation opened on 12 January 2017 relating to older generations of Diesel vehicles, Renault s.a.s. was placed under examination on 8 June 2021 on the charge of deceit. Renault will have to pay a bail of €20 million, €18 million of which will be dedicated to the potential payment of damages and fines, and will haveto provide a bank guarantee of €60 million dedicated to the potential compensation for losses. As per this status, the company is presumed innocent. Renault denies having committed any offence and reminds that its vehicles are not equipped with any rigging software for pollution control devices. Renault has always complied with French and European regulations. Renault vehicles have all and always been type-approved in accordance with applicable laws and regulations.

June 9, 2021: Renault Group has signed an agreement giving birth to Renault ElectriCity: the electric industrial pole of northern France. The legal entity wholly owned by Renault SAS is grouping together the industrial sites of Douai, Maubeuge andRuitz, totalling nearly 5,000 employees.

June 18, 2021: The management and the representative trade unions CFDT, CFE-CGC and FO signed the agreement on new working methods in France. This new hybrid work organisation, implanted on a voluntary basis and will combine on-site and remote work organised around two or three days of teleworking per week starting in September 2021.

June 25, 2021: Renault Group selects STMicroelectronics as key innovation partner, securing the supply of electric and hybrid vehicle advanced power semiconductors to be produced from 2026.

June 29, 2021: Renault Group enters into a strategic partnershipwith Envision AESC as it sets up a gigafactory in Douai, close to Renault ElectriCity, to support manufacture of latest technology, cost-competitive, low-carbon batteries from 2024.

Renault Group signs a Memorandum of Understanding with the French start-up Verkor to codevelop a high-performance, locally sourced, and sustainable battery by 2022 with a view ofowning a more than 20% stake in Verkor.

June 30, 2021: Renault eWays ElectroPop: a historic acceleration of Renault Group's EV strategy to offer competitive, sustainable & popular electric vehicles.

B. SALES PERFORMANCE

Overview

- **Renault Group**'s worldwide sales are up 18.7% in the first half of 2021 compared with 2020.
- Renault Group confirms the continuation of a selective sales policy favouring growth in profitable volumes.
- The **Renault brand** recorded an 18.5% increase. The **E-TECH** range has been a great success, with one in four Renault passenger cars sold in Europe. For Arkana, one in two sales is an E-TECH version.
- The **Dacia brand** reported 24.5% growth thanks to the renewal of the range, driven by New Sandero, the best-selling vehicle within the retail market in Europe.
- The **LADA brand** saw its sales increase by 41.1% worldwide and by 51% in Russia, reinforcing its first place with a 23% market share, the best result of the last ten years.
- The Group's order backlog in Europe at the end of June 2021 amounts to 2.5 months' sales, supported by the attractiveness of the Renault E-TECH offering, light commercial vehicles, New Dacia Sandero and Dacia Spring 100% electric.
- The Group is on track to meet its **CAFE** targets in 2021.

RENAULT GROUP'S TOP FIFTEEN MARKETS

SALES		Volumes H1 2021 (1) (In units)	PC/LCV market share H1 2021 (%)	Change in marketshare on H1 2020 (Points)
1	France	287,602	24.7	-2.5
2	Russia	270,285	31.0	+0.8
3	Germany	87,029	5.7	-0.4
4	Italy	82,951	8.5	-1.4
5	Brazil	69,465	6.9	-1.0
6	Spain	59,874	11.0	-1.0
7	Turkey	58,631	14.9	-4.5
8	India	48,970	2.7	-0.1
9	Morocco	39,164	41.7	-1.4
10	United Kingdom	33,592	3.0	-0.5
11	Belgium + Luxembourg	29,892	9.8	-1.5
12	South Korea	28,840	3.3	-2.8
13	Poland	26,139	9.3	-1.4
14	Colombia	22,765	22.3	+0.2
15	Argentina	20,207	10.2	-3.4

(1) Preliminary figures.

B-1 Automotive

B-1.1 Group sales worldwide by region, by brand & by type

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES[3] (units)	H1 2021[1]	H1 2020[2]	Change (%)
GROUP	**1,422,563**	**1,198,738**	**+18.7**
EUROPE	**745,950**	**652,450**	**+14.3**
Renault	532,161	469,940	+13.2
Dacia	212,137	180,735	+17.4
Alpine	903	546	+65.4
LADA	749	1,229	-39.1
AFRICA MIDDLE-EAST	**81,288**	**55,507**	**+46.4**
Renault	48,219	36,982	+30.4
Dacia	30,771	16,946	+81.6
Alpine	1	0	+++
LADA	1,471	1,059	+38.9
Jinbei&Huasong[4]	826	520	+58.8
ASIA PACIFIC	**100,800**	**100,772**	**+0.0**
Renault	59,926	36,946	+62.2
Renault Samsung Motors	26,908	53,142	-49.4
Alpine	97	153	-36.6
LADA	35	45	-22.2
Jinbei&Huasong[4]	12,499	10,486	+19.2
EVEASY[6]	1,335	0	+++
EURASIA	**357,707**	**276,202**	**+29.5**
Renault	124,620	104,046	+19.8
Dacia	19,906	13,339	+49.2
LADA	212,999	150,297	+41.7
AVTOVAZ[5]	182	8,520	-97.9
LATIN AMERICA	**136,818**	**113,807**	**+20.2**
Renault	136,540	112,565	+21.3
LADA	194	113	+71.7
Jinbei&Huasong[4]	84	1,129	-92.6
BY BRAND			
Renault	901,466	760,479	+18.5
Dacia	262,814	211,020	+24.5
Renault Samsung Motors	26,908	53,142	-49.4
Alpine	1,001	699	+43.2
LADA	215,448	152,743	+41.1
AVTOVAZ[5]	182	8,520	-97.9
Jinbei&Huasong[4]	13,409	12,135	+10.5
EVEASY[6]	1,335	0	+++
BY VEHICLE TYPE			
Passenger cars	1,180,743	1,031,305	+14.5
Light commercial vehicles	241,820	167,433	+44.4

(1) Preliminary figures.
(2) Sales 2020 pro-forma 2021 (without Shineray).
(3) Twizy is a quadricycle and therefore not included in Group automotive sales except in Bermuda, Chile, Colombia, South Korea, Guatemala, Ireland, Lebanon, Malaysia and Mexico where Twizy isregistered as a passenger car.
(4) Jinbei & Huasong includes the brands Jinbei JV and Huasong.
(5) AVTOVAZ is the brand used to sell previous Chevrolet Niva.
(6) EVEASY is the brand used for JMEV sales in China.

In an environment still disrupted by the Covid-19 pandemic, Renault Group sold 1,422,600 vehicles in the first half of 2021, up18.7% on 2020, but down 24.2% on the first half of 2019.

Throughout the first half, the Group continued to pursue a selective sales policy favouring profitable volume growth in itsvarious markets.

➔ **Renault brand**

The Renault brand sold 901,500 vehicles worldwide, up 18.5% on the first half of 2020. Growth resumed in all key countries.The share of European sales was 59%. In the five main Europeancountries (France, Germany, Spain, Italy and the United Kingdom), the share of sales to retail customers now represents40%, up nearly 2 points compared to 2019, the pre-crisis situation.

In Europe, the Renault brand sold 532,161 vehicles (+13.2%), representing a market share of 7%. This performance was driven by strong growth in sales of E-TECH electric and electrified passenger cars (91,869 vehicles, up 149%). In addition, with nearly 20,000 orders in three months of sales, Arkana has enabled a successful return to the C segment. In a light commercial vehicle market that grew by 42.3%, Renault increased its market share by 0.4 points to 14.4%.

In key countries outside Europe, the Renault brand returned to growth thanks to successful launches: Kiger in India (up 86.6%), Duster in Russia (up 36%) and in Latin America, including Brazil,which grew by 15.9%.

➔ **Dacia and LADA brands**

The Dacia brand sold 262,814 vehicles (+24.5%), boosted bythe success of New Sandero, the best-selling vehicle for retail customers in Europe. Dacia Spring, the affordable electric car,is off to a strong start, with more than 15,000 orders already placed for deliveries scheduled for this fall. Dacia is continuing to renew its entire range: after New Sandero and Logan at the end of 2020, New Duster has been revealed in June 2021, and the brand will be presenting its all-new 7-seater family and multi- purpose model at the Munich Motor Show in September.

In Russia, the LADA brand sold 200,219 vehicles (+51%) in Russia and strengthened its number one position with a 23% market share, the best result in the last ten years. Four LADA modelsare in the top 10 of sales in Russia: Granta is in first place (72,787 vehicles), Vesta in second place (57,031 vehicles), NIVAincluding the new Travel model and the new Largus launched in March.

B-1.2 Sales and production statistics

B-1.2.1 Group sales worldwide

Consolidated global sales by brand and geographic areas as well as by model are available in the regulated information of the Finance section on RenaultGroup website.

https://www.renaultgroup.com/en/finance-2/financial-information/key-figures/monthly-sales/

B-1.2.2 Group worldwide production

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (Units)	H1 2021 (2)	H1 2020	Change (%)
GROUP GLOBAL PRODUCTION (1)	**1,356,753**	**1,132,709**	**+19.8**
O/w produced for partners:			
Nissan	47,638	35,090	+35.8
Mitsubishi	901	960	-6.1
Daimler	10,421	8,134	+28.1
Opel / Vauxhall	11,356	9,043	+25.6
Fiat	9,363	6,517	+43.7
Renault Trucks	10,274	6,634	+54.9

PRODUCED BY PARTNERS FOR RENAULT	H1 2021 (2)	H1 2020	Change (%)
Nissan	58,398	33,818	+72.7
China(3)	24,977	12,119	+106.1

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

(3) Chinese entities: RBJAC (49%), eGT (25%), JMEV (50%)

B-1.2.3 Geographical organization of the Renault Group by region – countries in each region

At June 30, 2021

EUROPE	AFRICA MIDDLE-EAST		ASIA PACIFIC	EURASIA	LATIN AMERICA
Austria	Abu Dhabi (UAE)	Lebanon	Australia	Armenia	Argentina
Belgium	Algeria	Liberia	Bangladesh	Azerbaijan	Bermuda
Bulgaria	Angola	Madagascar	Bhutan	Belarus	Bolivia
Croatia	Bahrain	Mali	China	Bosnia	Brazil
Czech Republic	Benin	Mauritania	Hong Kong	Georgia	Chile
Denmark	Burkina Faso	Mauritius	India	Kazakhstan	Colombia
Estonia	Cameroon	Morocco	Indonesia	Kosovo	Costa Rica
Finland	Cape Verde	Mozambique	Japan	Kyrgyzstan	Cuba
France	Dem. Rep. of the Congo	Namibia	Malaysia	Moldova	Curacao
French Guiana	Djibouti	Niger	Mongolia	Montenegro	Dominica
Germany	Dubai (UAE)	Nigeria	Myanmar	North Macedonia	Dominican Republic
Greece	Egypt	North Sudan	Nepal	Russia	Ecuador
Guadeloupe	Ethiopia	Oman	New Zealand	Serbia	Guatemala
Hungary	Gabon	Palestine	Singapore	Turkey	Mexico
Iceland	Ghana	Qatar	South Korea	Ukraine	Panama
Ireland	Guinea	Rwanda	Vanuatu	Uzbekistan	Paraguay
Italy	Iraq	Saudi Arabia			Peru
Latvia	Israel	Senegal			Saint Martin
Lithuania	Ivory Coast	Seychelles			Trinidad and Tobago
Luxembourg	Jordan	South Africa			Uruguay
Malta	Kenya	Tanzania			
Martinique	Kuwait	Togo			
Mayotte		Tunisia			
Netherlands		Uganda			
New Caledonia		Zambia			
Norway		Zimbabwe			
Poland					
Portugal					
Republic of Cyprus					
Reunion					
Romania					
Saint Pierre and Miquelon					
Slovakia					
Slovenia					
Spain + Canary Islands					
Sweden					
Switzerland					
Tahiti					
United Kingdom					

B-2 Sales financing

In a context still disrupted by the Covid-19 pandemic, RCI Bank and Services new financings increase by 12.5% compared to the first half of 2020 under the combination of the growth ofthe number of new vehicles (NV) and used cars (UC) financing contracts and the improvement of the average financed amount.

RCI Bank and Services financed 716,220 contracts on the first half of 2021, progressing by 8.8% compared to first half 2020. Used Cars Financing represent an increase of 13.5%, with 178,684 financed contracts.

Excluding Turkey, Russia and India (Equity Affiliated Companies), the finance penetration rate amounts to 44.3% versus 47.6% on the first half of 2020, penalized by a car sales mix decreasing on the Retail channel, mostly impacted by the remaining lockdown measures during the first semester of 2021. RCI Bank and Services also favoured the most profitablefinancing channels.

RCI Bank and Services generated €8.7 billion in new financings. The average performing assets amounts to €45.5 billion, down -5.5% compared to the first semester of 2020. The average performing assets (APA) related to the Retail Activity totalled €37.5 billion on the first semester of 2021. Excluding the -€356 million negative forex impact, they slightly increase by 0.3% compared to H1 2020, thanks to the good trend of the newfinancings on the first semester of 2021. However, the average performing assets linked to the Wholesale Activity amount to €7.9 billion, decreasing by 23.2%, as a consequence of the new stock optimization policy in the dealer network for the RenaultGroup brands.

RCI BANK AND SERVICES FINANCING PERFORMANCE

	H1 2021	H1 2020	Change (%)
Number of financing contracts (Thousands)	**716**	**659**	**+ 8.8**
– Including UV contracts (Thousands)	*179*	*158*	*+ 13.5*
New financing (€ billion)	**8.7**	**7.7**	**+ 12.5**
Average performing assets (€ billion)	**45.5**	**48.1**	**-5.5**

PENETRATION RATE BY BRAND

	H1 2021 (%)	H1 2020 (%)	Change (points)
Renault	41.1	45.0	-3.9
Dacia	44.8	48.0	-3.1
Renault Samsung Motors	57.8	59.5	-1.7
LADA	4.3	-	N/S
Nissan	35.0	38.6	-3.6
Infiniti	3.4	34.9	-31.5
Datsun	30.4	24.7	+5.7
RCI Bank and Services	**36.1**	**44.9**	**-8.8**

PENETRATION RATE BY REGION

	H1 2021 (%)	H1 2020 (%)	Change (points)
Europe	45.9	48.2	-2.2
Latin America	37.1	42.7	-5.6
Africa Middle-East and Asia Pacific	32.1	43.1	- 10.9
Eurasia	13.8	30.3	- 16.5
RCI Bank and Services	**36.1**	**44.9**	**- 8.8**

A pillar of the Group strategy, the number of services soldover the first half of 2021 account for 2.3 million of services or insurance contracts, progressing by 18.8%. 72% of the servicessold are related to the customer or the usage of the car.

RCI BANK AND SERVICES SERVICES PERFORMANCE

	H1 2021	H1 2020	Change
Number of services contracts (Thousands)	2,308	1,943	+ 18.8%
Penetration rate on services	**155.3%**	**174.1%**	**- 18.8 pts**

(2) STATE OF PRODUCTION, ORDERS ACCEPTED AND SALES:

See (1) above.

(3) ANALYSIS OF FINANCIAL CONDITION, OPERATING RESULTS AND STATE OF CASH FLOW

Summary

(€ million)	H1 2021	H1 2020	Change
Group revenues	**23,357**	**18,425**	**+ 26.8%**
Operating profit	**654**	**- 1,203**	**+ 1,857**
Operating income	571	-2,007	+ 2,578
Net financial income & expenses	- 163	- 214	+51
Contribution from associated companies	**160**	**- 4,892**	**+ 5,052**
O/w Nissan	*100*	*- 4,817*	*+ 4,917*
Net income	**368**	**-7,386**	**+ 7,754**
Automotive operational free cash flow[1]	**-70**	**- 6,375**	**+ 6,305**
Automotive net financial position	**- 2,742 at Jun. 30, 2021**	**-3,579 at Dec. 31, 2020**	**+ 837**
Shareholders' equity	26,582 at Jun. 30, 2021	25,338 at Dec. 31, 2020	+ 1,244

(1) Automotive operational free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

Comments on the financial results

(i) Consolidated income statement

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

	2021			2020			Change		
(€ million)	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Automotive excl. AVTOVAZ	8,566	11,773	20,339	8,591	7,136	15,727	- 0.3	+ 65.0	+ 29.3
AVTOVAZ	685	800	1,485	701	388	1,089	- 2.3	+ 106.2	+ 36.4
Sales financing	759	763	1,522	827	773	1,600	-8.2	- 1.3	-4.9
Mobility Services	5	6	11	6	3	9	- 16.7	+ 77.8	+ 17.3
Total	**10,015**	**13,342**	**23,357**	**10,125**	**8,300**	**18,425**	**-1.1**	**+60.7**	**+ 26.8**

Group revenues reached €23,357 million, up 26.8% comparedto the first half of 2020. At constant exchange rates and perimeter [1], Group revenues would have increased by 31.8%.

Automotive excluding AVTOVAZ revenues amounted to €20,339 million, up 29.3% compared to the first half of 2020. Therecovery of the automotive market is contributing +23.7 points. The implementation of the new commercial policy, focusing on profitable volumes, led to a positive net price effect of 8.7 points and a negative "volume performance" of -8.7 points.

The currency effect was negative -3.9 points mainly linked to the devaluation of the Argentinian peso, the Russian Ruble, the Turkish lira and the Brazilian real.

The product mix effect is positive by +2.9 points, thanks tothe success of the launch of Arkana which marks the brand's come back in the C-segment, and to the performance of light commercial vehicles.

The "Others" effect, positive by +6.8 points, came from the increase in the contribution of parts and accessories and the recovery of the network business, which was heavily impacted by the confinement measures in the first half of 2020.

(1) In order to analyze the change in consolidated revenues at constant exchange rates, Renault Group recalculates revenues for the current period by applying the average exchange rates of the previous period.

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ million)	H1 2021	H1 2020	Change
Automotive division excl. AVTOVAZ	**-41**	**-1,648**	**+1,607**
% of division revenues	*-0.2%*	*-10.5%*	*+10.3 pts*
AVTOVAZ	**118**	**-2**	**+120**
% of AVTOVAZ revenues	*7.9%*	*-0.2%*	*+8.1 pts*
Sales financing	**593**	**469**	**+124**
Mobility Services	**-16**	**-22**	**+6**
Total	**654**	**-1,203**	**+1,857**
% of Group revenues	*2.8%*	*-6.5%*	*+9.3 pts*

The **Group** recorded a positive **operating margin** of €654 millionrepresenting 2.8% of revenues compared to -€1,203 million in the first half of2020.

The **Automotive excluding AVTOVAZ operating margin** was up +€1.6 billion to -€41 million.

Volume and sales to partners effect had a positive impact of €487 million.

Mix/price/enrichment effect was positive €599 million thanks to the impact of the new commercial policy in Europe and priceincreases in emerging countries to cover forex impact in the firstplace.

The "productivity" effect (purchasing, warranty, R&D, manufacturing and logistics, G&A) was positive €219 million notably thanks to the performance of purchasing (€143 million).

Currencies and raw materials weighed respectively for -€70 million and -€76 million.

The "Others" effect amounted to +€454 million explained notably by the impact of the recovery of the dealers' businessand the aftersales activity.

The **operating margin of AVTOVAZ** amounted to €118 million up +€120 million, mainly reflecting the increase in volumes and prices compared to the first half of 2020.

Sales Financing contributed €593 million to the Group operatingmargin compared with €469 million in the first half of 2020. Thisincrease is mainly due to the improvement in the cost of risk. The total cost of risk reached 0.16% of the average performingassets compared to 0.99% in the first half 2020 reflecting the return to normal market conditions and the favourable update of the provisioning at the end of June 2021. Operating expenses represented 1.35% of average performing assets compared to 1.29% in the first half of 2020. This increase is explained by the sharp drop in average network performing assets in connection with the strategy of optimising vehicle stocks.

Other operating income and expenses stood at -€83 million mainly explained by provisions for restructuring costs (compared to -€804 million in the first half of 2020).

After taking into account the other operating income and expenses, **Group operating income** came to €571 million compared with -€2,007 million in the first half of 2020.

Net financial income and expenses amounted to -€163 million, compared with -€214 million in the first half of 2020.

The **contribution of associated companies** came to €160 million, compared with -€4,892 million in the first half of 2020. It is worth noting that Nissan contribution in the first half 2020 included -€4,290 million of impairments and restructuring costs (including -€1,934 million of IFRS restatements).

Current and deferred taxes represented a charge of -€200 million compared with a charge of -€273 million in the first half of 2020.

Net income reached €368 million and net income, **Group share**totalled €354 million (€1.30 per share compared with -€26.91 per share in the first half of 2020).

(ii) Automotive operational free cash flow

AUTOMOTIVE OPERATIONAL FREE CASH FLOW

(€ million)	H1 2021	H1 2020	Change
Cash flow after interest and tax (excluding dividends received from publicly listed companies)	+1,546	-106	+1,652
Change in the working capital requirement	-410	-3,829	+3,419
Tangible and intangible investments net of disposals	-1,297	-2,079	+782
Leased vehicles and batteries	-198	-464	+266
Operational free cash flow excl. AVTOVAZ	**-359**	**-6,478**	**+6,119**
Operational free cash flow AVTOVAZ	**+289**	**+103**	**+186**
Automotive operational free cash flow	**-70**	**-6,375**	**+6,305**

In the first half of 2021, the **Automotive operational free cash flow** was negative at - €70 million, resulting from the following elements of Automotive excluding AVTOVAZ segment:

- cash flow after interest and tax (excluding dividends receivedfrom publicly listed companies) of +€ 1,546 million, including €297 million restructuring costs,
- a negative change in the working capital requirement of -€410 million,
- property, plant and equipment and intangible investments net of disposals of -€1,297 million, a decrease of €782 million compared with the first half of 2020,
- investments related to vehicles with buy-back commitments for -€198 million.

and AVTOVAZ operational free cash flow for +€ 289 million at June 30, 2021, including €5 million restructuring costs.

(iii) Automotive net financial position at June 30, 2021

CHANGE IN AUTOMOTIVE NET FINANCIAL POSITION (€ million)

Automotive net financial position at December 31, 2020	**-3,579**
H1 2021 operational free cash flow	-70
Dividends received	+0
Dividends paid to Renault's shareholders and minority shareholders	+0
Financial investments and others	+907
Automotive net financial position at June 30, 2021	**-2,742**

Beyond the Automotive segment reported negative operational free cash flow of - €70 million, the €837 million improvement in the **net financial position** of the Automotive segment compared with December 31, 2020 is mainly due tothe sale of Daimler shares for €1,138 million.

AUTOMOTIVE NET FINANCIAL POSITION

(€ million)	Jun. 30, 2021	Dec. 31, 2020
Non-current financial liabilities	- 12,030	- 12,519
Current financial liabilities	- 5,066	- 5,147
Non-current financial assets - other securities, loans and derivatives on financial operations	+ 64	+ 118
Current financial assets	+ 982	+ 1,020
Cash and cash equivalents	+ 13,308	+ 12,949
Automotive net financial position	**- 2,742**	**- 3,579**

The **Automotive** segment's liquidity reserves stood at €16.7 billion as at June 30, 2021. These reserves consisted of:

- €13.3 billion in cash and cash equivalents;
- €3.4 billion in undrawn confirmed credit lines;

At June 30, 2021, **RCI Banque** had available liquidity of €16 billion, consisting of:

- €4.4 billion in undrawn confirmed credit lines;
- €5.5 billion in central-bank eligible collateral;
- €5.9 billion in high quality liquid assets (HQLA);
- €0.2 billion in available cash.

(4) IMPORTANT ACCOUNTING ESTIMATES AND ASSUMPTIONS USED FOR SUCH ESTIMATES

With respect to the contents set out in "PART I CORPORATE INFORMATION, III. STATE OF BUSINESS, 3. ANALYSIS BY MANAGEMENT OF STATE OF FINANCIAL CONDITION, OPERATING RESULTS AND CASH FLOW, (4) IMPORTANT ACCOUNTING ESTIMATES AND ASSUMPTIONS USED FOR SUCH ESTIMATES" of the Securities Report of Renault filed on May 27, 2021, for any material change to be reported in this Semi-Annual Securities Report during the relevant interim period, please refer to "VI. FINANCIAL CONDITION, 1. SEMI-ANNUAL FINANCIAL STATEMENTS, 2021 Condensed half-yearly consolidated financial statements, Notes to the condensed consolidated financial statements, Note 2 - Accounting policies, 2-B. Estimates and judgments" below.

4. IMPORTANT CONTRACTS RELATING TO MANAGEMENT, ETC.

With respect to the contents set out in "PART I CORPORATE INFORMATION, III. STATE OF BUSINESS, 4. IMPORTANT CONTRACTS RELATING TO MANAGEMENT, ETC." of the Securities Report of Renault filed on May 27, 2021, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

5. RESEARCH AND DEVELOPMENT ACTIVITIES

Capex and Research & Development

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

H1 2021 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive excluding AVTOVAZ	816	481	1,297
AVTOVAZ	32	24	56
Sales Financing	6	0	6
Mobility Services	0	3	3
Total	**854**	**508**	**1,362**

H1 2020 (€ million)	Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	Capitalized development costs	Total
Automotive excluding AVTOVAZ	1,421	658	2,079
AVTOVAZ	75	28	103
Sales Financing	9	0	9
Mobility Services	0	6	6
Total	**1,505**	**692**	**2,197**

Total gross investment in the first half of 2021 decreased compared to 2020, with Europe accounting for 74% and the rest of the world for 26%.

- **In Europe**, the investments made are mainly aimed at renewing the LCV (Kangoo and Trafic), EV (MéganE) and C (Kadjar) ranges, as well as the adaptation of the industrial tool for electric and hybrid engines.
- **Internationally**, the investments realized mainly for the renewal of the Global Access (successor of Logan et Sanderoin Romania, of Sandero in Morocco and of Duster in Russia), the C (Arkana ICE & HEV in Korea).

RESEARCH AND DEVELOPMENT EXPENSES RECORDED IN THE INCOME STATEMENT

Analysis of research and development costs recorded in the income statement:

(€ million)	H1 2021	H1 2020	Change
R&D expenses	-1,164	-1,399	+235
Capitalized development expenses	508	692	-184
R&D capitalization rate	*43.6%*	*49.5%*	*-5.8 pts*
Amortization	-591	-603	+12
Gross R&D expenses recorded in the income statement[1]	**-1,247**	**-1,310**	**+63**
Of which AVTOVAZ	*-7*	*-11*	*+4*

(1) Research and development expenses are reported net of research tax credits for the vehicle development activity. Gross R&D expenses: R&D expenses before expenses billed to third parties and others.

The capitalization rate amounted to 43.6% of Group Revenues, down -5.8 points compared to first half 2020, in relation to projectsdevelopments.

NET CAPEX AND R&D EXPENSES IN% OF REVENUES

(€ million)	H1 2021	H1 2020
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding capitalized development costs)	854	1,505
CAPEX invoiced to third parties and others	-12	-56
Net industrial and commercial investments excl. R&D (1)	**842**	**1,449**
% of Group revenues	*3.6%*	*7.9%*
R&D expenses	**1,164**	**1,399**
R&D expenses billed to third parties and others	*-106*	*-160*
Net R&D expenses (2)	**1,058**	**1,239**
% of Group revenues	*4.5%*	*6.7%*
Net CAPEX and R&D expenses (1) + (2)	**1,900**	**2,688**
% of Group revenues	*8.1%*	*14.6%*

Net Capital expenditures and R&D expenses amounted to 8.1% of Group Revenues, down -6.5 points compared to the first half of 2020.

IV. STATE OF FACILITIES

1. STATE OF PRINCIPAL FACILITIES

With respect to the contents set out in "PART I CORPORATE INFORMATION, IV. STATE OF FACILITIES, 2. STATE OF PRINCIPAL FACILITIES" of the Securities Report of Renault filed on May 27, 2021, 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. STATE OF FACILITIES, 3. PLAN FOR CONSTRUCTION, REMOVAL, ETC. OF FACILITIES" of the Securities Report of Renault filed on May 27, 2021, there is no material change to be reported in this Semi-Annual Securities Report during the relevant interim period.

V. STATE OF THE COMPANY

1. STATE OF SHARES, ETC.

(1) AGGREGATE NUMBER OF SHARES, ETC.

(i) AGGREGATE NUMBER OF SHARES

As of June 30, 2021

Number of Shares Authorized to be Issued	Aggregate Number of Issued Shares	Number of Unissued Shares
Not applicable	295,722,284 shares	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.

(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, 2020	–	295,722,284	–	–	1,126,701,902.04	147,665,551,281.362
June 30, 2021	–	295,722,284	–	–	1,126,701,902.04	147,665,551,281.362

(4) DESCRIPTION OF MAJOR SHAREHOLDERS

As of June 30, 2021

Name or Company Name	Address	Number of Shares Held (shares)	Percentage to the Aggregate Number of Issued Shares (%)*
French State	France	44,387,915	15.01
Nissan Finance Co., Ltd.	1-1-1, Takashima, Nishi-ku, Yokohama-shi, Kanagawa	44,358,343	15.00
Employees (1)		10,786,319	3.65
Treasury stock		4,583,064	1.55
Free float		191,606,643	64.79
Total	-	295,722,284	100.00

(1) The portion of shares held by employees and former employees that are taken into account in this category corresponds to shares held in the FCPE mutual funds, as well as to registered shares directly held by the beneficiaries of free share allocation as of the 2016 allocation plan, pursuant to Article L. 225-102 of the French Commercial Code.

* The figures are rounded off to two decimal places.

2. STATE OF DIRECTORS AND OFFICERS

"With respect to the contents set out in "PART I CORPORATE INFORMATION, V. STATE OF THE COMPANY, 3. STATE OF CORPORATE GOVERNANCE, ETC., (2) STATE OF DIRECTORS AND OFFICERS" of the Securities Report of Renault filed on May 27, 2021, there were the following changes before the filing date of this Semi-Annual Securities Report."

1. The number of members by gender (as of September 15, 2021)

There were no change in the number of members of the Board of Directors and percentage of female memebers therein.

2. Newly appointed director(s) and/or officer(s)

Not applicable

3. Retired director(s) and/or officer(s):

Ali Kassaï leaves the company after 31 years with the group. Appointed EVP, Product and Programs in 2019, he contributed to the electric offensive and the refocusing of the brands' product plan, around value-creating technologies and segments as part of Renaulution.

Name	Title	Retired date
Ali Kassaï	EVP, Product and Programs	September 1, 2021

4. 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») for the six month period ended June 30, 2021 and 2020 which have been prepared in conformity with IFRS (IAS34, the standard of the IFRS as adopted by the European Union applicable to interim financial statements). 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 Group 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 = ¥131.06. This exchange rate is the Telegraphic Transfer Spot Selling Exchange Rate vis-a-vis Customers by MUFG Bank, Ltd. at August 12, 2021. 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

2021 Condensed half-yearly consolidated financial statements

CONSOLIDATED INCOME STATEMENT

(€ million)	*Notes*	H1 2021	H1 2020	Year 2020
Revenues	*4*	**23,357**	**18,425**	**43,474**
Cost of goods and services sold		(19,195)	(15,869)	(36,257)
Research and development expenses	5	(1,247)	(1,310)	(2,569)
Selling, general and administrative expenses		(2,261)	(2,449)	(4,985)
Other operating income and expenses	6	(83)	(804)	(1,662)
Other operating income		*225*	*39*	*181*
Other operating expenses		*(308)*	*(843)*	*(1,843)*
Operating income (loss)		**571**	**(2,007)**	**(1,999)**
Cost of net financial indebtedness		(142)	(142)	(337)
Cost of gross financial indebtedness		*(180)*	*(167)*	*(355)*
Income on cash and financial assets		*38*	*25*	*18*
Other financial income and expenses		(21)	(72)	(145)
Financial income (expenses)	**7**	**(163)**	**(214)**	**(482)**
Share in net income (loss) of associates and joint ventures		**160**	**(4,892)**	**(5,145)**
Nissan	*11*	*100*	*(4,817)*	*(4,970)*
Other associates and joint ventures	*12*	*60*	*(75)*	*(175)*
Pre-tax income		**568**	**(7,113)**	**(7,626)**
Current and deferred taxes	8	(200)	(273)	(420)
NET INCOME		**368**	**(7,386)**	**(8,046)**
Net income – parent company shareholders' share		354	(7,292)	(8,008)
Net income - non-controlling interests' share		14	(94)	(38)
Basic earnings per share [1] (€)		1.30	(26.91)	(29.51)
Diluted earnings per share [1] (€)		1.29	(26.91)	(29.51)
Number of shares outstanding (thousands)				
for basic earnings per share	*9*	*272,441*	*270,977*	*271,349*
for diluted earnings per share	*9*	*273,976*	*270,977*	*271,349*

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

CONSOLIDATED COMPREHENSIVE INCOME

(€ million)	H1 2021			H1 2020			Year 2020		
	Gross	Tax effect	Net	Gross	Tax effect	Net	Gross	Tax effect	Net
Net income	**568**	**(200)**	**368**	**(7,113)**	**(273)**	**(7,386)**	**(7,626)**	**(420)**	**(8,046)**
Other components of comprehensive income from parent company and subsidiaries									
Items that will not be reclassified subsequently to profit or loss	**324**	**(20)**	**304**	**(170)**	**(48)**	**(218)**	**76**	**(66)**	**10**
Actuarial gains and losses on defined-benefit pensionplans	*131*	*(29)*	*102*	*47*	*(56)*	*(9)*	*(62)*	*(62)*	*(124)*
Equity instruments at fair value through equity	*193*	*9*	*202*	*(217)*	*8*	*(209)*	*138*	*(4)*	*134*
Items that have been or will be reclassified to profit or loss in subsequent periods	**176**	**(21)**	**155**	**(522)**	**10**	**(512)**	**(665)**	**(1)**	**(666)**
Translation adjustments on foreign activities	*94*	*-*	*94*	*(482)*	*-*	*(482)*	*(652)*	*-*	*(652)*
Translation adjustments on foreign activities in hyperinflationary economies	*15*	*-*	*15*	*(13)*	*-*	*(13)*	*(21)*	*-*	*(21)*
Partial hedge of the investment in Nissan	*5*	*-*	*5*	*(10)*	*-*	*(10)*	*-*	*-*	*-*
Fair value adjustments on cash flow hedging instruments	*64*	*(22)*	*42*	*(18)*	*9*	*(9)*	*8*	*(1)*	*7*
Debt instruments at fair value through equity	*(2)*	*1*	*(1)*	*1*	*1*	*2*			
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES (A)	**500**	**(41)**	**459**	**(692)**	**(38)**	**(730)**	**(589)**	**(67)**	**(656)**
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	**212**	**-**	**212**	**(123)**	**-**	**(123)**	**146**	**-**	**146**
Actuarial gains and losses on defined-benefit pension plans	*64*	*-*	*64*	*(56)*	*-*	*(56)*	*94*	*-*	*94*
Other	*148*	*-*	*148*	*(67)*	*-*	*(67)*	*52*	*-*	*52*
Items that have been or will be reclassified to profit or loss in subsequent periods	**236**	**-**	**236**	**(587)**	**-**	**(587)**	**(1,268)**	**-**	**(1,268)**
Translation adjustments on foreign activities	*201*	*-*	*201*	*(533)*	*-*	*(533)*	*(1,228)*	*-*	*(1,228)*
Other	*35*	*-*	*35*	*(54)*	*-*	*(54)*	*(40)*	*-*	*(40)*
TOTAL SHARE OF ASSOCIATES AND JOINT VENTURES IN OTHER COMPONENTS OF COMPREHENSIVE INCOME (B)	**448**	**-**	**448**	**(710)**	**-**	**(710)**	**(1,122)**	**-**	**(1,122)**
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	**948**	**(41)**	**907**	**(1,402)**	**(38)**	**(1,440)**	**(1,711)**	**(67)**	**(1,778)**
COMPREHENSIVE INCOME	**1,516**	**(241)**	**1,275**	**(8,515)**	**(311)**	**(8,826)**	**(9,337)**	**(487)**	**(9,824)**
Parent company shareholders' share			*1,254*			*(8,710)*			*(9,760)*
Non-controlling interests' share			*21*			*(116)*			*(64)*

CONSOLIDATED FINANCIAL POSITION

ASSETS (€ million)	Notes	June 30, 2021	December 31, 2020
Non-current assets			
Intangible assets and goodwill	*10-A*	6,286	6,347
Property, plant and equipment	*10-B*	16,330	17,135
Investments in associates and joint ventures		15,750	15,120
Nissan	*11*	*15,185*	*14,618*
Other associates and joint ventures	*12*	*565*	*502*
Non-current financial assets	*15*	336	1,253
Deferred tax assets		604	651
Other non-current assets		901	956
TOTAL NON-CURRENT ASSETS		**40,207**	**41,462**
Current assets			
Inventories	*14*	5,392	5,640
Sales Financing receivables		40,672	40,820
Automotive receivables		959	910
Current financial assets	*15*	1,225	1,181
Current tax assets		213	153
Other current assets		3,643	3,874
Cash and cash equivalents	*15*	20,530	21,697
Assets held for sale	*3*	394	-
TOTAL CURRENT ASSETS		**73,028**	**74,275**
TOTAL ASSETS		**113,235**	**115,737**

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	June 30, 2021	December 31, 2020
Shareholders' equity			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(237)	(284)
Revaluation of financial instruments		(9)	384
Translation adjustment		(3,790)	(4,108)
Reserves		24,783	31,876
Net income – parent company shareholders' share		354	(8,008)
Shareholders' equity – parent company shareholders' share		**26,013**	**24,772**
Shareholders' equity – non-controlling interests' share		569	566
TOTAL SHAREHOLDERS' EQUITY	***16***	**26,582**	**25,338**
Non-current liabilities			
Deferred tax liabilities		923	922
Provisions for pension and other long-term employee benefit obligations – long-term	*17-A*	1,422	1,544
Other provisions – long-term	*17-B*	1,309	1,356
Non-current financial liabilities	*18*	12,924	13,423
Provisions for uncertain tax liabilities – long-term		187	179
Other non-current liabilities		1,634	1,685
TOTAL NON-CURRENT LIABILITIES		**18,399**	**19,109**
Current liabilities			
Provisions for pension and other long-term employee benefit obligations – short-term	*17-A*	97	103
Other provisions – short-term	*17-B*	1,402	1,570
Current financial liabilities	*18*	4,147	3,924
Sales Financing debts	*18*	45,223	47,547
Trade payables		7,680	8,277

Current tax liabilities		321	221
Provisions for uncertain tax liabilities – short-term		6	6
Other current liabilities		9,310	9,642
Liabilities related to assets held for sale	*3*	68	-
TOTAL CURRENT LIABILITIES		**68,254**	**71,290**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**113,235**	**115,737**

CHANGES IN CONSOLIDATED 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, 2020	**295,722**	**1,127**	**3,785**	**(284)**	**384**	**(4,108)**	**31,876**	**(8,008)**	**24,772**	**566**	**25,338**
1st-half 2021 net income								354	354	14	368
Other components of comprehensive income [1]					418	318	164		900	7	907
1st-HALF 2021 COMPREHENSIVE INCOME		**-**	**-**	**-**	**418**	**318**	**164**	**354**	**1,254**	**21**	**1,275**
Allocation of 2020 net income							(8,008)	8,008	-		-
Dividends									-	(9)	(9)
(Acquisitions) / disposals of treasury shares and impact of capital increases				47					47		47
Changes in ownership interests									-	(9)	(9)
Cost of share-based payments and other [2]					(811)		751		(60)		(60)
BALANCE AT JUNE 30, 2021	**295,722**	**1,127**	**3,785**	**(237)**	**(9)**	**(3,790)**	**24,783**	**354**	**26,013**	**569**	**26,582**

(1) *Changes in revaluation reserves correspond to the gain on sale of the Daimler shares in 2021 until the date of the sale (note 15-B); changes in reserves mainly correspond to actuarial gains on defined-benefit pension plans recognized during the period.*

(2) *Including Renault's €554 million gain on sale of the Daimler shares, reclassified in reserves (note 15-B) and Nissan's €252 million gain on sale of its Daimler shares, reclassified in reserves (note 11-C).*

Details of changes in consolidated shareholders' equity in 2021 are given in note 16.

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves (1)	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, 2019	**295,722**	**1,127**	**3,785**	**(344)**	**232**	**(2,235)**	**32,140**	**(141)**	**34,564**	**767**	**35,331**
1st-half 2020 net income								(7,292)	(7,292)	(94)	(7,386)
Other components of comprehensive income					(335)	(1,018)	(65)		(1,418)	(22)	(1,440)
1st-HALF 2020 COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**	**(335)**	**(1,018)**	**(65)**	**(7,292)**	**(8,710)**	**(116)**	**(8,826)**
Allocation of 2019 net income							(141)	141	-		-
Dividends									-	(21)	(21)
(Acquisitions) / disposals of treasury shares and impact of capital increases				54					54		54
Changes in ownership interests									-	(75)	(75)
Cost of share-based payments and other						-	(70)		(70)	3	(67)
BALANCE AT JUNE 30, 2020	**295,722**	**1,127**	**3,785**	**(290)**	**(103)**	**(3,253)**	**31,864**	**(7,292)**	**25,838**	**558**	**26,396**
2nd-half 2020 net income								(716)	(716)	56	(660)
Other components of comprehensive income					487	(855)	34		(334)	(4)	(338)
2nd-HALF 2020 COMPREHENSIVE INCOME					**487**	**(855)**	**34**	**(716)**	**(1,050)**	**52**	**(998)**
Dividends									-		-
(Acquisitions) / disposals of treasury shares and impact of capital increases				6					6		6
Changes in ownership interests						-	(23)		(23)	(44)	(67)
Cost of share-based payments and other						-	1		1	-	1
BALANCE AT DECEMBER 31, 2020	**295,722**	**1,127**	**3,785**	**(284)**	**384**	**(4,108)**	**31,876**	**(8,008)**	**24,772**	**566**	**25,338**

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

CONSOLIDATED CASH FLOWS

(€ million)	Notes	H1 2021	H1 2020	Year 2020
Net income		**368**	**(7,386)**	**(8,046)**
Cancellation of dividends received from unconsolidated listed investments		-	-	(11)
Cancellation of income and expenses with no impact on cash				
Depreciation, amortization and impairment		2,171	2,488	4,750
Share in net (income) loss of associates and joint ventures		(160)	4,892	5,145
Other income and expenses with no impact on cash before interest and tax	*19*	(14)	770	1,513
Dividends received from unlisted associates and joint ventures		-	1	5
Cash flows before interest and tax [(1)]		**2,365**	**765**	**3,356**
Dividends received from listed companies [(2)]		**-**	**-**	**11**
Net change in financing for final customers		(81)	785	287
Net change in renewable dealer financing		518	1,783	2,820
Decrease (increase) in Sales Financing receivables		**437**	**2,568**	**3,107**
Bond issuance by the Sales Financing segment		334	1,151	1,598
Bond redemption by the Sales Financing segment		(2,363)	(898)	(2,621)
Net change in other debts of the Sales Financing segment		(484)	(138)	2,195
Net change in other securities and loans of the Sales Financing segment		(84)	215	884
Net change in financial assets and debts of the Sales Financing segment		**(2,597)**	**330**	**2,056**
Change in capitalized leased assets		**(279)**	**(520)**	**(929)**
Change in working capital before tax	*19*	**(277)**	**(3,503)**	**(1,192)**
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX		**(351)**	**(360)**	**6,409**
Interest received		27	44	71
Interest paid		(145)	(189)	(352)
Current taxes (paid) / received		(153)	(166)	(375)
CASH FLOWS FROM OPERATING ACTIVITIES		**(622)**	**(671)**	**5,753**
Property, plant and equipment and intangible investments	*19*	(1,499)	(2,225)	(4,208)
Disposals of property, plant and equipment and intangible assets		137	28	187
Acquisitions of investments involving gain of control, net of cash acquired		-	-	-
Acquisitions of other investments		(52)	(97)	(129)
Disposals of investments involving loss of control, net of cash transferred		-	-	-
Disposals of other investments [(3)]		1,159	(117)	(146)
Net decrease (increase) in other securities and loans of the Automotive segments		(79)	92	57
CASH FLOWS FROM INVESTING ACTIVITIES		**(334)**	**(2,319)**	**(4,239)**
Dividends paid to parent company shareholders	*16*	-	-	-
Transactions with non-controlling interests		-	11	10
Dividends paid to non-controlling interests		(9)	(18)	(21)
(Acquisitions) sales of treasury shares		(36)	(41)	(44)
Cash flows with shareholders		**(45)**	**(48)**	**(55)**
Bond issuance by the Automotive segments		600	-	1,000
Bond redemption by the Automotive segments		(499)	(63)	(590)
Net increase (decrease) in other financial liabilities of the Automotive segments		(377)	2,523	5,250
Net change in financial liabilities of the Automotive segments		**(276)**	**2,460**	**5,660**
CASH FLOWS FROM FINANCING ACTIVITIES		**(321)**	**2,412**	**5,605**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,277)**	**(578)**	**7,119**

(1) *Cash flows before interest and tax do not include dividends received from listed companies.*
(2) *In 2020, dividends received from Daimler (€11 million).*
(3) *Disposals of other investments include €1,138 million relating to the sale of the Daimler shares.*

(€ million)	H1 2021	H1 2020	Year 2020
Cash and cash equivalents: opening balance	**21,697**	**14,982**	**14,982**
Increase (decrease) in cash and cash equivalents	(1,277)	(578)	7,119
Effect of changes in exchange rate and other changes	120	(272)	(404)
Cash generated by assets held for sale	(10)	-	-
Cash and cash equivalents: closing balance (1)	**20,530**	**14,132**	**21,697**

(1) *Cash subject to restrictions on use is described in note 15-C.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

I - INFORMATION ON OPERATING SEGMENTSAND REGIONS

The operating segments defined by Renault Group are the following:

- The **“Automotive”** segments, which in practice consist of two segments:
  - The “Automotive excluding AVTOVAZ” segment, consisting of the Group’s automotive activities as they existed before Renaultacquired control of the AVTOVAZ group under IFRS 10. This segment comprises the production, sales, and distribution subsidiaries for passenger cars and light commercial vehicles, automotive service subsidiaries for the Renault, Dacia and Samsung brands, and the subsidiaries in charge of the segment’scash management. It also includes investments in automotive-sector associates and joint ventures, principally Nissan.
  - The “AVTOVAZ” segment, consisting of the Russian automotive group AVTOVAZ and its parent company Alliance Rostec Auto B.V., which was formed at the end of 2016, after Renault acquired control over them, as defined by IFRS 10, in December2016.
- The **“Sales Financing”** segment, which the Group considers as anoperating activity in its own right, carried out for the distribution network and final customers by RCI Banque, its subsidiaries and its investments in associates and joint ventures.
- The **“Mobility Services”** segment consisting of services for new mobilities brought together in the holding company Renault
  M.A.I. (Mobility As an Industry). This segment includes Flit Technologies Ltd and its subsidiaries (a taxi reservation platform), Coolnagour Ltd and its subsidiaries (software development for taxis under the iCabbi brand), Glide.io (car-share services), Elto holding and its European subsidiaries (charging infrastructures and solutions under the Mobilize Power Solutions brand) and the joint venture Car Sharing Mobility (car-share services under the Zity by Mobilize brand).

The segment result regularly reviewed by the Board of Management (which replaces the Group Executive Committee from 2021), identified as the “Chief Operating Decision-Maker”, is the operating margin. Thedefinition of this indicator is unchanged from previous years and is detailed in the consolidated financial statements at December 31,2020(note 2-D Presentation of the consolidated financial statements).

The operating margin excludes restructuring costs.

The new brand-based organization announced by Luca de Meo, effective from 2021, did not affect the operating segments defined above. The presentation of business results by segment to the Board of Management, identified as the “Chief Operating Decision-Maker”, continues to use the same segments as at December 31, 2020.

A. Consolidated income statement by operating segment

(€ million)	Automotive (excluding AVTOVAZ) [1]	AVTOVAZ [1]	Intra-Automotive Transactions	TOTAL AUTOMOTIVE	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
H1 2021								
External sales	**20,339**	**1,485**	**-**	**21,824**	**1,522**	**11**	**-**	**23,357**
Intersegment sales	48	375	(375)	48	9	1	(58)	-
Sales by segment	**20,387**	**1,860**	**(375)**	**21,872**	**1,531**	**12**	**(58)**	**23,357**
Operating margin [2]	**(39)**	**121**	**(3)**	**79**	**593**	**(16)**	**(2)**	**654**
Operating income	**(106)**	**110**	**(3)**	**1**	**589**	**(17)**	**(2)**	**571**
Financial income (expenses)	**(63)**	**(25)**	**-**	**(88)**	**(6)**	**-**	**(69)**	**(163)**
Share in net income (loss) of associates and joint ventures	**153**	**-**	**-**	**153**	**10**	**(3)**	**-**	**160**
Pre-tax income	**(16)**	**85**	**(3)**	**66**	**593**	**(20)**	**(71)**	**568**
Current and deferred taxes	(45)	(18)	-	(63)	(138)	-	1	(200)

NET INCOME	**(61)**	**67**	**(3)**	**3**	**455**	**(20)**	**(70)**	**368**

(1) External sales by the Automotive (excluding AVTOVAZ) segment include sales to the AVTOVAZ group, which amount to €158 million in the first half-year of 2021, and these sales are thus included in the Avtovaz segment's intersegment transactions,

(2) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(€ million)	Automotive (excluding AVTOVAZ) (1)	AVTOVAZ (1)	Intra-Automotive Transactions	TOTAL AUTOMOTIVE	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
H1 2020								
External sales	**15,727**	**1,089**	**-**	**16,816**	**1,600**	**9**	**-**	**18,425**
Intersegment sales	45	258	(258)	45	12	1	(58)	-
Sales by segment	**15,772**	**1,347**	**(258)**	**16,861**	**1,612**	**10**	**(58)**	**18,425**
Operating margin (2)	**(1,653)**	**(2)**	**-**	**(1,655)**	**469**	**(22)**	**5**	**(1,203)**
Operating income	**(2,455)**	**(2)**	**-**	**(2,457)**	**469**	**(24)**	**5**	**(2,007)**
Financial income (expenses) (3)	**(179)**	**(31)**	**-**	**(210)**	**(3)**	**(1)**	**-**	**(214)**
Share in net income (loss) of associates and joint ventures	**(4,902)**	**-**	**-**	**(4,902)**	**10**	**-**	**-**	**(4,892)**
Pre-tax income	**(7,536)**	**(33)**	**-**	**(7,569)**	**476**	**(25)**	**5**	**(7,113)**
Current and deferred taxes	89	(283)	-	(194)	(81)	-	2	(273)
NET INCOME	**(7,447)**	**(316)**	**-**	**(7,763)**	**395**	**(25)**	**7**	**(7,386)**
YEAR 2020								
External sales	**37,736**	**2,581**	**-**	**40,317**	**3,138**	**19**	**-**	**43,474**
Intersegment sales	95	651	(651)	95	21	1	(117)	-
Sales by segment	**37,831**	**3,232**	**(651)**	**40,412**	**3,159**	**20**	**(117)**	**43,474**
Operating margin (2)	**(1,452)**	**140**	**1**	**(1,311)**	**1,007**	**(35)**	**2**	**(337)**
Operating income	**(3,061)**	**129**	**1**	**(2,931)**	**990**	**(60)**	**2**	**(1,999)**
Financial income (expenses) (3)	**(414)**	**(52)**	**-**	**(466)**	**(15)**	**(1)**	**-**	**(482)**
Share in net income (loss) of associates and joint ventures	**(5,161)**	**-**	**-**	**(5,161)**	**19**	**(3)**	**-**	**(5,145)**
Pre-tax income	**(8,636)**	**77**	**1**	**(8,558)**	**994**	**(64)**	**2**	**(7,626)**
Current and deferred taxes	55	(273)	-	(218)	(205)	1	2	(420)
NET INCOME	**(8,581)**	**(196)**	**1**	**(8,776)**	**789**	**(63)**	**4**	**(8,046)**

(1) *External sales by the Automotive (excluding AVTOVAZ) segment include sales to the AVTOVAZ group, which amount to €218 million in 2020, and these sales are thus included in the Avtovaz segment's intersegment transactions.*

(2) *Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.*

(3) *Dividends paid by the Sales Financing segment to the Automotive segments are included in the Automotive segments' financial income and eliminated in the intersegment transactions. No dividend was paid in 2020.*

B. Consolidated financial position by operating segment

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	TOTAL AUTOMOTIVE	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
June 30, 2021								
ASSETS								
Non-current assets								
Property, plant and equipment and intangible assets, and goodwill	20,457	1,650	-	22,107	444	65	-	22,616
Investments in associates and joint ventures	15,602	1	-	15,603	142	5	-	15,750
Non-current financial assets – equity investments	7,484	(1)	(751)	6,732	11	1	(6,684)	60
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segments	280	-	-	280	-	-	(4)	276
Deferred tax assets	389	12	-	401	203	-	-	604
Other non-current assets	774	8	(48)	734	166	-	1	901
TOTAL NON-CURRENT ASSETS	**44,986**	**1,670**	**(799)**	**45,857**	**966**	**71**	**(6,687)**	**40,207**
Current assets								
Inventories	5,029	328	(1)	5,356	36	-	-	5,392
Customer receivables	994	105	(107)	992	41,500	2	(863)	41,631
Current financial assets	1,038	-	(5)	1,033	1,020	-	(828)	1,225
Current tax assets and other current assets	2,926	177	(4)	3,099	5,990	5	(4,844)	4,250
Cash and cash equivalents	12,731	810	(233)	13,308	7,214	17	(9)	20,530
TOTAL CURRENT ASSETS	**22,718**	**1,420**	**(350)**	**23,788**	**55,760**	**24**	**(6,544)**	**73,028**
TOTAL ASSETS	**67,704**	**3,090**	**(1,149)**	**69,645**	**56,726**	**95**	**(13,231)**	**113,235**
SHAREHOLDERS' EQUITY AND LIABILITIES								
Shareholders' equity	**26,577**	**783**	**(757)**	**26,603**	**6,642**	**30**	**(6,693)**	**26,582**
Non-current liabilities								
Long-term provisions	2,310	25	-	2,335	583	-	-	2,918
Non-current financial liabilities	10,950	1,080	-	12,030	880	18	(4)	12,924
Deferred tax liabilities	276	37	-	313	609	1	-	923
Other non-current liabilities	1,340	52	(49)	1,343	289	2	-	1,634
TOTAL NON-CURRENT LIABILITIES	**14,876**	**1,194**	**(49)**	**16,021**	**2,361**	**21**	**(4)**	**18,399**
Current liabilities								
Short-term provisions	1,406	55	-	1,461	44	-	-	1,505
Current financial liabilities	5,238	65	(237)	5,066	-	29	(948)	4,147
Trade payables and Sales Financing debts	7,299	598	(111)	7,786	45,940	6	(829)	52,903
Current tax liabilities and other current liabilities	12,308	395	5	12,708	1,739	9	(4,757)	9,699
TOTAL CURRENT LIABILITIES	**26,251**	**1,113**	**(343)**	**27,021**	**47,723**	**44**	**(6,534)**	**68,254**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**67,704**	**3,090**	**(1,149)**	**69,645**	**56,726**	**95**	**(13,231)**	**113,235**

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	TOTAL AUTOMOTIVE	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
December 31, 2020								
ASSETS								
Non-current assets								
Property, plant and equipment and intangible assets, and goodwill	21,432	1,569	-	23,001	415	66	-	23,482
Investments in associates and joint ventures	14,981	2	-	14,983	129	7	1	15,120
Non-current financial assets – equity investments	7,908	-	(670)	7,238	3	-	(6,244)	997
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segments	257	-	-	257	-	-	(1)	256
Deferred tax assets	416	21	-	437	214	-	-	651
Other non-current assets	795	5	(32)	768	188	-	-	956
TOTAL NON-CURRENT ASSETS	**45,789**	**1,597**	**(702)**	**46,684**	**949**	**73**	**(6,244)**	**41,462**
Current assets								
Inventories	5,337	262	-	5,599	41	-	-	5,640
Customer receivables	1,053	130	(113)	1,070	41,983	2	(1,325)	41,730
Current financial assets	1,065	-	(4)	1,061	943	-	(823)	1,181
Current tax assets and other current assets	2,667	274	(2)	2,939	6,122	5	(5,039)	4,027
Cash and cash equivalents	12,524	558	(133)	12,949	8,738	15	(5)	21,697
TOTAL CURRENT ASSETS	**22,646**	**1,224**	**(252)**	**23,618**	**57,827**	**22**	**(7,192)**	**74,275**
TOTAL ASSETS	**68,435**	**2,821**	**(954)**	**70,302**	**58,776**	**95**	**(13,436)**	**115,737**
SHAREHOLDERS' EQUITY AND LIABILITIES								
Shareholders' equity	**25,346**	**678**	**(671)**	**25,353**	**6,195**	**48**	**(6,258)**	**25,338**
Non-current liabilities								
Long-term provisions	2,454	21	-	2,475	604	-	-	3,079
Non-current financial liabilities	11,489	1,030	-	12,519	890	15	(1)	13,423
Deferred tax liabilities	314	34	(1)	347	573	2	-	922
Other non-current liabilities	1,408	37	(32)	1,413	270	2	-	1,685
TOTAL NON-CURRENT LIABILITIES	**15,665**	**1,122**	**(33)**	**16,754**	**2,337**	**19**	**(1)**	**19,109**
Current liabilities								
Short-term provisions	1,575	56	-	1,631	49	-	(1)	1,679
Current financial liabilities	5,145	139	(137)	5,147	(1)	18	(1,240)	3,924
Trade payables and Sales Financing debts	8,025	452	(108)	8,369	48,298	2	(845)	55,824
Current tax liabilities and other current liabilities	12,679	374	(5)	13,048	1,898	8	(5,091)	9,863
TOTAL CURRENT LIABILITIES	**27,424**	**1,021**	**(250)**	**28,195**	**50,244**	**28**	**(7,177)**	**71,290**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**68,435**	**2,821**	**(954)**	**70,302**	**58,776**	**95**	**(13,436)**	**115,737**

C. Consolidated cash flows by operating segment

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	TOTAL AUTOMOTIVE	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
H1 2021								
Net income [1]	**(61)**	**67**	**(3)**	**3**	**455**	**(20)**	**(70)**	**368**
Cancellation of dividends received from unconsolidated listed investments	-	-	-	-	-	-	-	-
Cancellation of income and expenses with no impact on cash								
Depreciation, amortization and impairment	2,048	55	-	2,103	64	4	-	2,171
Share in net (income) loss of associates and joint ventures	(153)	-	-	(153)	(10)	3	-	(160)
Other income and expenses with no impact on cash, before interest and tax	(137)	37	-	(100)	96	1	(11)	(14)
Dividends received from unlisted associates and joint ventures	-	-	-	-	-	-	-	-
Cash flows before interest and tax	**1,697**	**159**	**(3)**	**1,853**	**605**	**(12)**	**(81)**	**2,365**
Dividends received from listed companies	-	-	-	-	-	-	-	-
Decrease (increase) in Sales Financing receivables	-	-	-	-	774	-	(337)	437
Net change in financial assets and Sales Financing debts	-	-	-	-	(2,624)	-	27	(2,597)
Change in capitalized leased assets	(198)	-	-	(198)	(81)	-	-	(279)
Change in working capital before tax	(410)	222	(1)	(189)	(92)	3	1	(277)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**1,089**	**381**	**(4)**	**1,466**	**(1,418)**	**(9)**	**(390)**	**(351)**
Interest received	17	13	(3)	27	-	-	-	27
Interest paid	(117)	(39)	3	(153)	-	-	8	(145)
Current taxes (paid) / received	(51)	(6)	-	(57)	(96)	-	-	(153)
CASH FLOWS FROM OPERATING ACTIVITIES	**938**	**349**	**(4)**	**1,283**	**(1,514)**	**(9)**	**(382)**	**(622)**
Purchases of intangible assets	(527)	(24)	-	(551)	(2)	(3)	-	(556)
Purchases of property, plant and equipment	(904)	(39)	4	(939)	(4)	-	-	(943)
Disposals of property, plant and equipment and intangibles	134	3	-	137	-	-	-	137
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	-	-	-	-	-	-	-	-
Acquisitions and disposals of other investments and other [2]	1,106	-	-	1,106	-	(1)	2	1,107
Net decrease (increase) in other securities and loans of the Automotive segments	(95)	-	-	(95)	-	4	12	(79)
CASH FLOWS FROM INVESTING ACTIVITIES	**(286)**	**(60)**	**4**	**(342)**	**(6)**	**-**	**14**	**(334)**
Cash flows with shareholders	(38)	(1)	-	(39)	(75)	-	69	(45)
Net change in financial liabilities of the Automotive segments	(419)	(70)	(89)	(578)	-	7	295	(276)
CASH FLOWS FROM FINANCING ACTIVITIES	**(457)**	**(71)**	**(89)**	**(617)**	**(75)**	**7**	**364**	**(321)**

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**195**	**218**	**(89)**	**324**	**(1,595)**	**(2)**	**(4)**	**(1,277)**
Cash and cash equivalents: opening balance	**12,524**	**558**	**(133)**	**12,949**	**8,738**	**15**	**(5)**	**21,697**
Increase (decrease) in cash and cash equivalents	195	218	(89)	324	(1,595)	(2)	(4)	(1,277)
Effect of changes in exchange rate and other changes	12	34	(11)	35	71	4	-	110
Cash and cash equivalents: closing balance	**12,731**	**810**	**(233)**	**13,308**	**7,214**	**17**	**(9)**	**20,530**

(1) Dividends paid by the Sales Financing segment to the Automotive segments are included in the net income of the Automotive (excluding Avtovaz) segment. They amount to €69 million in 2021 (no dividend was paid in 2020).

(2) Disposals of other investments include €1,138 million relating to the sale of the Daimler shares.

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	TOTAL AUTOMOTIVE	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
H1 2020								
Net income [1]	**(7,447)**	**(316)**	**-**	**(7,763)**	**395**	**(25)**	**7**	**(7,386)**
Cancellation of dividends received from unconsolidated listed investments	-	-	-	-	-	-	-	-
Cancellation of income and expenses with no impact on cash								
Depreciation, amortization and impairment	2,401	39	-	2,440	43	5	-	2,488
Share in net (income) loss of associates and joint ventures	4,902	-	-	4,902	(10)	-	-	4,892
Other income and expenses with no impact on cash, before interest and tax	219	306	(2)	523	253	6	(12)	770
Dividends received from unlisted associates and joint ventures	-	1	-	1	-	-	-	1
Cash flows before interest and tax	**76**	**29**	**(2)**	**103**	**681**	**(14)**	**(5)**	**765**
Dividends received from listed companies	-	-	-	-	-	-	-	-
Decrease (increase) in Sales Financing receivables	-	-	-	-	2,376	-	192	2,568
Net change in financial assets and Sales Financing debts	-	-	-	-	205	-	125	330
Change in capitalized leased assets	(464)	-	-	(464)	(56)	-	-	(520)
Change in working capital before tax	(3,829)	221	(3)	(3,611)	106	3	(1)	(3,503)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**(4,217)**	**250**	**(5)**	**(3,972)**	**3,312**	**(11)**	**311**	**(360)**
Interest received	39	5	-	44	-	-	-	44
Interest paid	(156)	(40)	1	(195)	-	(3)	9	(189)
Current taxes (paid) / received	(65)	(5)	-	(70)	(97)	-	1	(166)
CASH FLOWS FROM OPERATING ACTIVITIES	**(4,399)**	**210**	**(4)**	**(4,193)**	**3,215**	**(14)**	**321**	**(671)**
Purchases of intangible assets	(717)	(28)	-	(745)	(1)	(6)	-	(752)
Purchases of property, plant and equipment	(1,386)	(82)	3	(1,465)	(8)	-	-	(1,473)
Disposals of property, plant and equipment and intangibles	24	4	-	28	-	-	-	28
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	-	-	-	-	-	-	-	-
Acquisitions and disposals of other investments and other	(214)	-	-	(214)	-	(4)	4	(214)
Net decrease (increase) in other securities and loans of the Automotive segments	293	-	(1)	292	-	-	(200)	92
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,000)**	**(106)**	**2**	**(2,104)**	**(9)**	**(10)**	**(196)**	**(2,319)**
Cash flows with shareholders	(37)	-	-	(37)	(11)	4	(4)	(48)
Net change in financial liabilities of the Automotive segments	2,152	504	(130)	2,526	-	8	(74)	2,460
CASH FLOWS FROM FINANCING ACTIVITIES	**2,115**	**504**	**(130)**	**2,489**	**(11)**	**12**	**(78)**	**2,412**

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4,284)**	**608**	**(132)**	**(3,808)**	**3,195**	**(12)**	**47**	**(578)**
Cash and cash equivalents: opening balance	**12,231**	**70**	**(3)**	**12,298**	**2,762**	**-**	**(78)**	**14,982**
Increase (decrease) in cash and cash equivalents	(4,284)	608	(132)	(3,808)	3,195	(12)	47	(578)
Effect of changes in exchange rate and other changes	(184)	(31)	7	(208)	(104)	27	13	(272)
Cash and cash equivalents: closing balance	**7,763**	**647**	**(128)**	**8,282**	**5,853**	**15**	**(18)**	**14,132**

(1) Dividends paid by the Sales Financing segment to the Automotive segments are included in the net income of the Automotive (excluding AVTOVAZ) segment. Nodividend was paid in the first half-year of 2020.

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	TOTAL AUTOMOTIVE	Sales Financing	Mobility Services	Intersegment transactions	CONSOLIDATED TOTAL
Year 2020								
Net income [1]	**(8,581)**	**(196)**	**1**	**(8,776)**	**789**	**(63)**	**4**	**(8,046)**
Cancellation of dividends received from unconsolidated listed investments	(11)	-	-	(11)	-	-	-	(11)
Cancellation of income and expenses with no impact on cash								
Depreciation, amortization and impairment	4,571	80	-	4,651	83	16	-	4,750
Share in net (income) loss of associates and joint ventures	5,160	-	-	5,160	(19)	4	-	5,145
Other income and expenses with no impact on cash, before interest and tax	754	317	-	1,071	452	14	(24)	1,513
Dividends received from unlisted associates and joint ventures	3	2	-	5	-	-	-	5
Cash flows before interest and tax [2]	**1,896**	**203**	**1**	**2,100**	**1,305**	**(29)**	**(20)**	**3,356**
Dividends received from listed companies [3]	**11**	-	-	**11**	-	-	-	**11**
Decrease (increase) in Sales Financing receivables	-	-	-	-	2,837	-	270	3,107
Net change in financial assets and Sales Financing debts	-	-	-	-	2,154	-	(98)	2,056
Change in capitalized leased assets	(839)	-	-	(839)	(90)	-	-	(929)
Change in working capital before tax	(1,527)	233	(78)	(1,372)	180	2	(2)	(1,192)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**(459)**	**436**	**(77)**	**(100)**	**6,386**	**(27)**	**150**	**6,409**
Interest received	51	22	(4)	69	-	2	-	71
Interest paid	(297)	(81)	4	(374)	-	-	22	(352)
Current taxes (paid) / received	(127)	(8)	-	(135)	(240)	-	-	(375)
CASH FLOWS FROM OPERATING ACTIVITIES	**(832)**	**369**	**(77)**	**(540)**	**6,146**	**(25)**	**172**	**5,753**
Purchases of intangible assets	(1,412)	(74)	-	(1,486)	(3)	(11)	-	(1,500)
Purchases of property, plant and equipment	(2,602)	(182)	83	(2,701)	(7)	-	-	(2,708)
Disposals of property, plant and equipment and intangibles	187	6	(6)	187	-	-	-	187
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	-	-	-	-	-	-	-	-
Acquisitions and disposals of other investments and other	(281)	-	-	(281)	-	(23)	29	(275)
Net decrease (increase) in other securities and loans of the Automotive segments	42	2	(2)	42	-	(2)	17	57
CASH FLOWS FROM INVESTING ACTIVITIES	**(4,066)**	**(248)**	**75**	**(4,239)**	**(10)**	**(36)**	**46**	**(4,239)**
Cash flows with shareholders	(44)	-	-	(44)	(11)	29	(29)	(55)
Net change in financial liabilities of the Automotive segments	5,476	437	(143)	5,770	-	23	(133)	5,660
CASH FLOWS FROM FINANCING ACTIVITIES	**5,432**	**437**	**(143)**	**5,726**	**(11)**	**52**	**(162)**	**5,605**
INCREASE (DECREASE) IN CASH AND CASH	**534**	**558**	**(145)**	**947**	**6,125**	**(9)**	**56**	**7,119**

EQUIVALENTS								
Cash and cash equivalents: opening balance	**12,231**	**70**	**(3)**	**12,298**	**2,762**	**-**	**(78)**	**14,982**
Increase (decrease) in cash and cash equivalents	534	558	(145)	947	6,125	(9)	56	7,119
Effect of changes in exchange rate and other changes	(241)	(70)	15	(296)	(149)	24	17	(404)
Cash and cash equivalents: closing balance	**12,524**	**558**	**(133)**	**12,949**	**8,738**	**15**	**(5)**	**21,697**

(1) Dividends paid by the Sales Financing segment to the Automotive segments are included in the net income of the Automotive (excluding AVTOVAZ) segment. Nodividend was paid in 2020.

(2) Cash flows before interest and tax do not include dividends received from listed companies.

(3) Dividends received from Daimler (€11 million) and Nissan (€0 million).

D. Other information for the Automotive segments: net cash position (net financial indebtedness), operational free cash flow and ROCE

The net cash position or net financial indebtedness, operational free cash flow and ROCE are only presented for the Automotive segments.

The net cash position or net financial indebtedness includes all non- operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans.

Net cash position (net financial indebtedness)

(€ million)	June 30, 2021 Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	TOTAL AUTOMOTIVE
Non-current financial liabilities	(10,950)	(1,080)	-	(12,030)
Current financial liabilities	(5,238)	(65)	237	(5,066)
Non-current financial assets – other securities, loans and derivatives on financing Operations	64	-	-	64
Current financial assets	987	-	(5)	982
Cash and cash equivalents	12,731	810	(233)	13,308
NET CASH POSITION (NET FINANCIAL INDEBTEDNESS) OF THE AUTOMOTIVE SEGMENTS	**(2,406)**	**(335)**	**(1)**	**(2,742)**

(€ million)	December 31, 2020 Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	TOTAL AUTOMOTIVE
Non-current financial liabilities	(11,489)	(1,030)	-	(12,519)
Current financial liabilities	(5,145)	(139)	137	(5,147)
Non-current financial assets – other securities, loans and derivatives on financing operations	118	-	-	118
Current financial assets	1,024	-	(4)	1,020
Cash and cash equivalents	12,524	558	(133)	12,949
NET CASH POSITION (NET FINANCIAL INDEBTEDNESS) OF THE AUTOMOTIVE SEGMENTS	**(2,968)**	**(611)**	**-**	**(3,579)**

Operational free cash flow

(€ million)	June 30, 2021 Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	TOTAL AUTOMOTIVE
Cash flows (excluding dividends from listed companies) before interest and tax	1,697	159	(3)	1,853
Changes in working capital before tax	(410)	222	(1)	(189)
Interest received by the Automotive segments	17	13	(3)	27
Interest paid by the Automotive segments	(117)	(39)	3	(153)
Current taxes (paid) / received	(51)	(6)	-	(57)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(1,297)	(60)	4	(1,353)
Capitalized leased vehicles and batteries	(198)	-	-	(198)
Operational free cash flow of the Automotive segments	**(359)**	**289**	**-**	**(70)**

Payments for restructuring expenses	*(297)*	*(5)*	*-*	*(302)*
Operational free cash flow of the Automotive segments excluding restructuring	**(62)**	**294**	**-**	**232**

(€ million)	Year 2020 Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	TOTAL AUTOMOTIVE
Cash flows (excluding dividends from listed companies) before interest and tax	1,896	203	1	2,100
Changes in working capital before tax [1]	(1,527)	233	(78)	(1,372)
Interest received by the Automotive segments	51	22	(4)	69
Interest paid by the Automotive segments	(297)	(81)	4	(374)
Current taxes (paid) / received	(127)	(8)	-	(135)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(3,827)	(250)	77	(4,000)
Capitalized leased vehicles and batteries	(839)	-	-	(839)
Operational free cash flow of the Automotive segments	**(4,670)**	**119**	**-**	**(4,551)**
Payments for restructuring expenses	*(325)*	*(14)*	-	*(339)*
Operational free cash flow of the Automotive segments excluding restructuring	**(4,345)**	**133**	**-**	**(4,212)**

(1) Settlements of supplier payables covered by a reverse factoring program that are analysed as financing operations are not included in the change in working capital, but in cash flows from financing activities. In 2020, such payments gave rise to an amount of €173 million (€127 million in 2019, classified in the changein working capital).

ROCE

ROCE (Return On Capital Employed) is an indicator that measures the profitability of capital invested. It is reported for the Automotive segments and calculated at the year-end. The ROCE for 2020 is disclosed in the notes to the 2020 consolidated financial statements.

II - ACCOUNTING POLICIES AND SCOPE OF CONSOLIDATION

Note 1 - Approval of the financial statements

Groupe Renault, referred to in the financial statements as "the Renault Group" or "the Group", consists of Renault SA, its subsidiaries, joint operations, joint ventures and associates included in the scope of consolidation as presented in note 31 to the consolidated financial statements at December 31, 2020.

The Renault Group's condensed consolidated half-year financial statements at June 30, 2021 were examined at the Board of Directors' meeting of July 29, 2021.

Note 2 - Accounting policies

The condensed consolidated half-year financial statements at June 30, 2021 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, 2020.

The Renault Group's condensed consolidated half-year financial statements at June 30, 2021 are prepared under the IFRS

(International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) at June 30, 2021 and adopted by the European Union at the closing date. Except for the changes presented in paragraph A below, the accounting policies are

identical to those applied in the consolidated financial statements at December 31, 2020.

2-A. Changes in accounting policies

The Renault Group applies the accounting standards and amendments

that have been published in the Official Journal of the European Union and are mandatory from January 1, 2021.

	New amendments that became mandatory on January 1, 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest rate benchmark reform – Phase 2
Amendments to IFRS 4	Insurance contracts – extension of the provisional exemption to applying IFRS 9 until financial years beginning on or after January 1, 2023

Other standards and amendments not yet adopted by the European Union

The IASB has also published the following new standards and amendments that have not yet been adopted by the European Union.

New IFRS standards and amendments not yet adopted by the European Union		**Application date set by the IASB**
Amendments to IAS 1	Classification of Liabilities as Current or Non-current Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8	Definition of Accounting Estimates	January 1, 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
Amendments to IAS 16	Proceeds before Intended Use	January 1, 2022
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract	January 1, 2022
Amendments to IFRS 3	Updating a Reference to the Conceptual Framework	January 1, 2022
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond June 30, 2021	April 1, 2021 (early application possible)

The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 concerning Phase 2 of the interest rate benchmark reform and financial instruments were applied early by the Group in its financial statements at December 31, 2020. No other financial instrument negotiated with a non-Group counterparty was renegotiated during the first half-year of 2021 as a result of the interest rate benchmark reform. In 2020, the Automotive segments (through the intermediary of Renault Finance) adhered to the ISDA 2018 Benchmarks Supplement Protocol. The Sales Financing segment adhered to the ISDA 2020 IBOR Fallbacks Protocol in 2020, and the ISDA 2018 Benchmarks Supplement Protocol in 2021.

The Group has identified the interest rate benchmarks used in interest rate hedging relationships that are concerned by the reform: LIBOR GBP and LIBOR CHF. At June 30, 2021, the Sales Financing segment had interest rate swaps designated as fair value hedges amounting to CHF300 million (floating rate indexed on LIBOR CHF) and £100 million (floating rate indexed on LIBOR GBP). The Group considers there is no uncertainty regarding the future of the EURIBOR rate since it was validated as benchmark regulation-compliant by the European Banking Authority.

The risk hedging strategies have so far not been modified by the transition to the new benchmark rates.

Application of other amendments has no significant impact on the Group's financial statements at June 30, 2021.

IFRS 17 and amendments	Insurance contracts	January 1, 2023
Annual improvements (2018-2020 cycle)	Annual improvements process	January 1, 2022

In line with the position taken for 2020, the Group will not apply the amendment to IFRS 16, "Covid-19-Related rent concessions beyond June 30, 2021", in accordance with the consolidated financial statements at December 31, 2020. The concessions from which the Group has benefited in 2021, as in 2020, have no significant impact.

The Group is currently analysing the potential impacts, but does not at this stage anticipate that application of these standards and amendments will have any significant impact on the consolidated financial statements.

Other changes

Regarding the IFRIC's Agenda Decision 04/2021 on attribution if benefits to periods of service (IAS 19), analysis is still in progress. No significant impact has been identified at this stage.

2-B. Estimates and judgments

Specific context of 2021

In the context of the Covid-19 pandemic that appeared in the first quarter of 2020 and continued throughout the year and the first half- year of 2021, the global automotive market suffered a year-on-year downturn of 14.4% for 2020, and shrank by 24.0% between June 30, 2019 and June 30, 2021. To protect its employees, and in compliance with the measures introduced by national governments, the Group suspended its commercial and production activities in most countries during March 2020. During the lockdown periods, practically all employees not working in production and sales worked from home, and furlough measures were put in place in 2020 and the first half-year of 2021. Production and sales resumed mainly from May 2020, respecting the end-of-lockdown measures imposed by the governments of the countries where the Renault Group has operations. A second lockdown and curfews were imposed in several countries, including France, during the second half of 2020 and France also introduced a third lockdown and curfews during the first half-year of 2021 ; all these measures also had negative effects on the Group's business activity in 2020 and the first half-year of 2021. During the first half-year of 2021, business also began to be affected by disruptions to supplies of electronic components in the worldwide automotive sector. As a result, after falling by more than 20% in 2020 compared to the previous year, total sales were 24.2% lower in the first half-year of 2021 than the first half-year of 2019, standing at 1,422,563 vehicles.

To maintain a sufficient level of liquidity for operations, the Renault Group arranged a €5 billion credit line guaranteed by the French government, on which it made three drawings totalling €4 billion (note 18-C). The €1 billion undrawn at December 31, 2020 was no longer available at June 30, 2021. The Group also issued a new bond in November 2020 with nominal value of €1 billion (note 18-C), and another bond of €600 million in April 2021. At the date of publication of these consolidated financial statements, the Group has sufficient cash and sources of financing to ensure continuity of operations for the next twelve months and demonstrated its capacity to issue debt (note 18-C).

Expenses and income recognized that are identified as resulting wholly or partly from the Covid-19 pandemic are not considered as "Other operating income and expenses", except for expenses which due to their nature are always included in that category, such as impairment of tangible and intangible assets.

Payroll costs net of state aid received by Renault, additional logistics costs, the costs of introducing new health protocols, and depreciation on assets unused or only partially-used during the period, mainly because of the lockdown rules are allocated to the relevant functions (cost of goods and services sold, research and development expenses, and selling, general and administrative expenses). The amounts concerned are not reported because it is impossible to reliably identify the amounts solely attributable to the Covid-19 pandemic.

The 2020 consolidated financial statements included restatements of some assets and liabilities undertaken in the context of this pandemic, and the update of the "Renaulution" medium-term business plan (2021-2025). The principal impacts were €762 million of impairment in respect of certain tangible and intangible assets (note 6), €248 million resulting from discontinuation of recognition of deferred tax assets (note 8), and a €216 million increase in impairment for expected credit losses on Sales Financing receivables (note 13). No comparable significant accounting restatements were made during the first half- year of 2021 as a result of the continuing pandemic or disruption to supplies of electronic components. Estimation of the impacts of the Covid-19 pandemic on the 2020 financial statements, as described in this paragraph, was particularly complex and involved the use of judgments that are explained in the notes where relevant.

On November 20, 2020 the Renault Group signed an agreement in France with its social partners to transform technical and service skills in preparation for future developments in the automotive world. This agreement lays down the conditions for a new outplacement policy, and includes a voluntary work-exemption plan for relevant personnel in 2021, and a Collective Contractual Separation plan for a maximum 1,900 employee departures. In the foreign subsidiaries, the Group is rolling out restructuring actions in line with the 2022 cost reduction plan. Restructuring and workforce adjustments have been recognized for these plans and re-estimated at June 30, 2021 where relevant (notes 6-A and 17-B).

RBJAC is in financial distress, and at June 30, 2021 its ability to continue as a going concern for the next 12 months was considered uncertain.

In the context of the Covid-19 pandemic, the new strategy in China and the financial difficulties of RBJAC, new workforce reduction plans and the new medium-term business plan "Renaulution" (2021-2025), the main items in the Group's consolidated financial statements that are dependent on estimates and judgements and have been paid particular attention in 2020 and the first half-year of 2021 are:

- potential impairment of fixed assets, particularly impairment on specific assets linked to vehicles and goodwill (note 10);
- the recoverable value of leased vehicles classified as property, plant and equipment or inventories;
- investments in associates, notably Nissan and RBJAC (notes 11 and 12);
- impairment for expected credit losses concerning Sales Financing receivables (note 13);
- revenue recognition, principally the determination of accrued charges payable under sales incentive programmes, recognized in other liabilities in view of the pressure on sales prices;
- determination of restructuring provisions (notes 6-A and 17);
- determination of risks associated with distressed suppliers;
- the potential impact of the European CAFE (Corporate Average Fuel Economy) regulation from 2020: under this regulation, automakers will be fined if the average CO_2 emissions target for all vehicles registered in Europe each calendar year is exceeded (note 21).

This list is not exhaustive due to the constantly evolving Covid-19 situation and its effects on the financial health of the world's economies, and it remains very difficult to predict the magnitude and duration of the pandemic's economic impacts on our business.

Other important estimates and judgments

The Renault Group often has to make estimates and assumptions that affect the book value of certain assets and liabilities, income and expenses, and disclosures made in certain notes to the financial statements. In preparing its financial statements, the Renault Group regularly revises its estimates and assessments to take account of past experience and other factors deemed relevant in view of the economic circumstances. If changes in these assumptions or circumstances are not as anticipated, the figures reported in Renault Group's future consolidated financial statements could differ from the estimates established at the time these financial statements were finalized. The main items in the Group's consolidated financial statements at June 30, 2021 that are dependent on estimates and judgments are the following:

- capitalization of research and development expenses and their amortization period (notes 5 and 10-A),
- the depreciation and amortization periods for fixed assets other than capitalized development expenses (note 10),
- recognition of deferred tax assets on tax loss carryforwards (note 8),
- provisions, particularly warranty provisions on vehicles and batteries sold (note 17-B), provisions for pensions and other long-term employee benefit obligations (note 17-A), provisions for workforce adjustment measures (notes 6-A), provisions for legal risks and tax risks (other than income tax risks) and provisions for uncertain tax liabilities,
- valuation of lease liabilities, particularly the incremental borrowing rates and the value of renewal and termination options that are reasonably certain to be exercised (note 18).

Note 3 - Changes in the scope of consolidation andassets (liabilities) held for sale

The principal changes and significant events concerning the scope ofconsolidation in the first half-year of 2021 were the following.

- In May 2021 the Group set up a joint venture Hyvia, owned in equal shares with the partner Plug Power inc. This joint venture will provide a full ecosystem of turnkey solutions comprising fuel cell-powered light commercial vehicles, hydrogen charging stations, supplies of carbon-free hydrogen, and fleet maintenance and management. The new joint venture isaccounted for under the equity method, and is part of the Automotive segment.
- The Group is rolling out its knowhow in recharging infrastructures and solutions across Europe, through subsidiaries and joint ventures owned jointly with Elto Holding, operating under the Mobilize Power Solutions brand. Elto Holding is a French-based subsidiary of Renault s.a.s. that holds the following European entities which have all been fully consolidated since their formation during the first half-year of 2021: Elto BeLux, owned 51%, and Elto UK, Elto DACH GmbH, Elto Italy S.r.l. and Elto Iberia s.l. Unipersonal, all owned 100%. Elto France, a joint venture owned 40%, is accounted for under the equity method. All these entities are included in the Mobility Services segment.
- In April 2021, the Group ceased all commercial operations by its Australian subsidiary Vehicle Distributors Australia, and transferred its assets to an importer that will now take charge ofselling Renault and Dacia brand vehicles in the country. Vehicle Distributors Australia is now in liquidation.
- In April 2021, the Group sold its 40% minority shareholding in Renault South Africa, an entity accounted for under the equity method, to the majority shareholder Motus Corporation Proprietary Ltd for the price of €15 million.

In application of its strategic plan “Renaulution”, the Group has started to sell certain real estate assets (land, industrial sites), branches (in France) and vehicle distribution subsidiaries (outside France). Consequently, when a sale is highly probable within the next twelve months, as evidenced by advanced discussions with an identified purchaser, the assets and liabilities concerned are reclassified in accordance with IFRS 5 as “assets held for sale” and “liabilities relatedto assets held for sale”.

At June 30, 2021, the group of assets held for sale consists of €394 million of assets and €68 million of debts and other liabilities.

(€ million)	*Notes*	**June 30, 2021**
Intangible assets and goodwill	*10*	17
Tangible assets	*10*	247
Inventories	*14*	104
Total cash and cash equivalents		10
Other		16
Total assets held for sale		**394**
Total liabilities associated with assets held for sale		**(68)**

No impairment has been recognized on these assets held for sale.

III - CONSOLIDATED INCOME STATEMENT

Note 4 - Revenues

4-A. Breakdown of revenues

(€ million)	H1 2021	H1 2020	Year 2020
Sales of goods - Automotive segments	**18,646**	**14,150**	**34,724**
Sales to partners of the Automotive segments	**1,888**	**1,736**	**3,651**
Rental income on leased assets (1)	606	309	660
Sales of other services	684	621	1,283
Sales of services - Automotive segments	**1,290**	**930**	**1,943**
Sales of goods - Sales Financing segment	**17**	**15**	**38**
Rental income on leased assets (1)	55	56	108
Interest income on Sales Financing receivables	942	1,043	1,982
Sales of other services (2)	508	486	1,010
Sales of services - Sales Financing segment	**1,505**	**1,585**	**3,100**
Sales of services - Mobility Services segment	**11**	**9**	**19**
TOTAL REVENUES	**23,357**	**18,425**	**43,474**

(1) *Rental income recorded by the Group on vehicle sales with a buy-back commitment or fixed asset rentals.*
(2) *Mainly income on services comprising insurance, maintenance, and replacement vehicles under a financing contract or otherwise.*

4-B. Revenues by region

Consolidated revenues are presented by location of customers.

(€ million)	H1 2021	H1 2020	Year 2020
Europe	16,468	12,732	30,426
Including France	*6,909*	*5,065*	*12,019*
Eurasia	3,270	2,367	6,062
Including AVTOVAZ	*1,630*	*1,176*	*2,784*
Africa & Middle East	743	568	1,314
Asia Pacific	1,284	1,661	3,185
Latin America	1,592	1,095	2,486
Total Revenues	**23,357**	**18,425**	**43,474**

In 2021 the Group modified its international organization. The Africa - Middle East - India - Asia Pacific region has been split into two new regions:

- Africa & Middle East;
- Asia Pacific.

The China region as presented at December 31, 2020 is now included in the Asia Pacific region. Romania, Bulgaria and French overseas territories are now included in the Europe region.

The figures for 2020 correspond to the regions adopted in 2021.

Note 5 - Research and development expenses

(€ million)	H1 2021	H1 2020	Year 2020

Research and development expenses	(1,164)	(1,399)	(2,749)
Capitalized development expenses	508	692	1,390
Amortization of capitalized development expenses	(591)	(603)	(1,210)
TOTAL INCLUDED IN INCOME	**(1,247)**	**(1,310)**	**(2,569)**

The decrease in research and development expenses over the first half-year of 2021 is mainly explained by the end of an initial cycle of upgrades to the product range, the lower level of business, and actions to reduce fixed costs, which focused particularly on subcontracting and purchases of prototypes.

This decrease was accentuated by the Covid-19 pandemic, which had no significant effect on the capitalization rate applied to development expenses under the rules set out in IAS 38. The lower capitalization rate is notably attributable to deferral of certain technical milestones from which development expenses are capitalized.

Amortization of capitalized development expenses was stable compared to the first half-year of 2020, and therefore higher than the expenses capitalized during the first half-year of 2021.

Note 6 - Other operating income and expenses

(€ million)	H1 2021	H1 2020	Year 2020
Restructuring and workforce adjustment costs	(145)	(166)	(600)
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	13	(172)	(183)
Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)	115	19	96
Impairment of property, plant and equipment, intangible assets and goodwill (excluding goodwill of associates and joint ventures)	(43)	(445)	(762)
Other unusual items	(23)	(40)	(213)
TOTAL	**(83)**	**(804)**	**(1,662)**

6-A. Restructuring and workforce adjustment costs

In the first half-year of 2021, restructuring and workforce adjustment costs mainly concern restructuring plans outside France (principally in South Korea, Spain and Romania) undertaken as part of the plan to reduce fixed costs announced on May 29, 2020.

In 2020, these costs included €(115) million for a work exemption plan in France which eligible employees could join between April 1, 2020 and January 1, 2021, and provisions relating to the agreement to transform technical and service skills in preparation for future developments in the automotive world, signed in France in November, 2020. The agreement is part of the plan to reduce fixed costs by more than €2 billion over 3 years, including a workforce reduction by 4,600 employees in France and 10,000 employees worldwide, announced in May 2020. It defines the conditions for a new outplacement policy, a new voluntary work-exemption plan in 2021, open from February 1, 2021 to January 1, 2022, and a Collective Contractual Separation plan for a maximum 1,900 employee departures. Restructuring provisions were recorded at December 31, 2020 amounting to €(70) million for the new voluntary work-exemption plan, and €(197) million for the Collective Contractual Separation plan.

6-B. Gains and losses on disposal of businesses or operating entities

Among other disposals, the Group sold its 40% investment in Renault South Africa to the company's majority shareholder, Motus Corporation Proprietary Ltd, for the price of €15 million. As the value of this investment accounted for under the equity method was nil, the gain on this sale amounts to €15 million.

In 2020, costs associated with the sale of Renault's share in the joint venture DRAC and the takeover of the after-sales activity were recognized in the total amount of €(172) million.

6-C. Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)

In April 2021, the Group sold a real estate property in Luxembourg, generating a gain of €115 million.

6-D. Impairment of fixed assets and goodwill (excluding goodwill of associates and joint ventures)

Impairment net of reversals amounts to €(43) million at June 2021 (€(762) million in 2020, of which €(445) million was recognized in the first half-year). New impairments concern (i) jointly-owned assets (€(17) million, note 10) as a result of the decision to terminate real estate leases, and (ii) assets associated with vehicles and components the Group has decided to stop producing (€(26) million). No impairment has been recognized in the first half-year of 2021 as a result of the impairment tests of Cash-Generating Units described in note 10. No reversal of impairment was recorded in the first half-year of 2021 (nor in 2020).

6-E. Other unusual items

Provisions for environmental compliance costs amounting to €(15) million were recognized during the first half-year of 2021 in respect of sites that are being sold.

Business activity in Algeria was halted in early 2020 following decisions by the Algerian government, but resumed during 2021. Consequently, during the first half-year of 2021 Renault recovered €13 million of the €(99) million impairment recognized in the second half-year of 2020 on assets associated with its Algerian business (receivables, inventories, etc). Impairment of €9 million was recognized in respect of receivables on Renault Brillance Jinbei

Automotive Company (RBJAC), due to the company's current financial difficulties. Impairment tests on certain vehicles led to recognition of unusual expenses corresponding to advance and future payments to partners and suppliers in connection with those vehicles, amounting to €(75) million in 2020 including €(23) million at the first half-year of 2020.

Note 7 - Financial income (expenses)

(€ million)	H1 2021	H1 2020	Year 2020
Cost of gross financial indebtedness	(180)	(167)	(355)
Income on cash and financial assets	38	25	18
COST OF NET FINANCIAL INDEBTEDNESS	**(142)**	**(142)**	**(337)**
Dividends received from companies that are neither controlled nor under significant influence	1	-	16
Foreign exchange gains and losses on financial operations	22	20	41
Gain/Loss on exposure to hyperinflation	(36)	(16)	(40)
Net interest expenses on the defined-benefit liabilities and assets corresponding to pension and other long-term employee benefit obligations	(5)	(9)	(16)
Other [1]	(3)	(67)	(146)
OTHER FINANCIAL INCOME AND EXPENSES	**(21)**	**(72)**	**(145)**
FINANCIAL INCOME (EXPENSES)	**(163)**	**(214)**	**(482)**

(1) Other items mainly comprise expenses on assignment of receivables, changes in fair value (the investments in FAA and Partech Growth), bank commissions, discounts and late payment interest and income of €23 million resulting from adjustment of the amortized cost of the State-guaranteed loan (note 18-C).
At December 31, 2020, other items also included the effects of adjusment to amortized cost of the State-guaranteed credit facility (€(69) million) and redeemable shares (€41 million, note 23-C to the consolidated financial statements for 2020).

The net cash position of the Automotive segments is presented in the information by operating segment (see «NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS » I - INFORMATION ON OPERATING SEGMENTS AND REGIONS - D. Other information for the Automotive segments: net cash position (net financial indebtedness), operational free cash flow and ROCE).

Note 8 - Current and deferred taxes

(€ million)	H1 2021	H1 2020	Year 2020
Current income taxes	(198)	(120)	(306)
Deferred tax income (charge)	(2)	(153)	(114)
CURRENT AND DEFERRED TAXES	**(200)**	**(273)**	**(420)**

In the first half-year of 2021, €(168) million of the current income tax charge comes from foreign entities including AVTOVAZ (€(263) millions in 2020 including €(105) millions In the first half-year of 2020).

The current income tax charge for entities included in the French tax consolidation group amounts to €(30) million in the first half-year of 2021 (€(43) million in 2020 including €(15) million in the first half-yearof 2020).

8-A. French tax consolidation group

The effective tax rate in the French tax consolidation group is not relevant (5% in the first half-year of 2020, not relevant at December 31, 2020). The unrecognized deferred tax assets amount to €3,612 million (€3,845 million at December 31, 2020). They comprise tax losses that can be carried forward indefinitely to set against future taxable income up to a limit of 50% of that income. €315 million of these unrecognized assets were generated by items recognized in shareholders' equity (effects of the partial hedge of the investment inNissan) and €3,297 million were generated by items affecting the income statement (€372 million and €3,473 million respectively at December 31, 2020).

8-B. Entities not in the French tax consolidation group

For foreign entities including AVTOVAZ, the effective tax rate is 25.8%.

Last year, the effective tax rate across all foreign entities including AVTOVAZ was not relevant, mainly because of the discontinuation of recognition of deferred tax assets on tax loss on the AVTOVAZ segment.

Note 9 - Basic and diluted earnings per share

(thousands of shares)	H1 2021	H1 2020	Year 2020
Shares in circulation	295,722	295,722	295,722
Treasury shares	(3,899)	(5,362)	(4,990)
Shares held by Nissan x Renault's share in Nissan	(19,382)	(19,383)	(19,383)
Number of shares used to calculate basic earnings per share	**272,441**	**270,977**	**271,349**

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.

(thousands of shares)	H1 2021	H1 2020	Year 2020
Number of shares used to calculate basic earnings per share	272,441	270,977	271,349
Dilutive effect of stock options, performance share rights and other share-based payments	1,535	1,318	-
Number of shares used to calculate diluted earnings per share	**273,976**	**270,977**	**271,349**

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 performance shares awarded under the relevant plans, that have a dilutive effect and fulfil the performance conditions at the reporting date when issuance is conditional.

IV - OPERATING ASSETS AND LIABILITIES, SHAREHOLDERS' EQUITY

Note 10 - Intangible assets and property, plant and equipment

10-A. Intangible assets and goodwill

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2020	**15,152**	**(8,805)**	**6,347**
Acquisitions / (amortization and impairment) (1)	556	(658)	(102)
(Disposals) / reversals	(2)	2	-
Translation adjustment	64	(9)	55
Change in scope of consolidation and other	(9)	(5)	(14)
Value at June 30, 2021	**15,761**	**(9,475)**	**6,286**

(1) *Including €(19) million of impairment on intangible assets (note 6-D).*

10-B. Tangible assets

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2020	**49,319**	**(32,184)**	**17,135**
Acquisitions / (depreciation and impairment) (1)	1,406	(1,513)	(107)
(Disposals) / reversals	(1,001)	440	(561)
Translation adjustment	135	(45)	90
Change in scope of consolidation and other	(257)	30	(227)
Value at June 30, 2021	**49,602**	**(33,272)**	**16,330**

(1) *Including €(24) million of impairment on property, plant and equipment (note 6-D).*

10-C. Impairment tests on vehicle-specific assets(including components) and entities

Following impairment tests of specific assets dedicated to vehicles (including components) and entities, no impairment was booked during the first half-year of 2021, whereas €762 million was booked in 2020, including €445 million in the first half-year.

The impairment booked in 2020 is comprised of €565 million for intangible assets (including €260 million in the first-half year) and €197 million for property, plant and equipment (including €185 million in the first half-year). In 2020 impairment mainly concerned petrol and diesel engine vehicles (including components) following the lower sales volumes in 2021, the downward revision of business prospects in view of the Covid-19 pandemic, and the assumptions used in the medium-term plan for the period 2021-2025 presented in January 2021.

No reversal of impairment was recognized during the first half-year of 2021.

10-D. Impairment tests of country-specific assets or cash-generating units of the Automotive (excluding AVTOVAZ) segment

Automotive (excluding AVTOVAZ) segment

Renault's market capitalization (€9,947 million at June 30, 2021, based on the number of shares outstanding less treasury shares) is lower than the value of its shareholders' equity (parent company shareholders' share). In view of the results of the impairment test conducted in December 2020 and the results for the first half-year of 2021, it was not considered necessary to conduct a further test at June 30, 2021.

10-E. Impairment tests on the AVTOVAZ cash-generating unit and the Lada brand

Impairment tests of the AVTOVAZ cash-generating unit

In application of the approach presented in the note on accounting policies (note 2-M to the consolidated financial statements for 2020), an impairment test of the AVTOVAZ cash-generating unit was conducted at December 31, 2020 and did not lead to recognition of any impairment.

No impairment test was conducted at June 30, 2021 due to the favourable developments in business on the Russian market.

Impairment tests of the Lada brand

At December 31, 2020 it was considered that a reasonably possible change in the key assumptions used should not result in a recoverablevalue that is below the book value of the Lada brand.

The annual impairment test will now be conducted at December 31 every year, and the Lada brand will be included in the impairment test conducted for the AVTOVAZ cash-generating unit.

Note 11 - Investment in Nissan

Renault's investment in Nissan in the income statement and financial position:

(€ million)	H1 2021 at June 30, 2021	H1 2020 at June 30, 2020	Year 2020 at December 31, 2020
Consolidated income statement			
Share in net income (loss) of associates accounted for under the equity method	100	(4,817)	(4,970)
Consolidated financial position			
Investments in associates accounted for under the equity method	15,185	15,147	14,618

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

The Nissan accounts included under the equity method in Renault Group'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 Group consolidation.

At June 30, 2021, Nissan held 0.7% of its own treasury shares (0.7% at December 31, 2020). Consequently, Renault's percentage interest in Nissan is 43.7% (43.7% at December 31, 2020).

11-B. Changes in the investment in Nissan as shown in Renault Group's statement of financial position

(€ million)	Share in net assets: Before neutralization	Share in net assets: Neutralization proportional to Nissan's investment in Renault (1)	Share in net assets: Net	*Goodwill*	Total
At December 31, 2020	**14,860**	**(974)**	**13,886**	**732**	**14,618**
1st-half 2021 net income	100	-	100	-	100
Dividend distributed	-	-	-	-	-
Translation adjustment	233	-	233	(28)	205
Other changes (2)	262	-	262	-	262
At June 30, 2021	**15,455**	**(974)**	**14,481**	**704**	**15,185**

(1) Nissan has held 44,358 thousand Renault shares since 2002, corresponding to an investment of around 15%. The neutralization is based on Renault's percentage holding in Nissan.

(2) Other changes include 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.

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

(¥ billion)	December 31, 2020	1st-half 2021 net income	Dividends	Translation adjustment	Other changes (1)	June 30, 2021
Shareholders' equity – Parent company shareholders' share under Japanese GAAP	**3,674**	**34**	**-**	**246**	**136**	**4,090**
Restatements for compliance with IFRS:						
Provision for pension and other long-term employee benefit obligations	105	(10)	-	(2)	(204)	(111)
Disposal of Daimler shares (2)		(76)	-	-	76	-
Capitalization of development expenses	456	26	-	1	13	496

Deferred taxes and other restatements	(143)	(21)	-	11	126	(27)
Net assets restated for compliance with IFRS	**4,092**	**(47)**	**-**	**256**	**147**	**4,448**
Restatements for Renault Group requirements [3]	210	78	-	(17)	(70)	201
Net assets restated for Renault Group requirements	**4,302**	**31**	**-**	**239**	**77**	**4,649**
(€ million)						
Net assets restated for Renault Group requirements	**34,008**	**229**	**-**	**533**	**598**	**35,368**
Renault's percentage interest	43.7%					43.7%
Renault's share (before neutralization effect described below)	14,860	100	-	233	262	15,455
Neutralization of Nissan's investment in Renault [4]	(974)					(974)
Renault's share in the net assets of Nissan	**13,886**	**100**	**-**	**233**	**262**	**14,481**

(1) *Other changes include 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.*

(2) *Disposal of Daimler shares held by Nissan has been reclassified in other comprehensive income under IFRS (same accounting treatment used for disposal of Daimler shares by Renault(see note 15-B)).*

(3) *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 under the equity method.*

(4) *Nissan has held 44,358 thousand Renault shares in Renault since 2002, an ownership interest of about 15%. The neutralization is based on Renault's percentage holding in Nissan.*

11-D. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the first-half 2021 Renault Group consolidation is the sum of Nissan's net income for the final quarter of its 2020 financial year and the first quarter of its 2021 financial year.

	January to March 2021 Final quarter of Nissan's 2020 financial year (¥ billion)	(€ million) (1)	April to June 2021 First quarter of Nissan's 2021 financial year (¥ billion)	(€ million) (1)	January to June 2021 Reference period for Renault Group's 1st-half 2021 consolidated financial statements (¥ billion)	(€ million) (1)
Net income – Parent company shareholders' share	(81)	(633)	115	868	34	235

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

11-E. Valuation of Renault Group's investment in *Nissan at stock market prices*

Based on the quoted price at June 30, 2021 of ¥551 per share, Renault's investment in Nissan is valued at €7,680 million (€8,110 million at December 31, 2020 based on the price of ¥560 per share).

11-F. Impairment test of the investment in Nissan

At June 30, 2021, the stock market value of the investment was 49.4% lower than the value of Nissan in Renault's statement of financial position (44.5% at December 31, 2020).

In application of the approach presented in the note on accounting policies, an impairment test was carried out at December 31, 2020 dueto the Covid-19 pandemic, using an after-tax discount rate of 6.21% and a growth rate to infinity (including the effect of inflation) of 1.71%.The test result did not lead to recognition of any impairment on the investment in Nissan at December 31, 2020 and it was considered thata reasonably possible change in the main assumptions used should notresult in a recoverable value lower than the book value of the investment in Nissan.

It was not considered necessary to conduct a further impairment test at June 30, 2021, as no triggering event as identified by IAS 36 was identified.

11-G. Operations between the Renault Group and the Nissan group

11-G1. Automotive (excluding AVTOVAZ) and Sales Financing

Renault Group and Nissan follow joint strategies for vehicle and component development, purchasing, production and distribution resources. This cooperation is reflected in synergies that reduce costs.

The Automotive (excluding AVTOVAZ) segment is involved in operations with Nissan on two levels:

- Industrial production: cross-over production of vehicles and components in the Alliance's manufacturing plants:
  - In the first-half of 2021, total sales by the Automotive (excluding AVTOVAZ) segment to Nissan and purchases by the Automotive (excluding AVTOVAZ) segment from Nissan amounted to an

estimated €0.9 billion and €0.7 billion respectively (€1.8 billion and €1.4 billion respectively in 2020, including €0.8 billion and €0.6 billion for the first half-year).

- At June 30, 2021, the balance of Automotive (excluding AVTOVAZ) segment receivables on the Nissan group is €523 million and the balance of Automotive (excluding AVTOVAZ) segment liabilities to the Nissan group is €638 million (€463 million and €664 million respectively at December 31, 2020).

- Finance: in addition to its activity for Renault Group, Renault Finance acts as the Nissan group's counterparty in financial instruments trading to hedge foreign exchange and interest rate risks. In the balance sheet, the derivative assets on the Nissan group amount to €38 million at June 30, 2021 (€36 million at December 31, 2020) and derivative liabilities amount to €94 million at June 30, 2021 (€35 million at December 31, 2020).

Renault Group's Sales Financing segment helps to attract customers and build loyalty to Nissan brands through a range of financing products and services incorporated into the sales policy, principally in Europe. In the first half 2021, RCI Banque recorded €52 million of service revenues in the form of commission and interest received from Nissan (€106 million in 2020, of which €62 million were recorded in the first half-year). The balance of Sales Financing receivables on the Nissan group is €30 million at June 30, 2021 (€68 million at December 31, 2020) and the balance of liabilities is €126 million at June 30, 2021 (€156 million at December 31, 2020).

The Sales Financing segment signed a term sheet with Nissan Europe to set out the principles for cooperation until March 31, 2025.

11-G2. Operations between AVTOVAZ and the Nissan group

In the first half-year of 2021, total sales by AVTOVAZ to Nissan and purchases by AVTOVAZ from Nissan amounted to an estimated €2 million and €13 million respectively (€56 million and €15 million in 2020 respectively including €34 million and €9 million in the first half-year).

In the AVTOVAZ financial position at June 30, 2021, the items resulting from operations between AVTOVAZ and the Nissan group consist mainly of operating payables, amounting to €15 million (€14 million at December 31, 2020).

Note 12 - Investments in other associates and joint ventures

Details of investments in other associates and joint ventures are as follows in the Group's financial statements:

(€ million)	H1 2021 at June 30, 2021	H1 2020 at June 30, 2020	Year 2020 at December 31, 2020
Consolidated income statement			
Share in net income (loss) of other associates and joint ventures	**60**	**(75)**	**(175)**
Associates accounted for under the equity method (1)	31	15	(24)
Joint ventures accounted for under the equity method (2)	29	(90)	(151)
Consolidated financial position			
Investments in other associates and joint ventures	**565**	**599**	**502**
Associates accounted for under the equity method	409	454	380
Joint ventures accounted for under the equity method	156	145	122

(1) *The impairment of €73 million booked on production assets of Nissan Automotive India Private Limited (RNAIPL) in 2020 is unchanged in the financial statementsat June 30, 2021.*

(2) *As Renault Brillance Jinbei Automotive Company (RBJAC) is in financial distress, its ability to continue as a going concern for the next 12 months was considereduncertain at June 30, 2021. This has no impact on the value of the investment accounted for under the equity method, which was already nil at December 31, 2020, but led to recognition of impairment of €9 million in respect of receivables on RBJAC (note 6-E).*

Note 13 - Sales Financing receivables

13-A. Sales Financing receivables by nature

(€ million)	June 30, 2021	December 31, 2020
Dealership receivables	7,385	7,862
Financing for end-customers	23,246	23,383
Leasing and similar operations	11,084	10,639
Gross value	**41,715**	**41,884**
Impairment	(1,043)	(1,064)
Net value	**40,672**	**40,820**

13-B. Breakdown of Sales Financing receivables by levelof risk

RCI Banque launched its compliance programme for the new definition of default in 2018, opting for the "One Step" approach, which consists of adjusting its internal models concurrently for the Dealer portfolio and Customer portfolio.

For countries whose solvency ratio is calculated by the advanced approach (France, Italy, Spain, Germany, the United Kingdom and South Korea), the ECB's work on new default calibration was finalizedin December 2020, and RCI Banque is awaiting authorization from theECB to implement the new definition of default. Consequently, the new definition of default is not applied to the Customer and Dealer portfolios in these countries at June 30, 2021..

For countries whose solvency ratio is calculated by the standard approach (Brazil and non-G7 countries), the new definition of default has been applied to the Customer and Dealer portfolios since January1, 2021.

For Customer credit, the increase in doubtful receivables and the lower rate of provisioning is attributable to application of the new definition of default to countries whose solvency ratio is calculated by the standard approach. Receivables identified as doubtful under the new definition of default continue to be covered by the same provisioning methods.

For Dealer credit, application of the new definition of default had no overall impact on the cost of risk.

(€ million)	Financing for final customers	Dealer financing	June 30, 2021
Gross value	**34,330**	**7,385**	**41,715**
Healthy receivables	29,889	7,093	36,982
Receivables showing higher credit risk since initial recognition	3,652	216	3,868
Receivables in default	789	76	865
% of total receivables in default	2.3%	1.0%	2.1%
Impairment	**(951)**	**(92)**	**(1,043)**
Impairment in respect of healthy receivables	(252)	(50)	(302)
Impairment in respect of receivables showing higher credit risk since initial recognition	(209)	(8)	(217)
Impairment in respect of receivables in default	(490)	(34)	(524)
Total net value	**33,379**	**7,293**	**40,672**

(€ million)	Financing for final customers	Dealer financing	December 31, 2020
Gross value	**34,022**	**7,862**	**41,884**
Healthy receivables	29,148	7,514	36,662
Receivables showing higher credit risk since initial recognition	4,170	284	4,454
Receivables in default	704	64	768
% of total receivables in default	2.1%	0.8%	1.8%
Impairment	**(951)**	**(113)**	**(1,064)**
Impairment in respect of healthy receivables	(226)	(63)	(289)
Impairment in respect of receivables showing higher credit risk since initial recognition	(252)	(17)	(269)
Impairment in respect of receivables in default	(473)	(33)	(506)
Total net value	**33,071**	**7,749**	**40,820**

Note 14 - Inventories

(€ million)	June 30, 2021			December 31, 2020		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and supplies	1,907	(278)	1,629	1,665	(276)	1,389
Work in progress	400	(3)	397	310	(2)	308
Used vehicles	1,323	(158)	1,165	1,376	(162)	1,214
Finished products and spare parts	2,328	(127)	2,201	2,882	(153)	2,729
TOTAL	**5,958**	**(566)**	**5,392**	**6,233**	**(593)**	**5,640**

Note 15 - Financial assets – cash and cash equivalents

15-A. Current / non-current breakdown

(€ million)	June 30, 2021			December 31, 2020		
	Non-current	Current	Total	Non-current	Current	Total
Daimler shares	-	-	-	951	-	951
Other investments in non-controlled entities	60		60	46		46
Marketable securities and negotiable debt instruments	-	501	501	-	426	426
Derivatives on financing operations by the Automotive segments	33	237	270	95	298	393
Loans and other	243	487	730	161	457	618
TOTAL FINANCIAL ASSETS	**336**	**1,225**	**1,561**	**1,253**	**1,181**	**2,434**
Gross value	*338*	*1,229*	*1,567*	*1,255*	*1,207*	*2,462*

Impairment	*(2)*	*(4)*	*(6)*	*(2)*	*(26)*	*(28)*
Cash equivalents [1]	-	9,260	9,260	-	10,340	10,340
Cash	-	11,270	11,270	-	11,357	11,357
TOTAL CASH AND CASH EQUIVALENTS	**-**	**20,530**	**20,530**	**-**	**21,697**	**21,697**

(1) Cash equivalents mainly consist of term deposits with maturities of 3 months or less and a low risk of change in the minimum payments receivable, totalling €3,252 million (€1,201 million at December 31, 2020), and investment funds with "monetary fund" approval that meet the criteria for classification as cash equivalents, totalling €5,714 million (€8,514 million at December 31, 2020).

15-B. Daimler shares

In March 2021 the Group sold its entire investment in the Daimler Group, representing 1.54% of the capital, for the price of €69.50 per share or a total of €1.143 billion, through a placement to qualified investors.

The Group had opted to value the Daimler shares at fair value via other components of comprehensive income, without the possibility of transfer to profit and loss in the event of sale. Their fair value was determined by reference to the share price and amounted to €951 million at December 31, 2020.
At June 30, 2021, the gain realized on the sale (compared to the acquisition price of €35.52 per share) amounts to €554 million, of which €187 million are recognized in Other Components of Comprehensive Income in 2021.

The Nissan Group also sold its investment in the Daimler Group during the first half-year of 2021 (note 11-C).

15-C. Cash not available to the Group

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.

Some current bank accounts held by the Sales Financing Securitization Fund are used to increase credit on securitized receivables, and consequently act as guarantees in the event of default on payment of receivables. These current bank accounts amount to €880 million at June 30, 2021 (€670 million at December 31, 2020).

Note 16 - Shareholders' equity

16-A. Share capital

The total number of ordinary shares issued and fully paid at June 30, 2021 is 295,722 thousand, with par value of €3.81 per share (unchanged since December 31, 2020).
Treasury shares do not bear dividends. They account for 1.55% of Renault's share capital at June 30, 2021 (1.53% at December 31, 2020).

The Nissan Group holds approximately 15% of Renault through its wholly-owned subsidiary Nissan Finance Co. Ltd (no voting rights are attached to these shares).

16-B. Distributions

At the General and Extraordinary Shareholders' Meeting of April 23, 2021, it was decided not to distribute dividends (unchanged since 2020).

16-C. Performance share plans and other share-based payments

A new performance share plan was introduced in the first half 2021, concerning 1,605 thousand shares with initial total value of €40 million. The vesting period for rights to shares is 3 years, with no minimum holding period.

Changes in the number of share rights held by personnel and other share-based payments

	Rights not yet vested at January 1, 2021	Granted	Vested rights	Rights expired and other adjustments	Rights not yet vested at June 30, 2021
Share rights	**4,414,274**	1,604,996	(965,135) [1]	(491,822)	**4,562,313**

(1) *Performance shares vested were mainly awarded under plan 24 for non-French tax residents granted in 2017 and plan 25 for French tax residents granted in 2018.*

Note 17 - Provisions

17-A. Provisions for pensions and other long-term employee benefit obligations

Provisions for pensions and other long-term employee benefit obligations amount to €1,519 million at June 30, 2021 (€1,647 million at December 31, 2020). These provisions decreased by €128 million in the first half-year of 2021. The financial discount rate most frequently used to value the Group's obligations in France is 0.71% at June 30, 2021, against 0.31% at December 31, 2020 and the salary increase rate for the first half-year of 2021 is 2.20%, as at December 31, 2020.

17-B. Changes in provisions

(€ million)	Restructuring provisions	Warranty provisions	Provisions for litigation and risks concerning other taxes	Provisions for insurance activities [1]	Provisions for commitments given and other	Total
At December 31, 2020	**812**	**992**	**205**	**496**	**421**	**2,926**
Increases	131	306	11	6	83	537
Reversals of provisions for application	(257)	(298)	(8)	(27)	(52)	(642)
Reversals of unused balance of provisions	(39)	(8)	(23)	-	(26)	(96)
Changes in scope of consolidation	-	-	-	-	-	-
Translation adjustments and other changes	(26)	5	4	-	3	(14)
At June 30, 2021 [2]	**621**	**997**	**189**	**475**	**429**	**2,711**

(1) *Technical reserves established by the Sales Financing segment's insurance companies.*
(2) *Short-term portion of provisions: €1,402 million; long-term portion of provisions: €1,309 million.*

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 set aside to cover the estimated risk. During first-half 2021, the Group recorded no provisions in connection with significant new litigation. Information on contingent liabilities is provided in note 21-A.

The provision for restructuring costs mainly relates to South Korea and the Europe Region.

Note 18 - Financial liabilities and Sales Financing debts

18-A. Current/non-current breakdown

(€ million)	June 30, 2021 Non-current	June 30, 2021 Current	June 30, 2021 Total	December 31, 2020 Non-current	December 31, 2020 Current	December 31, 2020 Total
Renault SA redeemable shares	254	-	254	245	-	245
Bonds	6,424	322	6,746	5,839	842	6,681
Other debts represented by a certificate	-	1,350	1,350	-	1,318	1,318
Borrowings from credit institutions	4,573	1,778	6,351	5,648	866	6,514
France	*3,323*	*1,137*	*4,460*	*4,378*	*98*	*4,476*
Russia	*1,068*	*42*	*1,110*	*1,021*	*133*	*1,154*
Including Avtovaz	*1,068*	*42*	*1,110*	*1,021*	*118*	*1,139*
Brazil	*181*	*434*	*615*	*249*	*387*	*636*
Lease liabilities	535	103	638	530	119	649
Other financial liabilities [(1)]	183	271	454	158	427	585
Financial liabilities of the Automotive segments (excluding derivatives)	**11,969**	**3,824**	**15,793**	**12,420**	**3,572**	**15,992**
Derivatives on financing operations of the Automotive segments	61	299	360	99	337	436
Financial liabilities of the Automotive segments	**12,030**	**4,123**	**16,153**	**12,519**	**3,909**	**16,428**
Financial liabilities of the Mobility Services segment	14	24	38	14	15	29
Subordinated loans and Diac redeemable shares [(2)]	880	-	880	890	-	890
Financial liabilities	**12,924**	**4,147**	**17,071**	**13,423**	**3,924**	**17,347**
Bonds	-	15,463	15,463	-	17,560	17,560
Other debts represented by a certificate	-	4,280	4,280	-	4,432	4,432
Borrowings from credit institutions	-	4,008	4,008	-	4,552	4,552
Other interest-bearing borrowings, including lease liabilities [(3)]	-	21,421	21,421	-	20,919	20,919
Debts of the Sales Financing segment (excluding derivatives)	-	**45,172**	**45,172**	-	**47,463**	**47,463**
Derivatives on financing operations of the Sales Financing segment	-	51	51	-	84	84
Sales Financing debts	-	**45,223**	**45,223**	-	**47,547**	**47,547**

(1) *The financial liability recognized at June 30, 2021 in application of IAS 16 for leases analysed in substance as purchases amounts to €110 million (€86 million at December 31, 2020).*

(2) *Including subordinated loans of RCI Banque, amounting to €850 million at June 30, 2021 (€850 million at December 31, 2020).*

(3) *Including lease liabilities of the Sales Financing segment, amounting to €42 million at June 30, 2021 (€45 million at December 31, 2020).*

18-B. Changes in Automotive financial liabilities and derivative assets on financing operations

(€ million)	December 31, 2020	Change in cash flows	Change resulting from acquisition or loss of control over subsidiaries and other operating units	Foreig nexchange changes with noeffect on cash flows	Other changeswith no effect on cash flows	June 30, 2021
Renault SA redeemable shares	245	-	-	-	9	254
Bonds	6,681	100	-	(28)	(7)	6,746
Other debts represented by a certificate	1,318	14	-	18	-	1,350
Borrowings from credit institutions	6,514	(249)	-	104	(18)	6,351
Lease liabilities	649	(57)	-	3	43	638
Other financial liabilities	585	(119)	-	(11)	(1)	454
Financial liabilities of the Automotive segments (excluding derivatives)	**15,992**	**(311)**	-	**86**	**26**	**15,793**
Derivatives on financing operations of the Automotive segments	436	(81)	-	6	(1)	360

Total financial liabilities of the Automotive segments (A)	**16,428**	**(392)**	**-**	**92**	**25**	**16,153**
Derivative assets on Automotive financing operations (B)	393	(109)	-	-	(14)	270
Net change in Automotive financial liabilities in consolidated cash flows by segment (A) – (B)		**(283)**				
Financial liabilities of the Mobility Services segment	**29**	**7**	**-**	**2**	**-**	**38**
Net change in Automotive financial liabilities in consolidated cash flows		**(276)**				

18-C. Changes in financial liabilities and Sales Financing debts

Changes in redeemable shares of the Automotive segments

The redeemable shares issued in October 1983 and April 1984 by Renault SA are subordinated perpetual shares listed on the Paris Stock Exchange. They earn a minimum annual return of 9% comprising a 6.75% fixed portion and a variable portion that depends on consolidated revenues and is calculated based on identical Group structure and methods.

Redeemable shares are stated at amortized cost. These shares are traded for €428.08 at June 30, 2021 (€373.65 at December 31, 2020). The financial liability based on the stock market value of the redeemable shares at June 30, 2021 is €342 million (€298 million at December 31, 2020).

Changes in bonds and other debts of the Automotive segments

Under its EMTN program, Renault SA issued a Eurobond on April 2021 with a nominal value of €600 million, 7-year maturity and a 2.5% coupon.

In first-half 2021, Renault SA redeemed bonds for a total of €500 million.

As parts of its Shelf Registration programme, Renault SA launched a dual-tranche bond on the Japanese market on June 29, 2021 for a total of ¥150 billion, consisting of a ¥40 billion tranche with a 2-year maturity, and a ¥110 billion tranche with a 3-year maturity. The proceeds of the issue were received on July 6, 2021 and is not included in financial liabilities at June 30, 2021.

State-guaranteed credit facility of the Automotive segments

In 2020, the Renault Group opened a credit line with a pool of five banks, for the maximum amount of €5 billion covered by a French State guarantee for up to 90% of the amount borrowed. At December 31, 2020, €4 billion had been drawn on this credit line in three tranches: €2 billion drawn on August 5, 2020, €1 billion on September 22, 2020 and €1 billion on December 23, 2020. The remaining €1 billion credit is no longer available.

The initial maturity for each drawing was 12 months, and Renault had the option to extend the maturity by a further three years, with repayment of one third each year. The interest rate on each drawing was indexed on the 12-month Euribor for the first year, then the 6- month Euribor for any extensions. Early repayment after extension is possible for a principal amount of at least €500 million.

If extended, these credit drawings will be repayable in one-third instalments in 2022, 2023 and 2024 on the anniversary dates of the initial drawings, with the possibility of early repayment of outstanding instalments at the Renault Group's initiative at each repayment date.

No extension option was exercised during the first half-year of 2021, but the intent to exercise them is unchanged at June 30, 2021, except for €1 billion of the drawing maturing in August 2021, which should be repaid at that date. As a result, apart from the scheduled repayment of €1 billion in August 2021 which is classified as a current financial liability, the balance of the credit drawn on August 5, 2020 and the other two drawings are classified as non-current liabilities and total €3 billion.

The change of intent between December 31, 2020 and June 30, 2021 concerning €1 billion of the drawing of August 5, 2020, is treated as a modification of a financial liability in compliance with IFRS 9, paragraph B5.4.6. This led to a decrease in the financial liability with recognition of a corresponding amount of €23 million in financial income (note 7).

Changes in Sales Financing debts

In 2021, RCI Banque group issued new bonds totalling €322 million with maturities between 2023 and 2025, and redeemed bonds for a total of €2,368 million.

Borrowings from credit institutions decreased as term loans matured.

The group also made three drawings during 2020 under the TLTRO III program, for the total amount of €1,750 million, maturing in 2023. The maximum interest rate applicable to this financing is calculated on the basis of the mean rate on the ECB's main refinancing operations (MROs, currently at 0%) less a margin of 0.50%. This rate is subsidized according to lending growth targets. As the group expected to meet these targets for the reference period, these revised interest rates have been used to determine the effective interest rate on the financial liabilities. This revisable rate is considered as a market rate because it applies to all credit institutions benefiting from the European Central Bank's TLTROIII program.

New savings collected rose by €564 million during the first half-year of 2021 (€556 million of sight deposits and €8 million of term deposits) to €21,072 million (€15,271 million of sight deposits and €5,801 million of term deposits), and are classified as other interest-bearing borrowings. These savings are collected in Germany, Austria, Brazil, Spain, France and the United Kingdom.

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

For management of its liquidity reserve, the Sales Financing segment has provided guarantees to the Banque de France under France's central collateral management system 3G (Gestion Globale des Garanties) in the form of assets with a book value of €7,898 million at June 30, 2021 (€7,465 million at December 31, 2020). These guarantees comprise €7,316 million in the form of shares in securitization vehicles, €42 million in euro bonds and €540 million in Sales Financing receivables (€6,675 million of shares in securitization vehicles, €104 million in euro bonds and €686 million in Sales Financing receivables at December 31, 2020). The funding provided by the Banque de France against these guarantees amounts to €1,750 million at June 30, 2021 (€2,250 million at December 31, 2020).

Changes in financial liabilities of the Mobility Services segment

The financial liabilities of the Mobility Services segment consist of internal Group financing issued by Renault sas in the form of interest-bearing loans and put options concerning minority interests.

Credit lines and liquidity reserves

At June 30,2021, Renault SA's confirmed credit lines opened with banks amounted to €3,430 million (unchanged from December 31, 2020). These credit lines have maturities of over one year and were unused at June 30, 2021.

At June 30, 2021, the Automotive segments have a liquidity reserve of €16.7 billion (€16.4 billion at December 31, 2020), sufficient to cover their commitments over a 12-month horizon. This reserve consists of €13.30 billion of cash and cash equivalents (€12.95 billion at December 31, 2020), and €3.43 billion of unused confirmed credit lines(€3.43 billion at December 31, 2020).

At June 30, 2021 the Sales Financing segment has available liquidities of €16 billion (€16.6 billion at December 31, 2020), comprising €4.4 billion of undrawn confirmed credit lines with banks (€4.5 billion at December 31, 2020), €5.5 billion of collateral eligible for the European Central Bank's monetary policy operations (€4.5 billion at December 31, 2020), €5.9 billion of High Quality Liquid Assets (HQLA) (€7.4 billion at December 31, 2020) mainly consisting of deposits with central banks.

18-D. Financing by assignment of receivables and reverse factoring - financing for the independentdealer network

Some of the Automotive segment's external financing comes from assignment of commercial receivables to non-Group financial establishments and intragroup assignments to the Sales Financing segment. The Sales Financing segment also contributes to the financing of inventories sold by the Automotive segment to the independent dealer network.

The group does not undertake any non-deconsolidating assignments.

Details of financing by assignment of commercial receivables andfinancing of the dealer network by the Sales Financing segment are asfollows:

(€ million)	June 30, 2021		June 30, 2020		December 31, 2020	
	To non-group entities	To Sales Financing	To non-group entities	To Sales Financing	To non-group entities	To Sales Financing
Assignment of receivables Automotive (excluding AVTOVAZ)	1,308	378	1,074	300	1,467	307
Assignment of receivables AVTOVAZ	80	-	36	-	116	-
Automotive (excluding AVTOVAZ) network financing	-	5,742	-	6,402	-	5,754
AVTOVAZ network financing	6	-	-	-	25	-
Total assigned	**1,394**	**6,120**	**1,110**	**6,702**	**1,607**	**6,061**

In the first half-year of 2021, the total amount of tax receivables assigned and derecognized is €182 million, comprising €139 million ofCIR receivables and €43 million of VAT receivables (€165 million of CIRreceivables and €49 million of VAT receivables in 2020).

French tax receivables assigned outside the Group (the "CIR" Research Tax Credit and "CICE" Tax Credit For Competitiveness and Employment), with transfer of substantially all the risks and benefits associated with ownership of the receivables, are only derecognized ifthe risk of dilution is deemed to be non-existent. This is notably the case when the assigned receivables have already been subject to a tax inspection or preliminary audit. No assigned tax receivables remainedin the balance sheets at June 30, 2021.

The assigned receivables are derecognized when the associated risks and benefits are substantially transferred, as described in note 2-P to the 2020 consolidated financial statements.

At June 30, 2021 the Group does not have any reverse-factoringprograms, so there is no related impact in financial liabilities (reverse- factoring programs amounted to €145 million at June 30, 2020 and €26million at December 31, 2020).

V - CASH FLOWS AND OTHER INFORMATION

Note 19 - Cash flows

19-A. Other income and expenses with no impact on cash before interest and tax

(€ million)	H1 2021	H1 2020	Year 2020
Net allocation to provisions	(216)	(18)	353
Net effects of Sales Financing credit losses	(34)	190	255
Net (gain) loss on asset disposals	(126)	126	64
Change in fair value of other financial instruments	(25)	20	58
Net financial indebtedness	142	142	337
Deferred taxes	2	154	114
Current taxes	198	119	306

Other	45	37	26
OTHER INCOME AND EXPENSES WITH NO IMPACT ON CASH BEFORE INTEREST AND TAX	**(14)**	**770**	**1,513**

19-B. Change in working capital before tax

(€ million)	H1 2021	H1 2020	Year 2020
Decrease (increase) in net inventories	183	(872)	(112)
Decrease (increase) in net receivables	(26)	(144)	338
Decrease (increase) in other assets	236	90	212
Increase (decrease) in trade payables	(732)	(2,428)	(908)
Increase (decrease) in other liabilities	62	(149)	(722)
INCREASE (DECREASE) IN WORKING CAPITAL BEFORE TAX	**(277)**	**(3,503)**	**(1,192)**

19-C. Capital expenditure

(€ million)	H1 2021	H1 2020	Year 2020
Purchases of intangible assets	(556)	(752)	(1,500)
Purchases of property, plant and equipment (1)	(530)	(909)	(2,508)
TOTAL PURCHASES FOR THE PERIOD	**(1,086)**	**(1,661)**	**(4,008)**
Deferred payments	(413)	(564)	(200)
TOTAL CAPITAL EXPENDITURE	**(1,499)**	**(2,225)**	**(4,208)**

(1) *Excluding capitalized leases assets and right-of-use assets*

Note 20 - Related parties

20-A. Remuneration of directors and executives andBoard of Management members

Apart from the points described in PART I CORPORATE INFORMATION, V. STATE OF THE COMPANY, 3. STATE OF CORPORATE GOVERNANCE, ETC., (2) STATE OF DIRECTORS AND OFFICERS of the Securities Report of Renault filed on May 27, 2021, there has been no significant change in the principles for remuneration and related benefits of Directors andExecutives and members of the Executive Committee, which wasreplaced by the Board of Management on January 1, 2021.

20-B. Renault's investments in associates

Details of Renault's investments in Nissan and in other companies accounted for under the equity method are provided in notes 11 and 12.

20-C. Transactions with the French State and publiccompanies

In the course of its business the Group undertakes transactions with the French State and public companies such as UGAP, EDF, and La Poste. These transactions, which take place under normal market conditions, represent sales of €159 million in first-half 2021, an Automotive receivable of €56 million, a Sales Financing receivable of €306 million and a financing commitment of €57 million at June 30, 2021.

In 2020 the Group benefited from a State-guaranteed credit facility, issued by a pool of banks as described in note 18.

Note 21 - 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 investigations by competition and automotive regulation authorities. Any liabilities resulting from these situations (e.g. pensions 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 21-A).

Renault also receives commitments from customers (deposits, mortgages, etc.) and may benefit from credit lines with credit institutions (note 21-B).

21-A. Off-balance sheet commitments given and contingent liabilities

21-A1. Ordinary operations

The Group is committed for the following amounts:

(€ million)	June 30, 2021	December 31, 2020
Financing commitments in favour of customers (1)	3,023	2,437
Firm investment orders	1,072	984
Assets pledged, provided as guarantees or mortgaged	5	4
Sureties, endorsements and guarantees given and other commitments (2)	658	970

(1) *Commitments in favour of customers by the Sales Financing segment will lead to outflows of liquidities during the three months following the year-end of a maximum amount of €3,002 million at June 30, 2021 (€2,328 million at December 31,2020).*

(2) *Other commitments notably include guarantees granted to administrations, share subscription commitments, and lease commitments relating to leases that areoutside the scope of IFRS 16 or exempt from the accounting treatment prescribed by IFRS 16. Assets pledged as guarantees by*

the Sales Financing segment for management of the liquidity reserve are presented in note 18-C.

21-A2. Contingent liabilities

Group companies are periodically subject to tax inspections in the countries in which they operate. Accepted tax adjustments are recorded as provisions in the financial statements. Contested tax adjustments are recognized on a case-by-case basis, taking into account the risk that the proceedings or appeals undertaken may be unsuccessful. Tax liabilities are recognized via provisions when there are uncertainties over the determination of taxes.

RESA (Renault España SA) was notified of a €212 million tax reassessment for transfer prices at December 31, 2020, which the Renault Group is contesting. A procedure for amicable settlement between France and Spain was begun in 2021. No provision has been recognized in connection with this notification, since Renault considers that it has good chances of winning its case. A deposit of €135 million was paid to the Spanish tax authorities in December 2020, recognized in non-current financial assets and presented in cash flows from investing activities (under Decrease (Increase) in loans of the Automotive segments) in the consolidated cash flow statement. Another payment of €78 million was made during the first half-year of 2021 and recognized in the same way.

Disposals of subsidiaries or businesses by the Group generally include representations and warranties in the buyer's favour. At June 30, 2021, the Group has not identified any significant risk in connection with these operations.

Group companies are periodically subject to investigations by the authorities in the countries in which they operate. When the resulting financial consequences are accepted, they are recognized in the financial statements via provisions. When they are contested, they are recognized on a case-by-case basis, based on estimates that take into account the risk that the proceedings or appeals undertaken may be unsuccessful.

The main investigations by the competition and automotive regulations authorities in progress at June 30, 2021 concern illegal agreements and the level of vehicle emissions in Europe.

On January 9, 2019 the Italian Competition Authority ("Autorità Garante della Concorrenza e del Mercato" - AGCM) fined RCI Banque

€125 million, with Renault SA jointly liable for payment of the fine. TheGroup is contesting the grounds for this fine and has appealed againstthe decision. Renault considers that the probability of the decision being cancelled or fundamentally amended by a court order is high. Due to the large number of variables affecting the amount of the fine, if upheld, it is impossible to reliably estimate the amount that could be payable at the end of the proceedings. On April 3, 2019 the Group's application for suspension of the payment was accepted, with arrangement of a bank guarantee. On October 21, 2020 the court cancelled the AGCM's decision in its entirety, and the AGCM filed an appeal against that ruling on December 23, 2020. The bank guarantee arranged in 2019 was cancelled in 2021. No provision was recognized in connection with this matter at June 30, 2021 nor at December 31,2020 or June 30,2020.

In the ongoing "emissions" affair in France, in which a formal legal investigation was opened on January 12, 2017 at the request of the Paris public prosecution office, Renault s.a.s. was officially placedunder investigation for deceit on June 8, 2021.

During the second half-year of 2021 Renault will have to pay bail of €20 million to guarantee its representation at all stages of the proceedings, and payment of any damages and fines. It will also have to provide a bank guarantee of €60 million to cover potential compensation payments. Renault denies having committed any offence. All Renault vehicles have always been type-approved in accordance with applicable laws and regulations.

The potential consequences of the next steps in these ongoing proceedings cannot be reliably estimated at this stage, and no provision was recognized in connection with this matter at June 30, 2021 (or at December 31, 2020).

Group companies are subject to the applicable regulations regarding CO2 emissions, principally in the European Union, but also in China, Switzerland, and South Korea. Renault confirmed in a press release ofJanuary 4, 2021 that it had achieved its 2020 CAFE (Corporate AverageFuel Economy) targets for passenger vehicles and light commercial vehicles, subject to validation by the European Commission in the following months.

Approximately 70% of the Group's sales are subject to this type of regulations. By our estimations, the Group will comply with the European CO2 targets for 2020 and 2021.

Group companies are also subject to the applicable regulations regarding pollution, notably of soil and ground water. These regulations vary depending on the country of location. Some of the associated environmental liabilities are potential and will only berecognized in the accounts if the activity is discontinued or the site closed. It is also sometimes difficult to determine the amount of the obligation reliably. Provisions are only established for liabilities that correspond to a legal or constructive obligation at the closing date, and can be estimated with reasonable reliability.

21-B. Off-balance sheet commitments received and contingent assets

(€ million)	June 30, 2021	December 31, 2020
Sureties, endorsements and guarantees received	2,989	2,949
Assets pledged, provided as guarantees or mortgaged (1)	2,853	2,749
Buy-back commitments (2)	5,599	5,452
Other commitments	59	44

(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 €2,826 million at June 30, 2021 (€2,708 million at December 31, 2020). In addition, AVTOVAZ received €15 million in real estate propertyrights and ownership rights as guarantees of loans, and €10 million in rights to vehicles as guarantees of customer receivables (€14 million and €26 million respectively at December 31, 2020).*

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

Off-balance sheet commitments received concerning confirmed opened credit lines and a bond issue are presented in note 18.

Note 22 - Subsequent events

No significant events have occurred since June 30, 2021.

2020 Condensed half-yearly consolidated financial statements

CONSOLIDATED INCOME STATEMENT

(€ million)	Notes	H1 2020	H1 2019	Year 2019
Revenues	**4**	**18,425**	**28,050**	**55,537**
Cost of goods and services sold		(15,869)	(22,330)	(44,665)
Research and development expenses	5	(1,310)	(1,327)	(2,658)
Selling, general and administrative expenses		(2,449)	(2,739)	(5,552)
Other operating income and expenses	6	(804)	(133)	(557)
Other operating income		*39*	*19*	*80*
Other operating expenses		*(843)*	*(152)*	*(637)*
Operating income (loss)		**(2,007)**	**1,521**	**2,105**
Cost of net financial indebtedness		(142)	(180)	(311)
Cost of gross financial indebtedness		*(167)*	*(216)*	*(386)*
Income on cash and financial assets		*25*	*36*	*75*
Other financial income and expenses		(72)	(4)	(131)
Financial income (expenses)	**7**	**(214)**	**(184)**	**(442)**
Share in net income (loss) of associates and joint ventures		**(4,892)**	**(35)**	**(190)**
Nissan	*11*	*(4,817)*	*(21)*	*242*
Other associates and joint ventures	*12*	*(75)*	*(14)*	*(432)*
Pre-tax income		**(7,113)**	**1,302**	**1,473**
Current and deferred taxes	8	(273)	(254)	(1,454)
Net income		**(7,386)**	**1,048**	**19**
Net income – parent-company shareholders' share		(7,292)	970	(141)
Net income – non-controlling interests' share		(94)	78	160
Basic earnings per share (1) in €		(26.91)	3.57	(0.52)
Diluted earnings per share (1) in €		(26.91)	3.55	(0.52)
Number of shares outstanding *(in thousands)*				
For basic earnings per share	*9*	*270,977*	*271,515*	*271,639*
For diluted earnings per share	*9*	*270,977*	*273,061*	*271,639*

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

CONSOLIDATED COMPREHENSIVE INCOME

(€ million)	H1 2020			H1 2019			Year 2019		
	Gross	Tax effect	Net	Gross	Tax effect	Net	Gross	Tax effect	Net
NET INCOME	**(7,113)**	**(273)**	**(7,386)**	**1,302**	**(254)**	**1,048**	**1,473**	**(1,454)**	**19**
OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES									
Items that will not be reclassified subsequently to profit or loss	(160)	(48)	(208)	(120)	41	(79)	(137)	49	(88)
Actuarial gains and losses on defined-benefit pension plans	*57*	*(56)*	*(1)*	*(170)*	*42*	*(128)*	*(194)*	*50*	*(144)*
Equity instruments at fair value through equity	*(217)*	*8*	*(209)*	*50*	*(1)*	*49*	*57*	*(1)*	*56*
Items that have been or will be reclassified to profit or loss in subsequent periods	(522)	10	(512)	3	1	4	(67)	(81)	(148)
Translation adjustments on foreign operations	*(482)*	*-*	*(482)*	*75*	*-*	*75*	*119*	*-*	*119*
Translation adjustments on foreign operations in hyperinflationary economies	*(13)*	*-*	*(13)*	*(8)*	*-*	*(8)*	*(99)*	*-*	*(99)*
Partial hedge of the investment in Nissan	*(10)*	*-*	*(10)*	*(43)*	*(5)*	*(48)*	*(70)*	*(87)*	*(157)*
Fair value adjustments on cash flow hedging instruments	*(18)*	*9*	*(9)*	*(23)*	*7*	*(16)*	*(17)*	*6*	*(11)*
Debt instruments at fair value through equity	*1*	*1*	*2*	*2*	*(1)*	*1*	*-*	*-*	*-*
Total other components of comprehensive income from parent company and subsidiaries (A)	**(682)**	**(38)**	**(720)**	**(117)**	**42**	**(75)**	**(204)**	**(32)**	**(236)**
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	**(123)**	**-**	**(123)**	**(8)**	**-**	**(8)**	**24**	**-**	**24**
Actuarial gains and losses on defined-benefit pension plans	*(56)*	*-*	*(56)*	*(12)*	*-*	*(12)*	*23*	*-*	*23*
Other	*(67)*	*-*	*(67)*	*4*	*-*	*4*	*1*	*-*	*1*
Items that have been or will be reclassified to profit or loss in subsequent periods	(587)	-	(587)	351	-	351	352	-	352
Translation adjustments on foreign operations	*(533)*	*-*	*(533)*	*392*	*-*	*392*	*407*	*-*	*407*
Other	*(54)*	*-*	*(54)*	*(41)*	*-*	*(41)*	*(55)*	*-*	*(55)*
Total share of associates and joint ventures in other components of comprehensive income (B)	**(710)**	**-**	**(710)**	**343**	**-**	**343**	**376**	**-**	**376**
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	**(1,392)**	**(38)**	**(1,430)**	**226**	**42**	**268**	**172**	**(32)**	**140**
Comprehensive income	(8,505)	(311)	(8,816)	1,528	(212)	1,316	1,645	(1,486)	159
Parent company shareholders' share			*(8,700)*			*1,240*			*1*
Non-controlling interests' share			*(116)*			*76*			*158*

CONSOLIDATED FINANCIAL POSITION

ASSETS (€ million)	Notes	June 30, 2020	Dec. 31, 2019
NON-CURRENT ASSETS			
Intangible assets and goodwill	10-A	6,706	6,949
Property, plant and equipment	10-B	16,560	16,900
Investments in associates and joint ventures		15,746	21,232
Nissan	*11*	*15,147*	*20,622*
Other associates and joint ventures	*12*	*599*	*610*
Non-current financial assets	15	771	1,072
Deferred tax assets		691	1,016
Other non-current assets		954	1,224
Total non-current assets		**41,428**	**48,393**
CURRENT ASSETS			
Inventories	14	6,450	5,780
Sales Financing receivables		41,487	45,374
Automotive receivables		1,373	1,258
Current financial assets	15	1,740	2,216
Current tax assets		137	86
Other current assets		4,074	4,082
Cash and cash equivalents	15	14,132	14,982
Total current assets		**69,393**	**73,778**
Total assets		110,821	122,171

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	June 30, 2020	Dec. 31, 2019
SHAREHOLDERS' EQUITY			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(290)	(344)
Revaluation of financial instruments		(103)	232
Translation adjustment		(3,226)	(2,584)
Reserves		31,837	32,489
Net income – parent-company shareholders' share		(7,292)	(141)
Shareholders' equity – parent-company shareholders' share		**25,838**	**34,564**
Shareholders' equity – non-controlling interests' share		558	767
Total shareholders' equity	**16**	**26,396**	**35,331**
NON-CURRENT LIABILITIES			
Deferred tax liabilities		964	1,044
Provisions for pension and other long-term employee benefit obligations – long-term	17-A	1,563	1,636
Other provisions – long-term	17-B	1,342	1,458
Non-current financial liabilities	18	8,462	8,794
Provisions for uncertain tax liabilities – long-term		180	187
Other non-current liabilities		1,645	1,734
Total non-current liabilities		**14,156**	**14,853**
CURRENT LIABILITIES			
Provisions for pension and other long-term employee benefit obligations – short-term	17-A	88	64
Other provisions – short-term	17-B	1,105	1,064
Current financial liabilities	18	5,433	2,780
Sales Financing debts	18	46,527	47,465
Trade payables		6,933	9,582
Current tax liabilities		236	223
Provisions for uncertain tax liabilities – short-term		8	8
Other current liabilities		9,939	10,801
Total current liabilities		**70,269**	**71,987**
Total shareholders' equity and liabilities		110,821	122,171

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves [1]	Net income (parent – company shareholders' share)	Shareholders' equity (parent–company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
Balance at Dec. 31, 2019	**295,722**	**1,127**	**3,785**	**(344)**	**232**	**(2,584)**	**32,489**	**(141)**	**34,564**	**767**	**35,331**
1st-half 2020 net income								(7,292)	(7,292)	(94)	(7,386)
Other components of comprehensive income [2]					(335)	(1,018)	(55)		(1,408)	(22)	(1,430)
1st-half 2020 comprehensive income	**-**	**-**	**-**	**-**	**(335)**	**(1,018)**	**(55)**	**(7,292)**	**(8,700)**	**(116)**	**(8,816)**
Allocation of 2019 net income							(141)	141	-		-
Dividends									-	(21)	(21)
(Acquisitions) / disposals of treasury shares and impact of capital increases				54					54		54
Changes in ownership interests									-	(75)	(75)
Cost of share-based payments and other						376	(456)		(80)	3	(77)
Balance at June 30, 2020	**295,722**	**1,127**	**3,785**	**(290)**	**(103)**	**(3,226)**	**31,837**	**(7,292)**	**25,838**	**558**	**26,396**

(1) Reserves no longer include index-based restatements of equity items in hyperinflationary economies, which are now presented in the translation adjustment in accordance with the interpretation issued by the IFRS IC in March 2020 (see note 2-A2).

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

Details of changes in consolidated shareholders' equity are given in note 16.

(€ million)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Revaluation of financial instruments	Translation adjustment	Reserves (1)	Net income (parent–company shareholders' share)	Shareholders' equity (parent–company shareholders' share)	Shareholders' equity (non-controlling interests' share)	Total shareholders' equity
Balance at Dec. 31, 2018	**295,722**	**1,127**	**3,785**	**(400)**	**236**	**(2,826)**	**30,265**	**3,302**	**35,489**	**599**	**36,088**
1st-half 2019 net income								970	970	78	1,048
Other components of comprehensive income (1)					(3)	410	(137)		270	(2)	268
1st-half 2019 comprehensive income	**-**	**-**	**-**	**-**	**(3)**	**410**	**(137)**	**970**	**1,240**	**76**	**1,316**
Allocation of 2018 net income							3,302	(3,302)	-		-
Dividends							(968)		(968)	(93)	(1,061)
(Acquisitions) / disposals of treasury shares and impact of capital increases				54					54		54
Changes in ownership interests							3		3	(10)	(7)
Index-based restatement of equity items in hyperinflationary economies						7	1		8		8
Cost of share-based payments and other							(89)		(89)		(89)
Balance at June 30, 2019	**295,722**	**1,127**	**3,785**	**(346)**	**233**	**(2,409)**	**32,377**	**970**	**35,737**	**572**	**36,309**
2nd-half 2019 net income								(1,111)	(1,111)	82	(1,029)
Other components of comprehensive income					(1)	(143)	16		(128)		(128)
2nd-half 2019 comprehensive income	**-**	**-**	**-**	**-**	**(1)**	**(143)**	**16**	**(1,111)**	**(1,239)**	**82**	**(1,157)**
Dividends							2		2	(3)	(1)
(Acquisitions) / disposals of treasury shares and impact of capital increases				2					2		2
Changes in ownership interests							(8)		(8)	116	108
Index-based restatement of equity items in hyperinflationary economies						(32)	58		26		26
Cost of share-based payments and other							44		44		44
Balance at Dec. 31, 2019	**295,722**	**1,127**	**3,785**	**(344)**	**232**	**(2,584)**	**32,489**	**(141)**	**34,564**	**767**	**35,331**

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

CONSOLIDATED CASH FLOWS

(€ million)	Notes	H1 2020	H1 2019	Year 2019
Net income		**(7,386)**	**1,048**	**19**
Cancellation of dividends received from unconsolidated listed investments		-	(46)	(46)
Cancellation of income and expenses with no impact on cash				
Depreciation, amortization and impairment		2,488	1,835	3,809
Share in net (income) loss of associates and joint ventures		4,892	35	190
Other income and expenses with no impact on cash before interest and tax	19	770	524	1,937
Dividends received from unlisted associates and joint ventures		1	-	4
Cash flows before interest and tax (1)		**765**	**3,396**	**5,913**
Dividends received from listed companies (2)		**-**	**473**	**625**
Net change in financing for final customers		785	(1,571)	(2,612)
Net change in renewable dealer financing		1,783	367	(659)
Decrease (increase) in Sales Financing receivables		**2,568**	**(1,204)**	**(3,271)**
Bond issuance by the Sales Financing segment		1,151	2,513	3,869
Bond redemption by the Sales Financing segment		(898)	(1,418)	(4,034)
Net change in other debts of the Sales Financing segment		(138)	1,369	3,696
Net change in other securities and loans of the Sales Financing segment		215	183	(428)
Net change in financial assets and debts of the Sales Financing segment		**330**	**2,647**	**3,103**
Change in capitalized leased assets		**(520)**	**(528)**	**(1,059)**
Change in working capital before tax	**19**	**(3,503)**	**(588)**	**1,214**
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX		**(360)**	**4,196**	**6,525**
Interest received		44	34	78
Interest paid		(189)	(226)	(368)
Current taxes (paid) / received		(166)	(294)	(636)
CASH FLOWS FROM OPERATING ACTIVITIES		**(671)**	**3,710**	**5,599**
Property, plant and equipment and intangible investments	19	(2,225)	(2,481)	(5,022)
Disposals of property, plant and equipment and intangible assets		28	9	31
Acquisitions of investments involving gain of control, net of cash acquired		-	(27)	5
Acquisitions of other investments		(97)	(7)	(157)
Disposals of investments involving loss of control, net of cash transferred		-	-	2
Disposals of other investments		(117)	3	36
Net decrease (increase) in other securities and loans of the Automotive segments		92	96	(2)
CASH FLOWS FROM INVESTING ACTIVITIES		**(2,319)**	**(2,407)**	**(5,107)**
Dividends paid to parent-company shareholders	16	-	(1,036)	(1,035)
Transactions with non-controlling interests		11	(10)	(10)
Dividends paid to non-controlling interests		(18)	(52)	(96)
(Acquisitions) sales of treasury shares		(41)	(39)	(36)
Cash flows with shareholders		**(48)**	**(1,137)**	**(1,177)**
Bond issuance by the Automotive segments		-	1,000	1,557
Bond redemption by the Automotive segments		(63)	(89)	(574)
Net increase (decrease) in other financial liabilities of the Automotive segments		2,523	721	(59)
Net change in financial liabilities of the Automotive segments		**2,460**	**1,632**	**924**
CASH FLOWS FROM FINANCING ACTIVITIES		**2,412**	**495**	**(253)**
Increase (decrease) in cash and cash equivalents		(578)	1,798	239

(1) Cash flows before interest and tax do not include dividends received from listed companies.
(2) In 2019, dividends from Daimler (€46 million in the first half-year) and Nissan (€427 million in the first half-year and €152 million in the second half-year).

(€ million)	H1 2020	H1 2019	Year 2019
Cash and cash equivalents: opening balance	**14,982**	**14,777**	**14,777**
Increase (decrease) in cash and cash equivalents	(578)	1,798	239
Effect of changes in exchange rate and other changes	(272)	(9)	(34)
Cash and cash equivalents: closing balance (1)	**14,132**	**16,566**	**14,982**

(1) Cash subject to restrictions on use is described in note 15-C.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

I. INFORMATION ON OPERATING SEGMENTS AND REGIONS

The operating segments defined by Renault are the following:

- The **"Automotive"** segments, which in practice consist of two segments:
  - The "Automotive excluding AVTOVAZ" segment, consisting of the Group's automotive activities as they existed before Renault acquired control of the AVTOVAZ group under IFRS 10. This segment comprises the production, sales, and distribution subsidiaries for passenger and light commercial vehicles, automobile service subsidiaries for the Renault, Dacia and Samsung brands, and the subsidiaries in charge of the segment's cash management. It also includes investments in automotive-sector associates and joint ventures, principally Nissan.
  - The "AVTOVAZ" segment, consisting of the Russian automotive group AVTOVAZ and its parent company Alliance Rostec Auto b.v., which was formed at the end of 2016, after Renault acquired control over them, as defined by IFRS 10, in December 2016.
- The **"Sales Financing"** segment, which the Group considers as an operating activity in its own right, carried out for the distribution network and final customers by RCI Banque, its subsidiaries and its investments in associates and joint ventures.
- The **"Mobility Services"** segment, created on January 1, 2020 consisting of services for new mobilities brought together in the holding company Renault M.A.I. (Mobility As an Industry). This segment includes Flit Technologies Ltd and its subsidiaries (a taxi reservation platform), Coolnagour Ltd and its subsidiaries (software development for taxis under the iCabbi brand), Marcel (a private car hire app) and RCI Mobility (car- share services). The 2019 figures have not been restated due to the non-significant nature of these operations, which are included in the Sales Financing in 2019.

The segment result regularly reviewed by the Group Executive Committee, identified as the "Chief Operating Decision-Maker", is the **operating margin**. The definition of this indicator is unchanged from previous years and is detailed in the consolidated financial statements at December 31, 2019 (note 2-D Presentation of the consolidated financial statements). This interim result is no longer presented in the consolidated income statement. It is only reported in the consolidated income statements by operating segment below.

The operating margin excludes restructuring costs. The definition of these costs has been reviewed to bring it into line with IAS 37 – Provisions, Contingent liabilities and Contingent assets, which defines "a restructuring" as "a programme that is planned and controlled by management, and materially changes either: a) the scope of a business undertaken by an entity; or b) the manner in which that business is conducted." The impact of this change on previous periods is considered non-significant and its determination is not practicable. Consequently, no adjustments have been made to the amounts of the operating margin for those periods.

A. Consolidated income statement by operating segment

(€ million)	Automotive (excluding AVTOVAZ)[1]	AVTOVAZ [1]	Intra Automotive Transactions	Total Automotive	Sales Financing	Mobility Services	Inter-segment transactions	Consolidated total
H1 2020								
External sales	**15,727**	**1,089**	**-**	**16,816**	**1,600**	**9**	**-**	**18,425**
Intersegment sales	45	258	(258)	45	12	1	(58)	-
Sales by segment	**15,772**	**1,347**	**(258)**	**16,861**	**1,612**	**10**	**(58)**	**18,425**
Operating margin [2]	**(1,653)**	**(2)**	**-**	**(1,655)**	**469**	**(22)**	**5**	**(1,203)**
Operating income	**(2,455)**	**(2)**	**-**	**(2,457)**	**469**	**(24)**	**5**	**(2,007)**
Financial income (expenses)	**(179)**	**(31)**	**-**	**(210)**	**(3)**	**(1)**	**-**	**(214)**
Share in net income (loss) of associates and joint ventures	**(4,902)**	**-**	**-**	**(4,902)**	**10**	**-**	**-**	**(4,892)**
Pre-tax income	**(7,536)**	**(33)**	**-**	**(7,569)**	**476**	**(25)**	**5**	**(7,113)**
Current and deferred taxes	89	(283)	-	(194)	(81)	-	2	(273)
Net income	**(7,447)**	**(316)**	**-**	**(7,763)**	**395**	**(25)**	**7**	**(7,386)**

(1) External sales by the Automotive (excluding AVTOVAZ) segment include sales to the AVTOVAZ group, which amount to €96 million in the first half-year of 2020, and these sales are thus included in the AVTOVAZ segment's intersegment transactions.

(2) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(€ million)	Automotive (excluding AVTOVAZ) [1]	AVTOVAZ [1]	Intra Automotive Transactions	Total Automotive	Sales Financing	Inter-segment transactions	Consolidated total
H1 2019 [2]							
External sales	**24,791**	**1,557**	**-**	**26,348**	**1,702**	**-**	**28,050**
Intersegment sales	53	371	(371)	53	8	(61)	-
Sales by segment	**24,844**	**1,928**	**(371)**	**26,401**	**1,710**	**(61)**	**28,050**
Operating margin [3]	**986**	**84**	**(2)**	**1,068**	**591**	**(5)**	**1,654**
Operating income	**862**	**78**	**(2)**	**938**	**589**	**(6)**	**1,521**
Financial income (expenses) [4]	**(87)**	**(46)**	**-**	**(133)**	**(1)**	**(50)**	**(184)**
Share in net income (loss) of associates and joint ventures	**(52)**	**7**	**-**	**(45)**	**10**	**-**	**(35)**
Pre-tax income	**723**	**39**	**(2)**	**760**	**598**	**(56)**	**1,302**
Current and deferred taxes	(73)	(5)	-	(78)	(177)	1	(254)
Net income	**650**	**34**	**(2)**	**682**	**421**	**(55)**	**1,048**
YEAR 2019 [2]							
External sales	**49,002**	**3,130**	**-**	**52,132**	**3,405**	**-**	**55,537**
Intersegment sales	105	774	(774)	105	18	(123)	-
Sales by segment	**49,107**	**3,904**	**(774)**	**52,237**	**3,423**	**(123)**	**55,537**
Operating margin [3]	**1,289**	**156**	**(1)**	**1,444**	**1,223**	**(5)**	**2,662**
Operating income	**762**	**130**	**(1)**	**891**	**1,294**	**(80)**	**2,105**
Financial income (expenses) [4]	**179**	**(111)**	**-**	**68**	**(10)**	**(500)**	**(442)**
Share in net income (loss) of associates and joint ventures	**(213)**	**2**	**-**	**(211)**	**21**	**-**	**(190)**
Pre-tax income	**728**	**21**	**(1)**	**748**	**1,305**	**(580)**	**1,473**
Current and deferred taxes	(1,122)	51	-	(1,071)	(383)	-	(1,454)
Net income	**(394)**	**72**	**(1)**	**(323)**	**922**	**(580)**	**19**

(1) In 2019, external sales by the Automotive (excluding AVTOVAZ) segment include sales to the AVTOVAZ group, which amount to €246 million in 2019, and these sales are thus included in the AVTOVAZ segment's intersegment transactions.

(2) The "Mobility Services" segment was not significant in 2019.

(3) Details of amortization, depreciation and impairment are provided in the statement of consolidated cash flows by operating segment.

(4) Dividends paid by the Sales Financing segment are included in the Automotive segments' financial income and eliminated in the intersegment transactions. They amounted to €500 million for 2019.

B. Consolidated financial position by operating segment

JUNE 30, 2020	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	Total Automotive	Sales Financing	Mobility Services	Inter-segment transactions	Consolidated total
ASSETS (€ million)								
NON-CURRENT ASSETS								
Property, plant and equipment and intangible assets and goodwill	21,090	1,685	-	22,775	415	76	-	23,266
Investments in associates and joint ventures	15,607	2	-	15,609	137	-	-	15,746
Non-current financial assets – equity investments	7,230	-	(700)	6,530	1	-	(5,885)	646
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segments	125	-	-	125	-	1	(1)	125
Deferred tax assets and other non-current assets	1,220	30	(17)	1,233	410	2	-	1,645
Total non-current assets	**45,272**	**1,717**	**(717)**	**46,272**	**963**	**79**	**(5,886)**	**41,428**
CURRENT ASSETS								
Inventories	6,063	338	-	6,401	48	1	-	6,450
Customer receivables	1,641	121	(65)	1,697	42,569	2	(1,408)	42,860
Current financial assets	817	2	(6)	813	1,567	-	(640)	1,740
Current tax assets and other current assets	2,813	59	(2)	2,870	6,192	5	(4,856)	4,211
Cash and cash equivalents	7,763	647	(128)	8,282	5,853	15	(18)	14,132
Total current assets	**19,097**	**1,167**	**(201)**	**20,063**	**56,229**	**23**	**(6,922)**	**69,393**
Total assets	64,369	2,884	(918)	66,335	57,192	102	(12,808)	110,821
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)								
SHAREHOLDERS' EQUITY	**26,395**	**677**	**(703)**	**26,369**	**5,862**	**66**	**(5,901)**	**26,396**
NON-CURRENT LIABILITIES								
Long-term provisions	2,450	26	-	2,476	608	1	-	3,085
Non-current financial liabilities	6,734	845	-	7,579	871	13	(1)	8,462
Deferred tax liabilities and other non-current liabilities	1,766	64	(17)	1,813	793	3	-	2,609
Total non-current liabilities	**10,950**	**935**	**(17)**	**11,868**	**2,272**	**17**	**(1)**	**14,156**
CURRENT LIABILITIES								
Short-term provisions	1,107	58	-	1,165	36	-	-	1,201
Current financial liabilities	6,239	501	(134)	6,606	-	8	(1,181)	5,433
Trade payables and Sales Financing debts	6,853	306	(68)	7,091	47,087	2	(720)	53,460
Current tax liabilities and other current liabilities	12,825	407	4	13,236	1,935	9	(5,005)	10,175
Total current liabilities	**27,024**	**1,272**	**(198)**	**28,098**	**49,058**	**19**	**(6,906)**	**70,269**
Total shareholders' equity and liabilities	64,369	2,884	(918)	66,335	57,192	102	(12,808)	110,821

DECEMBER 31, 2019 [1]	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive Transactions	Total Automotive	Sales Financing	Inter-segment transactions	Consolidated total
ASSETS (€ million)							
NON-CURRENT ASSETS							
Property, plant and equipment and intangible assets and goodwill	21,701	1,740	-	23,441	408	-	23,849
Investments in associates and joint ventures	21,087	3	-	21,090	142	-	21,232
Non-current financial assets – equity investments	7,478	-	(1,025)	6,453	2	(5,577)	878
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segments	194	-	-	194	-	-	194
Deferred tax assets and other non-current assets	1,446	469	(108)	1,807	433	-	2,240
Total non-current assets	**51,906**	**2,212**	**(1,133)**	**52,985**	**985**	**(5,577)**	**48,393**
CURRENT ASSETS							

Inventories	5,379	352	-	5,731	49	-	5,780
Customer receivables	1,175	183	(87)	1,271	46,252	(891)	46,632
Current financial assets	1,197	5	(7)	1,195	1,948	(927)	2,216
Current tax assets and other current assets	3,003	66	(3)	3,066	5,984	(4,882)	4,168
Cash and cash equivalents	12,231	70	(3)	12,298	2,762	(78)	14,982
Total current assets	**22,985**	**676**	**(100)**	**23,561**	**56,995**	**(6,778)**	**73,778**
Total assets	74,891	2,888	(1,233)	76,546	57,980	(12,355)	122,171
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)							
SHAREHOLDERS' EQUITY	**35,214**	**1,108**	**(1,028)**	**35,294**	**5,632**	**(5,595)**	**35,331**
NON-CURRENT LIABILITIES							
Long-term provisions	2,604	37	-	2,641	640	-	3,281
Non-current financial liabilities	7,106	821	-	7,927	867	-	8,794
Deferred tax liabilities and other non-current liabilities	1,982	60	(108)	1,934	844	-	2,778
Total non-current liabilities	**11,692**	**918**	**(108)**	**12,502**	**2,351**	**-**	**14,853**
CURRENT LIABILITIES							
Short-term provisions	1,034	66	-	1,100	36	-	1,136
Current financial liabilities	3,785	100	(10)	3,875	-	(1,095)	2,780
Trade payables and Sales Financing debts	9,520	487	(84)	9,923	48,253	(1,129)	57,047
Current tax liabilities and other current liabilities	13,646	209	(3)	13,852	1,708	(4,536)	11,024
Total current liabilities	**27,985**	**862**	**(97)**	**28,750**	**49,997**	**(6,760)**	**71,987**
Total shareholders' equity and liabilities	74,891	2,888	(1,233)	76,546	57,980	(12,355)	122,171

(1) The "Mobility Services" segment was not significant in 2019.

C. Consolidated cash flows by operating segment

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra Automotive transactions	Total Automotive	Sales Financing	Mobility Services	Inter-segment transactions	Consolidated total
H1 2020								
Net income	**(7,447)**	**(316)**	**-**	**(7,763)**	**395**	**(25)**	**7**	**(7,386)**
Cancellation of dividends received from unconsolidated listed investments	-	-	-	-	-	-	-	-
Cancellation of income and expenses with no impact on cash								
Depreciation, amortization and impairment	2,401	39	-	2,440	43	5	-	2,488
Share in net (income) loss of associates and joint ventures	4,902	-	-	4,902	(10)	-	-	4,892
Other income and expenses with no impact on cash, before interest and tax	219	306	(2)	523	253	6	(12)	770
Dividends received from unlisted associates and joint ventures	-	1	-	1	-	-	-	1
Cash flows before interest and tax [(1)]	**76**	**29**	**(2)**	**103**	**681**	**(14)**	**(5)**	**765**
Dividends received from listed companies	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Decrease (increase) in sales financing receivables	-	-	-	-	2,376	-	192	2,568
Net change in financial assets and Sales Financing debts	-	-	-	-	205	-	125	330
Change in capitalized leased assets	(464)	-	-	(464)	(56)	-	-	(520)
Change in working capital before tax	(3,829)	221	(3)	(3,611)	106	3	(1)	(3,503)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**(4,217)**	**250**	**(5)**	**(3,972)**	**3,312**	**(11)**	**311**	**(360)**
Interest received	39	5	-	44	-	-	-	44
Interest paid	(156)	(40)	1	(195)	-	(3)	9	(189)
Current taxes (paid)/received	(65)	(5)	-	(70)	(97)	-	1	(166)
CASH FLOWS FROM OPERATING ACTIVITIES	**(4,399)**	**210**	**(4)**	**(4,193)**	**3,215**	**(14)**	**321**	**(671)**
Purchases of intangible assets	(717)	(28)	-	(745)	(1)	(6)	-	(752)
Purchases of property, plant and equipment	(1,386)	(82)	3	(1,465)	(8)	-	-	(1,473)
Disposals of property, plant and equipment and intangibles	24	4	-	28	-	-	-	28
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	-	-	-	-	-	-	-	-
Acquisitions and disposals of other investments and other	(214)	-	-	(214)	-	(4)	4	(214)
Net decrease (increase) in other securities and loans of the Automotive segments	293	-	(1)	292	-	-	(200)	92
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,000)**	**(106)**	**2**	**(2,104)**	**(9)**	**(10)**	**(196)**	**(2,319)**
Cash flows with shareholders	(37)	-	-	(37)	(11)	4	(4)	(48)
Net change in financial liabilities	2,152	504	(130)	2,526	-	8	(74)	2,460
CASH FLOWS FROM FINANCING ACTIVITIES	**2,115**	**504**	**(130)**	**2,489**	**(11)**	**12**	**(78)**	**2,412**
Increase (decrease) in cash and cash equivalents	**(4,284)**	**608**	**(132)**	**(3,808)**	**3,195**	**(12)**	**47**	**(578)**
Cash and cash equivalents: opening balance	**12,231**	**70**	**(3)**	**12,298**	**2,762**	**-**	**(78)**	**14,982**
Increase (decrease) in cash and cash equivalents	(4,284)	608	(132)	(3,808)	3,195	(12)	47	(578)
Effect of changes in exchange rate and other changes	(184)	(31)	7	(208)	(104)	27	13	(272)
Cash and cash equivalents: closing balance	**7,763**	**647**	**(128)**	**8,282**	**5,853**	**15**	**(18)**	**14,132**

(1) Cash flows before interest and tax do not include dividends received from listed companies.

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra Automotive transactions	Total Automotive	Sales Financing	Inter-segment transactions	Consolidated total
H1 2019 (1)							
Net income (2)	**650**	**34**	**(2)**	**682**	**421**	**(55)**	**1,048**
Cancellation of dividends received from unconsolidated listed investments	(46)	-	-	(46)	-	-	(46)
Cancellation of income and expenses with no impact on cash							
Depreciation, amortization and impairment	1,738	59	-	1,797	38	-	1,835
Share in net (income) loss of associates and joint ventures	52	(7)	-	45	(10)	-	35
Other income and expenses with no impact on cash, before interest and tax	209	46	(1)	254	278	(8)	524
Cash flows before interest and tax (3)	**2,603**	**132**	**(3)**	**2,732**	**727**	**(63)**	**3,396**
Dividends received from listed companies (4)	**473**	**-**	**-**	**473**	**-**	**-**	**473**
Decrease (increase) in sales financing receivables	-	-	-	-	(1,526)	322	(1,204)
Net change in financial assets and Sales Financing debts	-	-	-	-	2,659	(12)	2,647
Change in capitalized leased assets	(484)	-	-	(484)	(44)	-	(528)
Change in working capital before tax	(131)	6	-	(125)	(469)	6	(588)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**2,461**	**138**	**(3)**	**2,596**	**1,347**	**253**	**4,196**
Interest received	34	2	-	36	-	(2)	34
Interest paid	(191)	(45)	-	(236)	-	10	(226)
Current taxes (paid)/received	(172)	(3)	-	(175)	(119)	-	(294)
CASH FLOWS FROM OPERATING ACTIVITIES	**2,132**	**92**	**(3)**	**2,221**	**1,228**	**261**	**3,710**
Purchases of intangible assets	(997)	(16)	-	(1,013)	(2)	-	(1,015)
Purchases of property, plant and equipment	(1,434)	(37)	13	(1,458)	(8)	-	(1,466)
Disposals of property, plant and equipment and intangibles	5	13	(11)	7	2	-	9
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(33)	-	-	(33)	(1)	-	(34)
Acquisitions and disposals of other investments and other	3	-	-	3	-	-	3
Net decrease (increase) in other securities and loans of the Automotive segments	96	-	-	96	-	-	96
CASH FLOWS FROM INVESTING ACTIVITIES	**(2,360)**	**(40)**	**2**	**(2,398)**	**(9)**	**-**	**(2,407)**
Cash flows with shareholder	(1,125)	(1)	-	(1,126)	(61)	50	(1,137)
Net change in financial liabilities of the Automotive segments	1,990	17	(34)	1,973	-	(341)	1,632
CASH FLOWS FROM FINANCING ACTIVITIES	**865**	**16**	**(34)**	**847**	**(61)**	**(291)**	**495**
Increase (decrease) in cash and cash equivalents	**637**	**68**	**(35)**	**670**	**1,158**	**(30)**	**1,798**

Cash and cash equivalents: opening balance	**11,691**	**89**	**(3)**	**11,777**	**3,094**	**(94)**	**14,777**
Increase (decrease) in cash and cash equivalents	637	68	(35)	670	1,158	(30)	1,798
Effect of changes in exchange rate and other changes	(3)	12	-	9	(17)	(1)	(9)
Cash and cash equivalents: closing balance	**12,325**	**169**	**(38)**	**12,456**	**4,235**	**(125)**	**16,566**

(1) The "Mobility Services" segment was not significant in 2019.
(2) Dividends paid by the Sales Financing segment are included in the net income of the Automotive (excluding Avtovaz) segment. They amounted to €50 million for the first half-year of 2019.
(3) Cash flows before interest and tax do not include dividends received from listed companies.
(4) Dividends received from Daimler (€46 million) and Nissan (€427 million).

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra Automotive transactions	Total Automotive	Sales Financing	Inter-segment transactions	Consolidated total
YEAR 2019 (1)							
Net income (2)	**(394)**	**72**	**(1)**	**(323)**	**922**	**(580)**	**19**
Cancellation of dividends received from unconsolidated listed investments	(46)	-	-	(46)	-	-	(46)
Cancellation of income and expenses with no impact on cash							
Depreciation, amortization and impairment	3,607	120	-	3,727	82	-	3,809
Share in net (income) loss of associates and joint ventures	213	(2)	-	211	(21)	-	190
Other income and expenses with no impact on cash, before interest and tax	1,355	50	-	1,405	475	57	1,937
Dividends received from unlisted associates and joint ventures	4	-	-	4	-	-	4
Cash flows before interest and tax (3)	**4,739**	**240**	**(1)**	**4,978**	**1,458**	**(523)**	**5,913**
Dividends received from listed companies (4)	**625**	**-**	**-**	**625**	**-**	**-**	**625**
Decrease (increase) in sales financing receivables	-	-	-	-	(3,353)	82	(3,271)
Net change in financial assets and sales financing debts	-	-	-	-	2,968	135	3,103
Change in capitalized leased assets	(1,002)	-	-	(1,002)	(57)	-	(1,059)
Change in working capital before tax	1,829	15	-	1,844	(635)	5	1,214
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	**6,191**	**255**	**(1)**	**6,445**	**381**	**(301)**	**6,525**
Interest received	73	5	-	78	-	-	78
Interest paid	(301)	(87)	1	(387)	-	19	(368)
Current taxes (paid) / received	(367)	(11)	-	(378)	(258)	-	(636)
CASH FLOWS FROM OPERATING ACTIVITIES	**5,596**	**162**	**-**	**5,758**	**123**	**(282)**	**5,599**
Purchases of intangible assets	(2,016)	(67)	-	(2,083)	(3)	-	(2,086)
Purchases of property, plant and equipment	(2,846)	(95)	15	(2,926)	(10)	-	(2,936)
Disposals of property, plant and equipment and intangibles	16	27	(14)	29	2	-	31
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(55)	(9)	-	(64)	71	-	7
Acquisitions and disposals of other investments and other	(120)	-	-	(120)	(1)	-	(121)
Net decrease (increase) in other securities and loans of the Automotive segments	(3)	1	-	(2)	-	-	(2)
CASH FLOWS FROM INVESTING ACTIVITIES	**(5,024)**	**(143)**	**1**	**(5,166)**	**59**	**-**	**(5,107)**
Cash flows with shareholders	(1,165)	(1)	-	(1,166)	(511)	500	(1,177)
Net change in financial liabilities of the Automotive segments	1,180	(49)	-	1,131	-	(207)	924
CASH FLOWS FROM FINANCING ACTIVITIES	**15**	**(50)**	**-**	**(35)**	**(511)**	**293**	**(253)**
Increase (decrease) in cash and cash equivalents	**587**	**(31)**	**1**	**557**	**(329)**	**11**	**239**

Cash and cash equivalents: opening balance	**11,691**	**89**	**(3)**	**11,777**	**3,094**	**(94)**	**14,777**
Increase (decrease) in cash and cash equivalents	587	(31)	1	557	(329)	11	239
Effect of changes in exchange rate and other changes	(47)	12	(1)	(36)	(3)	5	(34)
Cash and cash equivalents: closing balance	**12,231**	**70**	**(3)**	**12,298**	**2,762**	**(78)**	**14,982**

(1) The "Mobility Services" segment was not significant in 2019.
(2) Dividends paid by the Sales Financing segment are included in the net income of the Automotive (excluding Avtovaz) segment. They amounted to €500 million.
(3) Cash flows before interest and tax do not include dividends received from listed companies.
(4) Dividends received from Daimler (€46 million) and Nissan (€579 million).

D. Other information for the automotive segments: net cash position or net financial indebtedness and operational free cash flow

The net cash position or net financial indebtedness and operational free cash flow are only presented for the Automotive segments.

The net cash position or net financial indebtedness includes all non-operating interest-bearing financial liabilities and commitments less cash and cash equivalents and other non-operating financial assets such as marketable securities or the segment's loans.

Net cash position (net financial indebtedness)

JUNE 30, 2020 (€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive transactions	Total Automotive
Non-current financial liabilities	(6,734)	(845)	-	(7,579)
Current financial liabilities	(6,239)	(501)	134	(6,606)
Non-current financial assets – other securities, loans and derivatives on financing operations	100	-	-	100
Current financial assets	811	-	(6)	805
Cash and cash equivalents	7,763	647	(128)	8,282
Net cash position (net financial indebtedness) of the Automotive segments	**(4,299)**	**(699)**	**-**	**(4,998)**

DECEMBER 31, 2019 (€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive transactions	Total Automotive
Non-current financial liabilities	(7,106)	(821)	-	(7,927)
Current financial liabilities	(3,785)	(100)	10	(3,875)
Non-current financial assets – other securities, loans and derivatives on financing operations	64	-	-	64
Current financial assets	1,180	1	(7)	1,174
Cash and cash equivalents	12,231	70	(3)	12,298
Net cash position (net financial indebtedness) of the Automotive segments	**2,584**	**(850)**	**-**	**1,734**

Operational free cash flow

H1 2020 (€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive transactions	Total Automotive
Cash flows (excluding dividends from listed companies) before interest and tax	76	29	(2)	103
Changes in working capital before tax	(3,829)	221	(3)	(3,611)
Interest received by the Automotive segments	39	5	-	44
Interest paid by the Automotive segments	(156)	(40)	1	(195)
Current taxes (paid) / received	(65)	(5)	-	(70)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(2,079)	(106)	3	(2,182)
Capitalized leased vehicles and batteries	(464)	-	-	(464)
Operational free cash flow of the Automotive segments	**(6,478)**	**104**	**(1)**	**(6,375)**
Including: payments corresponding to restructuring costs	*(128)*	*(7)*	-	*(135)*
Operational free cash flow of the Automotive segments (excluding restructuring costs) (1)	**(6,350)**	**111**	**(1)**	**(6,240)**

(1) The definition of restructuring is presented in NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS and the amounts of restructuring costs recognized during the period are presented in note 6-A. The above table presents the Operational Free Cash Flow excluding restructuring costs because a 2020 target for that performance indicator was announced in February 2020. Due to the Covid-19 pandemic, that target was suspended when the Universal Registration Document was filed in April 2020.

YEAR 2019 (€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra-Automotive transactions	Total Automotive
Cash flows (excluding dividends from listed companies) before interest and tax	4,739	240	(1)	4,978
Changes in working capital before tax	1,829	15	-	1,844
Interest received by the Automotive segments	73	5	-	78
Interest paid by the Automotive segments	(301)	(87)	1	(387)
Current taxes (paid) / received	(367)	(11)	-	(378)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(4,846)	(135)	1	(4,980)
Capitalized leased vehicles and batteries	(1,002)	-	-	(1,002)
Operational free cash flow of the Automotive segments (1)	**125**	**27**	**1**	**153**

(1) The definition of Operational free cash flow is unchanged from 2019.

II. ACCOUNTING POLICIES AND SCOPE OF CONSOLIDATION

Note 1 – Approval of the financial statements

The Renault Group's condensed consolidated half-year financial statements at June 30, 2020 were examined at the Board of Directors' meeting of July 29, 2020.

Note 2 – Accounting policies – impacts of the Covid-19 pandemic

The condensed consolidated half-year financial statements at June 30, 2020 are compliant with IAS34 "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, 2019.

The Renault Group's condensed consolidated half-year financial statements at June 30, 2020 are prepared under the IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) at June 30, 2020 and adopted by the European Union at the closing date. Except for the changes presented in paragraph A below, the accounting policies are identical to those applied in the consolidated financial statements at December 31, 2019.

2-A. Changes in accounting policies

2-A1. Changes in accounting policies from January 1, 2020

The Renault Group applies the accounting standards and amendments that have been published in the Official Journal of the European Union and are mandatory from January 1, 2020.

New amendments that became mandatory on January 1, 2020	
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest rate benchmark reform – Phase 1
Amendments to IAS 1 and IAS 8	Definition of Material
Amendment to IFRS 3	Definition of a Business
Conceptual Framework	Amendments to References to the Conceptual Framework in IFRS Standards

The standards and amendments that became mandatory on January 1, 2020 have no significant impact on the Group's financial statements.

The amendments to IFRS 9, IAS 39 and IFRS 7 (financial instruments) related to the interest rate benchmark reform were applied early by the Renault Group in its financial Statements at December 31, 2019.

Other standards applied by the Group from January 1, 2020

From January 1, 2020 the Group applies phase 3 of IFRS 9 concerning hedge accounting. This has no material impact on the Group's financial statements, but allows an aggregated position consisting of an exposure and a derivative to be designated as hedged item in the Sales Financing segment.

New amendment released by the IASB for application in 2020 but not yet published in the Official Journal of the European Union

On May 28, 2020 the IASB published an amendment to IFRS 16 entitled "Covid-19-Related rent concessions", with an effective date of June 1, 2020, which has not yet been approved by the European Union. This amendment offers an optional exemption for lessees, allowing them to recognise lease payment reductions granted by agreement with lessors in profit and loss. This applies to lease payments initially due up to June 30, 2021. Lessees can choose to apply IFRS 16 unamended, i.e. carry out a detailed analysis of rent concession agreements and treat them as modifications to the lease if necessary. The Renault Group has not applied this IFRS 16 amendment in the financial statements at June 30, 2020, and does not expect to apply it in 2020. The concessions from which the Group has benefited have no significant impact.

2-A2. IFRIC interpretation concerning classification of the effects of index-based restatement and translation of the financial statements of subsidiaries in hyperinflationary economies

In view of the IFRIC's agenda decision of March 2020 concerning classification of the effects of index-based restatement and translation of the financial statements of subsidiaries in hyperinflationary economies, the Group has concluded that the combined effect of index-based restatement and translation qualifies as an exchange difference under IAS 21 – the effects of changes in foreign exchange rate –, as restatement based on price indexes is correlated with movements in the exchange rate between the Argentinian peso and the euro, and mitigates the effect of the peso's devaluation. Consequently, the effects of restatement and translation of the equity of subsidiaries located in Argentina are now reported in the translation adjustment in other components of comprehensive income, whereas the effects of index-based restatement were included in reserves in the 2018 and 2019 financial statements. The change led to reclassify €376 million in translation adjustment.

2-B. Context at the interim financial reporting – Covid-19 pandemic, draft plan to reduce fixed costs and new business strategy in the chinese market

In the context of the Covid-19 pandemic that appeared in the first quarter of 2020, the global automotive market suffered a downturn of 28.3% compared to the first half-year of 2019. To protect its employees, and in compliance with the measures introduced by national governments, the Renault Group suspended its commercial and production activities in most countries during March, and saw its sale volumes for the first half- year decline by 34.9% to 1,256,658 units year-on-year. During the lockdown periods, practically all employees not working in production and sales worked from home, and furlough measures were put in place. Production and sales resumed mainly from

May 2020, respecting the end-of- lockdown measures imposed by the governments of the countries where the Renault Group has operations.

To maintain a sufficient level of liquidity for operations, the Renault Group arranged a €5 billion credit line guaranteed by the French government. The characteristics of this credit line are described in note 18. At the date of publication of these consolidated half-year financial statements, the Group has sufficient cash and sources of financing to ensure continuity of operations for the next twelve months.

The total impact of Covid-19 on our 2020 annual financial statements will depend on how the pandemic develops, how long it lasts, its consequences for the automotive market, customer behavior, dealers and suppliers, and our sector's ability to return to normal market conditions in an economic context made difficult by this global pandemic.

Expenses and income recognized during the first half-year of 2020 that are identified as resulting wholly or partly from the Covid-19 pandemic are not considered as “Other operating income and expenses”, except for expenses which due to their nature are always included in that category, such as impairment of tangible and intangible assets.

Payroll costs net of state aid received by Renault, additional logistics costs, the costs of introducing new health protocols, and depreciation on assets unused or only partially-used during the period because of the lockdown rules are allocated to the relevant functions (cost of goods and services sold, research and development expenses, and selling, general and administrative expenses). The amounts concerned are not reported because it is impossible to reliably identify the amounts solely attributable to the Covid-19 pandemic.

The consolidated half-year financial statements at June 30, 2020 include restatements of some assets and liabilities made in the context of this pandemic. The principal impacts are €445 million of impairment in respect of certain tangible and intangible assets (see note 10), €268 million relating to non-recognition of deferred tax assets (see note 8), and an increase in impairment of €152 million for expected credit losses on sales financing receivables in accordance with ESMA’s recommendation (see note 13). Estimation of the impacts of the Covid-19 pandemic on the these half-year financial statements described in this chapter is particularly complex and involves the use of judgements that are explained in the notes where relevant.

On April 14, 2020 the Renault Group announced its new business strategy in China, and the signature of a preliminary agreement with Dongfeng Motor Corporation under which Renault transferred its shares in the joint venture Dongfeng Renault Automotive Company Ltd (DRAC) to Dongfeng. DRAC ceased operations concerning the Renault brand on 1 April 2020 (see notes 3 and 6-B). The Renault Group is refocusing its business activities in China on commercial vehicles (through Renault Brillance Jinbei Automotive Co. Ltd (RBJAC) – see note 12) and on electric vehicles (trough New Energy Automotive Co. Ltd (eGT) and Jiangxi Jiangling Group Electric Vehicle Co. Ltd (JMEV) – see note 3.

On May 29, 2020 the Renault Group also announced a draft plan to reduce fixed costs, comprising optimisation of industrial assets and a refocusing of activities to improve resource allocation. As the consultation process with employee representation bodies, mainly in France, is currently in process, the IFRS criteria for recognition of provisions are not fulfilled at June 30, 2020.

More generally, in the context of the Covid-19 pandemic, the new strategy in China, and the fixed cost reduction plan, the main items in the Group’s consolidated half-year financial statements that are dependent on estimates and judgements and have been paid particular attention are the following:

- Potential impairment of fixed assets, particularly impairment on specific assets linked to vehicles (see note 10-C) and the goodwill of AVTOVAZ (see note 10-E);
- The recoverable value of leased vehicles classified as property, plant and equipment or inventories;
- Investments in associates, notably Nissan and RBJAC (see notes 11 and 12);
- Impairment for expected credit losses concerning sales financing receivables (see note 13);
- Determination of sales incentive programs recorded in other liabilities given the current pressure on sale prices;
- Vehicle warranty provisions, particularly the information based on expense extrapolations used in calculating these provisions (see note 17-B);
- Determination of restructuring provisions (see note 6-A);
- Determination of risks associated with distressed suppliers;
- The potential impact of the European CAFE (Corporate Average Fuel Economy) regulation from 2020: under this regulation, automakers will be fined if the average CO_2 emissions target for all vehicles registered in Europe each calendar year is exceeded (see note 21-A2).

This list is not exhaustive due to the constantly evolving Covid-19 situation and its effects on the financial health of the world’s economies, and it remains very difficult to predict the magnitude and duration of the pandemic’s economic impacts on our business.

Note 3 – Changes in the scope of consolidation

- In January 2020, the Group sold its 35.11% investment in Les Éditions Croque Futur (magazine titles) for the price of €5 million. This company was previously accounted for by the equity method in the consolidated financial statements.
- On April 14, 2020, the Renault Group announced its new business strategy in China. For petrol and diesel passenger cars, Renault SA signed an agreement in April 2020 for the sale of its 49% share in the Chinese joint venture DRAC, discontinuation of production of Renault brand petrol and diesel cars, and the takeover of after-sales service for Renault vehicles sold by DRAC, which is accounted for by the equity method until March 31, 2020. Until the sale to Dongfeng Motor Group Company Ltd is finalized, the shares concerned are reported at June 30, 2020 at a value that takes account of the terms of the operation. The costs associated with this agreement are classified as “other operating income and expenses”.
- The Group has completed negotiations with its Chinese partner and proceeded to a capital increase for JMEV Jiangxi Jiangling Group Electric Vehicle Co. Ltd which has been under the exclusive control of Renault since July 2019. This capital increase totalled RMB 380 million, or €48 million, equal to a 50% share in JMEV. Determination of the fair value of the assets acquired and liabilities transferred will be finalized in the financial statements at December 31, 2020.
- The purchase price allocation related to the takeover of GM-AVTO, now renamed Lada Zapad, was finalized during the first half-year of 2020 and the goodwill was consequently adjusted at June 30, 2020. It now amounts to €11 million (RUB 886 million) versus €19 million (RUB 1,298 million) at December 31, 2019. The final goodwill will be determined in December 2020.

III. CONSOLIDATED INCOME STATEMENT

Note 4 – Revenues

4-A. Breakdown of revenues

(€ million)	H1 2020	H1 2019	Year 2019
Sales of goods - Automotive segments	**14,150**	**21,848**	**43,901**
Sales to partners of the Automotive segments	**1,736**	**3,535**	**6,203**
Rental income on leased assets (1)	309	294	630
Sales of other services	621	671	1,398
Sales of services - Automotive segments	**930**	**965**	**2,028**
Sales of goods - Sales Financing segment	**15**	**17**	**36**
Rental income on leased assets (1)	56	58	116
Interest income on sales financing receivables	1,043	1,105	2,210
Sales of other services (2)	486	522	1,043
Sales of services - Sales Financing segment	**1,585**	**1,685**	**3,369**
Sales of services - Mobility Services segment	**9**	**-**	**-**
Total Revenues	**18,425**	**28,050**	**55,537**

(1) Rental income recorded by the Group on vehicle sales with a buy-back commitment or fixed asset rentals.
(2) Mainly income on services comprising insurance, maintenance, and replacement vehicles under a financing contract or otherwise.

4-B. Revenues by Region

Consolidated revenues are presented by location of customers.

(€ million)	H1 2020	H1 2019	Year 2019
Europe	12,295	18,678	36,516
Including: France	*5,064*	*6,850*	*13,581*
Americas	1,096	2,264	4,435
China	53	48	127
Africa-Middle East-India-Asia-Pacific	2,260	3,497	7,038
Eurasia	2,721	3,563	7,421
Including: AVTOVAZ	*1,176*	*1,644*	*3,317*
Total revenues	**18,425**	**28,050**	**55,537**

The Regions are defined in "III. STATE OF BUSINESS - 3. ANALYSIS BY MANAGEMENT OF STATE OF FINANCIAL CONDITION, OPERATING RESULTS AND CASH FLOW – (1) OUTLINE OF RESULTS OF OPERATION, ETC." of the Semi-Annual Securities Report of Renault filed on September 15, 2020.

Note 5 – Research and Development expenses

(€ million)	H1 2020	H1 2019	Year 2019
Research and development expenses	(1,399)	(1,840)	(3,697)
Capitalized development expenses	692	998	1,985
Amortization of capitalized development expenses	(603)	(485)	(946)
Total reported in income statement	**(1,310)**	**(1,327)**	**(2,658)**

The decrease in research and development expenses over the first half-year of 2020 is mainly explained by the end of an initial cycle of upgrades to the product range.

This decrease was accentuated by the Covid-19 pandemic, which had no significant effect on the capitalization rate applied to development expenses under the rules set out in IAS38. The lower capitalization rate is notably attributable to deferral of certain technical milestones from which development expenses are capitalized.

Amortization was substantially higher in the first half-year of 2020 than the same period of 2019, due in particular to the higher capitalization rate applied in 2018 and 2019.

Note 6 – Other operating income and expenses

(€ million)	H1 2020	H1 2019	Year 2019
Restructuring and workforce adjustment costs	(166)	(117)	(236)
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	(172)	-	(5)

Gains and losses on disposal of property, plant and equipment and intangible assets (except leased asset sales)	19	3	(10)
Impairment of property, plant and equipment, intangible assets and goodwill (excluding goodwill of associates and joint ventures)	(445)	(12)	(229)
Impairment related to operations in Iran	-	-	-
Other unusual items	(40)	(7)	(77)
Total	**(804)**	**(133)**	**(557)**

As stated in note 2, expenses and income recognized during the first half-year of 2020 that are identified as resulting wholly or partly from the Covid-19 pandemic are not considered as "Other operating income and expenses", except for expenses which due to their nature are always included in that category, such as impairment of tangible and intangible assets.

6-A. Restructuring and workforce adjustment costs

From 2020, restructuring costs include the costs of planned programs that significantly modify an entity's scope of activity and/or the way the activity is managed, as stated in the introduction in «NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - I. INFORMATION ON OPERATING SEGMENTS AND REGIONS».

Restructuring and workforce adjustment costs mainly concern the Europe region in 2020 and 2019.

In the first half-year of 2020, these costs include €(107) million for a new work exemption plan in France which eligible employees can join between 1 April 2020 and 1 January 2021. In 2019 these costs particularly included €(89) million of complementary expenses related to revision of the assumptions regarding the higher than anticipated numbers signing up to the French career-end work exemption plan set out in the initial agreement signed on January 13, 2017 and amended on April 16, 2018 named *"Renault France CAP 2020 – Contrat d'Activité pour une Performance durable"* (activity contract for sustainable performance).

On May 29, 2020 the Group announced a proposed plan to reduce fixed costs by more than €2 billion over 3 years. The proposal includes a workforce adjustment involving outplacements, internal mobility and voluntary redundancies, to be spread over 3 years, and would concern nearly 4,600 jobs in France and more than 10,000 jobs in the rest of the world.

An initial information and consultation meeting with employee representative bodies was held by Renault SAS Central Social and Economic Committee on June 16, 2020 to present the information and consultation file concerning implementation in France of the plan announced on May 29, 2020. A second meeting took place on June 29, 2020 to discuss the file and answer questions from the employee representatives. The representatives decided to defer the consultation initially scheduled for that meeting until the results of the expert assessment requested by vote on June 16 are available. Meanwhile, presentations of the plan to reduce fixed costs were given to the Group Works Council on May 28 and June 26, 2020. The information and consultation procedure and expert assessments conducted at the request of employee representatives will continue in the coming months. Since the conditions for recognition of a provision for restructuring under IAS 37 – Provisions, Contingent liabilities and Contingent assets were not fulfilled at June 30, 2020, no significant provision for the potential restructuring costs is recorded at that date.

6-B. Gains and losses on disposal of businesses or operating entities

Costs associated with the sale of Renault's share in the joint venture DRAC and the takeover of the after-sales activity were recognized in April 2020, in the total amount of €(172) million.

6-C. Impairment of fixed assets and goodwill (excluding goodwill of associates and joint ventures)

In the first half-year of 2020, impairment amounting to €(445) million was recorded (€(229) million net of reversals in 2019, including €(12) million for the first-half year). No reversal of impairment was recorded in this period (€10 million of reversals were recognized in the 2019, including
€8 million for the first-half year). The new impairment concerns intangible assets (net increase of €(260) million) and property, plant and equipment (net increase of €(185) million) (note 10). New impairment was principally recorded as a result of impairment tests on petrol and diesel engine vehicles in the context of the Covid-19 pandemic, given the lower sales volumes and the downward revision of business prospects on those vehicles (note 10).

6-D. Other unusual items

Impairment tests on certain vehicles led to recognition of unusual expenses corresponding to advance and future payments to partners and suppliers in connection with those vehicles, amounting to €(23) million in 2020 and €(78) million in 2019.

Note 7 – Financial income (expenses)

(€ million)	H1 2020	H1 2019	Year 2019
Cost of gross financial indebtedness	(167)	(216)	(386)
Income on cash and financial assets	25	36	75
Cost of net financial indebtedness	**(142)**	**(180)**	**(311)**
Dividends received from companies that are neither controlled nor under significant influence	-	54	59
Foreign exchange gains and losses on financial operations	20	15	30
Gain/Loss on exposure to hyperinflation	(16)	15	(34)
Net interest expenses on the defined-benefit liabilities and assets corresponding to pension and other long-term employee benefit obligations	(9)	(16)	(28)
Other [(1)]	(67)	(72)	(158)
Other financial income and expenses	**(72)**	**(4)**	**(131)**
Financial income (expenses)	**(214)**	**(184)**	**(442)**

(1) Other items mainly comprise expenses on assignment of receivables, changes in fair value (the investments in FAA and Partech Growth), bank commissions, discounting fees and late payment interest.

The net liquidity position (or net financial indebtedness) of the Automotive segments is presented in the information by operating segment (see NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - I. INFORMATION ON OPERATING SEGMENTS AND REGIONS -D Other Information for the Automotive Segments: net cash position or net financial indebtedness and operational free cash flow).

Note 8 – Current and deferred taxes

(€ million)	H1 2020	H1 2019	Year 2019
Current income taxes	(120)	(344)	(626)
Deferred tax income (charge)	(153)	90	(828)
Current and deferred taxes	**(273)**	**(254)**	**(1,454)**

In the first half-year of 2020, €(105) million of the current income tax charge comes from foreign entities including AVTOVAZ ((€509) million in 2019, including €(287) million in the first half-year).

The current income tax charge for entities included in the French tax consolidation group amounts to €(15) million in the first half-year of 2020 (€(117) million in 2019, including €(57) million in the first half-year).

French tax consolidation group

The effective tax rate in the French tax consolidation group is 5% (5.5% in the first half-year of 2019, not relevant at December 31, 2019). The residual unrecognized deferred tax assets amounted to €3,656 million (€3,422 million at December 31, 2019). They comprise tax losses that can be carried forward indefinitely to set against future taxable income up to a limit of 50% of that income. €345 million of these unrecognized assets were generated by items recognized in shareholders' equity (effects of the partial hedge of the investment in Nissan) and €3,311 million were generated by items affecting the income statement (€393 million and €3,049 million respectively at December 31, 2019).

Entities not in the French tax consolidation group

For foreign entities including AVTOVAZ, the effective tax rate is not informative, mainly because of the discontinuation of recognition of deferred tax assets on the AVTOVAZ segment's tax losses.

An analysis of the recoverability of deferred taxes linked to the AVTOVAZ tax-loss carry-forwards was conducted in the context of the Covid-19 pandemic. Because of the significant deterioration in the outlook for the Russian market, and the forecast of a tax loss in 2020, these assets are no longer recognized. This has generated an additional deferred tax expense of €(268) million (RUB (20,510) million) in the first half-year of 2020.

Last year, the effective tax rate across all foreign entities including AVTOVAZ was 25.6% for the first half-year of 2019 and 19.4% for the year 2019.

Note 9 – Basic and diluted earnings per share

(in thousands of shares)	H1 2020	H1 2019	Year 2019
Shares in circulation	295,722	295,722	295,722
Treasury shares	(5,362)	(4,825)	(4,700)
Shares held by Nissan x Renault's share in Nissan	(19,383)	(19,382)	(19,383)
Number of shares used to calculate basic earnings per share	**270,977**	**271,515**	**271,639**

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.

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 performance shares awarded under the relevant plans that have a dilutive effect and fulfil the performance conditions at the reporting date when issuance is conditional.

(in thousands of shares)	H1 2020	H1 2019	Year 2019
Number of shares used to calculate basic earnings per share	270,977	271,515	271,639
Potential dilutive effect of stock options, performance share rights and other share-based payments	1,318	1,546	1,930
Number of shares used to calculate diluted earnings per share	**270,977 (1)**	**273,061**	**271,639 (1)**

(1) As the net income – parent-company shareholders' share is negative, the dilutive effect of stock options, performance share rights and other share-based payments is not reported.

IV. OPERATING ASSETS AND LIABILITIES, SHAREHOLDERS' EQUITY

Note 10 – Intangible assets and property, plant and equipment

10-A. Intangible assets and goodwill

(€ million)	Gross value	Amortization and impairment	Net value
Value at December 31, 2019	**13,924**	**(6,975)**	**6,949**
Acquisitions / (amortization and impairment) (1)	752	(920)	(168)
(Disposals) / reversals	(10)	10	-
Translation adjustement	(182)	26	(156)
Change in scope of consolidation and other	89	(8)	81
Value at June 30, 2020	**14,573**	**(7,867)**	**6,706**

(1) Including impairment of €(260) million concerning intangible assets.

10-B. Property, plant and equipment

(€ million)	Gross value	Depreciation and impairment	Net value
Value at December 31, 2019	**47,998**	**(31,098)**	**16,900**
Acquisitions / (depreciation and impairment) (1)	1,882	(1,568)	314
(Disposals) / reversals	(561)	254	(307)

Translation adjustment	(904)	530	(374)
Change in scope of consolidation and other	49	(22)	27
Value at June 30, 2020	**48,464**	**(31,904)**	**16,560**

(1) Including €(185) million of impairment on property, plant and equipment.

10-C. Impairment tests on vehicle-specific assets (including components) and entities

Following impairment tests of specific assets dedicated to vehicles (including components) and entities, impairment of €(445) million was booked during the first half-year of 2020 (€(239) million in the year 2019), comprising €(260) million for intangible assets (€(206) million in 2019) and
€(185) million for property, plant and equipment (€(33) million in 2019). This impairment mainly concerns petrol and diesel vehicles, given the lower sales volumes in 2020 and the downward revision of the prospects for those assets, in the context of the Covid-19 pandemic. In 2019 the impairment principally concerned vehicles made for the Chinese market.

Impairment for intangibles and property, plant and equipment was recognized in 2013 in respect of electric vehicles. As the market for electric vehicles grew substantially in 2018 and that trend was confirmed in 2019, residual impairment was reversed in 2019, in the amounts of
€5 million on intangible assets (during the first half-year) and €3 million on property, plant and equipment (during the first half-year).

No impairment reversals were recorded in the first half-year of 2020.

The impairment tests used assumptions consistent with the assumptions applied in impairment testing of cash-generating units, which are described in note 10-D notably concerning the accounting consequences of the Covid-19 pandemic.

Should the Covid-19 pandemic continue to have negative impacts on sales volumes in 2021 and 2022 for vehicles on which impairment was recognized in the first half-year of 2020, a 10% decrease in those volumes compared with the test assumptions would lead to €(31) million of additional impairment.

10-D. Impairment tests of country-specific assets or cash-generating units of the Automotive (excluding AVTOVAZ) segment

China and other countries

The test conducted in 2019 on specific assets dedicated to the Chinese market led to recognition of impairment as described in note 10-C above, and impairment on investments in joint ventures operating on the Chinese market (see note 12).

Automotive (excluding AVTOVAZ) segment

The recoverable value used for the purpose of impairment tests for the Automotive (excluding AVTOVAZ) segment is the value in use, determined under the discounted future cash flow method on the basis of the following assumptions:

	June 30, 2020	**Dec. 31, 2019**
Growth rate to infinity	1.6%	1.7%
After-tax discount rate	9.2%	8.5%
Decrease in medium-term plan sales volumes for 2020 due to the Covid-19 pandemic	21%	NA
Decrease in medium-term plan sales volumes beyond 2020 due to the Covid-19 pandemic	0%	NA

The assumptions used for impairment testing at June 30, 2020 are taken from the six-year strategic plan, Drive the Future 2017-2022, which was announced in October 2017. These assumptions were updated using data from the reforecast results established in late May 2020 and Renault's best estimate of trends in results for 2021 and 2022, which will be affected by unfavourable market developments and the Covid-19 pandemic. The revision of the strategic plan was still ongoing at the closing date and will be finalized during the second half-year of 2020.

In 2019, no impairment was recognized on assets included in the Automotive (excluding AVTOVAZ) segment as a result of the impairment test. A reasonably possible change in the main assumptions used should not result in a lower recoverable value than the book value of the assets.

At June 30, 2020 no reasonably possible change in the main assumptions used should result in a recoverable value that is lower than the book value of the assets tested. The recoverable value of the assets tested would remain higher than the book value in the event of the following changes in those assumptions:

- A growth rate to infinity of 0%;
- A 10% decrease in sales volumes for 2021 and 2022 due to persistence beyond 2020 of the negative effects of the Covid-19 pandemic;
- An after-tax discount rate of 10%.

10-E. Impairment tests on the AVTOVAZ cash-generating unit and the Lada brand

Impairment tests of the AVTOVAZ cash-generating unit

AVTOVAZ was delisted from the Moscow stock exchange in May 2019, and consequently reference is no longer made to its market capitalization to assess the recoverable value of its net assets (including goodwill).

In application of the approach presented in the note on accounting policies (note 2-M to the consolidated financial statements for 2019), impairment tests were conducted at June 30, 2019 and December 31, 2019 that did not lead to recognition of any impairment at those dates. A further test was conducted at June 30, 2020 due to the downturn on the Russian market and the effects of the Covid-19 pandemic. Since December 31, 2019 an annual impairment test is now conducted at December 31 every year.

For the impairment test of the AVTOVAZ cash-generating unit, an after-tax discount rate of 14.7% (14% at December 31, 2019) and a growth rate to infinity (including the effect of inflation) of 3.2% (4% at December 31, 2019) were used to calculate value in use.

The test results did not lead to recognition of any impairment at June 30, 2020.

A decrease of more than 33% in the profitability assumption included in the terminal value would lead to recognition of impairment on goodwill.

Impairment tests of the Lada brand

For the purpose of allocation of the purchase price of AVTOVAZ, the Lada brand was recognized at its fair value at the date control was acquired (in late 2016), i.e. 9,248 million Russian roubles (€116 million at the exchange rate of June 30, 2020). Since this brand is an intangible asset with an indefinite useful life, an impairment test was carried out at December 31, 2019 based on a discount rate of 14% and a growth rate to infinity of 4%. No impairment was booked in 2019, as the recoverable value was higher than the book value. A further test was conducted at June 30, 2020 due to the downturn on the Russian market and the effects of the Covid-19 pandemic, using the following assumptions: discount rate of 14.7% and growth rate to infinity of 3.2%.

A reasonably possible change in the key assumptions used should not result in a recoverable value that is below the book value. Since December 31, 2019 an annual impairment test is now conducted at December 31 every year.

Note 11 – Investment in Nissan

Renault's investment in Nissan in the income statement and financial position:

(€ million)	H1 2020 at June 30, 2020	H1 2019 at June 30, 2019	Year 2019 at Dec. 31, 2019
Consolidated income statement			
Share in net income (loss) of associates accounted for by the equity method	(4,817)	(21)	242
Consolidated financial position			
Investments in associates accounted for by the equity method	15,147	20,503	20,622

11-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 0.7% of its own treasury shares at June 30, 2020 (0.7% at December 31, 2019). Consequently, Renault's percentage interest in Nissan is 43.7% (43.7% at December 31, 2019).

11-B. Changes in the investment in Nissan as shown in Renault's statement of financial position

(€ million)	Share in net assets: Before neutralization	Share in net assets: Neutralization proportional to Nissan's investment in Renault [1]	Share in net assets: Net	Goodwill	Total
At December 31, 2019	**20,837**	**(974)**	**19,863**	**759**	**20,622**
First half 2020 net income [2]	(4,817)		(4,817)		(4,817)
Dividend distributed	-		-		-
Translation adjustment	(486)		(486)	8	(478)
Other changes [3]	(180)		(180)		(180)
At June 30, 2020	**15,354**	**(974)**	**14,380**	**767**	**15,147**

(1) Nissan has held 44,358 thousand Renault shares since 2002, corresponding to an investment of around 15%. The neutralization is based on Renault's percentage holding in Nissan.
(2) The first-half 2020 net income includes impairment of non-current assets and restructuring costs amounting to €4,290 million, €1,934 million of which relate to the transition from Japanese accounting standards to IFRS (principally for development expenses, which are only capitalized under IFRS).
(3) Other changes include 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.

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

	Dec. 31, 2019	H1 2020 net income	Dividends	Translation adjustment	Other changes [1]	June 30, 2020
(¥ billion)						
Shareholders' equity – Parent-company shareholders' share under Japanese GAAP	**5,051**	**(996)**	**-**	**(204)**	**(144)**	**3,707**
Restatements for compliance with IFRS:						
Provision for pension and other long-term employee benefit obligations	(27)	(5)		(5)	77	40
Capitalization of development expenses	752	(351)		(1)		400
Deferred taxes and other restatements	(122)	7		(1)	10	(106)
Net assets restated for compliance with IFRS	**5,654**	**(1,345)**	**-**	**(211)**	**(57)**	**4,041**
Restatements for Renault Group requirements [2]	161	27		5	6	199
Net assets restated for Renault Group requirements	**5,815**	**(1,318)**	**-**	**(206)**	**(51)**	**4,240**
(€ million)						
Net assets restated for Renault Group requirements	**47,687**	**(11,023)**	**-**	**(1,113)**	**(412)**	**35,139**
Renault's percentage interest	43.7%					43.7%
Renault's share (before neutralization effect described below)	20,837	(4,817)		(486)	(180)	15,354
Neutralization of Nissan's investment in Renault [3]	(974)					(974)
Renault's share in the net assets of Nissan	**19,863**	**(4,817)**	**-**	**(486)**	**(180)**	**14,380**

(1) Other changes include 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.
(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 under the equity method.
(3) Nissan has held 44,358 thousand Renault shares in Renault since 2002, an ownership interest of about 15%. The neutralization is based on Renault's percentage holding in Nissan.

11-D. Nissan net income under Japanese GAAP

Since Nissan's financial year ends at March 31, the Nissan net income included in the first-half 2020 Renault consolidation is the sum of

Nissan's net income for the final quarter of its 2019 financial year and the first quarter of its 2020 financial year.

	January to March 2020 Final quarter of Nissan's 2019 financial year		April to June 2020 First quarter of Nissan's 2020 financial year		January to June 2020 Reference period for Renault's first-half 2020 consolidated financial statements	
	(¥ billion)	(€ million) (1)	(¥ billion)	(€ million) (1)	(¥ billion)	(€ million) (1)
Net income – Parent-company shareholders' share	(711)	(5,916)	(285)	(2,414)	(996)	(8,330)

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

11-E. Valuation of Renault's investment in Nissan at stock market prices

Based on the quoted price at June 30, 2020 of ¥399 per share, Renault's investment in Nissan is valued at €6,058 million (€9,554 million at December 31, 2019 based on the price of ¥636 per share).

11-F. Impairment test of the investment in Nissan

At June 30, 2020, the stock market value of the investment was 60% lower than the value of Nissan in Renault's statement of financial position (53.7% at December 31, 2019).

In application of the approach presented in the note on accounting policies (note 2-M to the consolidated financial statements for 2019), an impairment test was carried out at December 31, 2019. An after-tax discount rate of 6.95% and a growth rate to infinity (including the effect of inflation) of 2.25% were used to calculate value in use. The terminal value was calculated under profitability assumptions consistent with Nissan's past data and balanced medium-term prospects.

The test result did not lead to recognition of any impairment on the investment in Nissan at December 31, 2019. It was concluded that a possible change in the main assumptions should not conduct to determine a lower recoverable value than the book value of the investment in Nissan.

A further impairment test was performed at June 30, 2020 in view of the Covid-19 pandemic situation. An after-tax discount rate of 5.80% and a growth rate to infinity (including the effect of inflation) of 1.99% were used to calculate value in use. The test result did not lead to recognition of any impairment on the investment in Nissan at June 30, 2020, and no reasonably possible change in the main assumptions used should result in a recoverable value that is lower than the book value of the investment in Nissan.

11-G. Operations between the Renault Group and the Nissan Group

G1 – Automotive (excluding AVTOVAZ) and Nissan group

The Automotive (excluding AVTOVAZ) segment is involved in operations with Nissan on two levels:

- Industrial production: cross-over production of vehicles and components in the Alliance's manufacturing plants:
  - In the first half-year of 2020, total sales by the Automotive (excluding AVTOVAZ) segment to Nissan and purchases by the Automotive (excluding AVTOVAZ) segment from Nissan amounted to an estimated €0.8 billion and €0.6 billion respectively (€3.4 billion and €1.2 billion respectively in 2019, including €1.8 billion and €1 billion for the first half-year).
  - At June 30, 2020, the balance of Automotive (excluding AVTOVAZ) segment receivables on the Nissan group is €423 million and the balance of Automotive (excluding AVTOVAZ) segment liabilities to the Nissan group is €571 million (€521 million and €738 million respectively at December 31, 2019).
- Finance: In addition to its activity for Renault, Renault Finance acts as the Nissan group's counterparty in financial instruments trading to hedge foreign exchange and interest rate risks. In the balance sheet, the derivative assets on the Nissan group amount to €13 million at June 30, 2020 (€26 million at December 31, 2019) and derivative liabilities amount to €8 million at June 30, 2020 (€4 million at December 31, 2019).

Renault's Sales Financing segment helps to attract customers and build loyalty to Nissan brands through a range of financing products and services incorporated into the sales policy, principally in Europe. In the first half-year of 2020, RCI Banque recorded €62 million of service revenues in the form of commission and interest received from Nissan (€148 million in 2019, of which €89 million were recorded in the first half-year). The balance of sales financing receivables on the Nissan group is €50 million at June 30, 2020 (€86 million at December 31, 2019) and the balance of liabilities is €121 million at June 30, 2020 (€184 million at December 31, 2019).

The cooperation agreement with Nissan in Europe expires on December 31, 2021. Negotiations to define the terms of a new agreement are ongoing.

G2 – Operations between AVTOVAZ and the Nissan group

In the first half-year of 2020, total sales by AVTOVAZ to Nissan and purchases by AVTOVAZ from Nissan amounted to an estimated €34 million and
€9 million respectively (€118 million and €23 million in 2019, of which €56 million and €10 million were recorded in the first-half year).

In the AVTOVAZ financial position at June 30, 2020, the balances of transactions between AVTOVAZ and the Nissan Group consist mainly of:

- a non-current receivable for jointly controlled assets amounting to €0 million (€25 million at December 31, 2019),
- operating receivables and payables amounting respectively to €6 million and €19 million (€0 million and €18 million at December 31, 2019).

Note 12 – Investments in other associates and joint ventures

Details of investments in other associates and joint ventures are as follows in the Group's financial statements:

(€ million)	H1 2020 at June 30, 2020	H1 2019 at June 30, 2019	Year 2019 at Dec. 31, 2019
Consolidated income statement			
Share in net income (loss) of other associates and joint ventures	**(75)**	**(14)**	**(432)**
Associates accounted for under the equity method	15	27	43
Joint ventures accounted for under the equity method (1)	(90)	(41)	(475)
Consolidated financial position			
Investments in other associates and joint ventures	**599**	**875**	**610**
Associates accounted for under the equity method	454	475	479
Joint ventures accounted for under the equity method	145	400	131

(1) The loss recorded at June 30, 2020 principally corresponds to impairment of the investment in Renault Brilliance Jinbei Automotive Company, a joint venture accounted for under the equity method. The loss recorded in 2019 principally corresponds to impairment of the investments in two joint ventures accounted for under the equity method: Dongfeng Renault Automotive Company and Renault Brilliance Jinbei Automotive Company.

Note 13 – Sales Financing receivables

13-A. Sales financing receivables by nature

(€ million)	June 30, 2020	Dec. 31, 2019
Dealership receivables	8,918	10,901
Financing for end-customers	23,030	25,016
Leasing and similar operations	10,539	10,305
Gross value	**42,487**	**46,222**
Impairment (1)	(1,000)	(848)
Net value	**41,487**	**45,374**

(1) The change of €152 million in impairment in the first half-year of 2020 primarily results from revision of the expected credit loss assumptions in the context of the Covid-19 pandemic.

13-B. Sales financing receivables by level of risk

Difficulties with recovery of receivables during the Covid-19 pandemic led to an increase in the impairment of receivables due to the higher amounts transferred to receivables in default, and an increase in the calculation parameters. In accordance with the recommendation of ESMA, the Sales Financing segment did not always consider that payment date extensions granted systematically to a large population of outstanding receivables should give rise to transfer of the receivables to the three stages of risk (healthy receivables, receivables showing higher credit risk since initial recognition, and receivables in default). The Sales Financing segment also raised the weighting of the "adverse" forward-looking scenario, while continuing the higher weighting for the stability scenarios.

(€ million)	Financing for final customers	Dealer financing	June 30, 2020
Gross value	**33,569**	**8,918**	**42,487**
Healthy receivables	30,031	8,333	38,364
Receivables showing higher credit risk since initial recognition	2,867	516	3,383
Receivables in default	671	69	740
% of total receivables in default	2.0%	0.8%	1.7%
Impairment	**(885)**	**(115)**	**(1,000)**
Impairment in respect of healthy receivables	(209)	(65)	(274)
Impairment in respect of receivables showing higher credit risk since initial recognition	(224)	(17)	(241)
Impairment in respect of receivables in default	(452)	(33)	(485)
Total net value	**32,684**	**8,803**	**41,487**

(€ million)	Financing for final customers	Dealer financing	Dec. 31, 2019
Gross value	**35,321**	**10,901**	**46,222**
Healthy receivables	31,690	10,527	42,217
Receivables showing higher credit risk since initial recognition	3,034	298	3,332
Receivables in default	597	76	673

% of total receivables in default	1.7%	0.7%	1.5%
Impairment	**(747)**	**(101)**	**(848)**
Impairment in respect of healthy receivables	(173)	(57)	(230)
Impairment in respect of receivables showing higher credit risk since initial recognition	(167)	(10)	(177)
Impairment in respect of receivables in default	(407)	(34)	(441)
Total net value	**34,574**	**10,800**	**45,374**

Note 14 – Inventories

(€ million)	June 30, 2020 Gross value	June 30, 2020 Impairment	June 30, 2020 Net value	December 31, 2019 Gross value	December 31, 2019 Impairment	December 31, 2019 Net value
Raw materials and supplies	2,123	(305)	1,818	1,724	(290)	1,434
Work in progress	312	(5)	307	330	(7)	323
Used vehicles	1,332	(137)	1,195	1,465	(141)	1,324
Finished products and spare parts	3,307	(177)	3,130	2,842	(143)	2,699
Total	**7,074**	**(624)**	**6,450**	**6,361**	**(581)**	**5,780**

The value of inventories at June 30, 2020 excludes the impact of the low business activity levels caused by the Covid-19 pandemic.

Note 15 – Financial assets - cash and cash equivalents

15-A. Current / non-current breakdown

(€ million)	June 30, 2020 Non-current	June 30, 2020 Current	June 30, 2020 Total	December 31, 2019 Non-current	December 31, 2019 Current	December 31, 2019 Total
Daimler shares	595	-	595	812	-	812
Other investments in non-controlled entities	51	-	51	66	-	66
Marketable securities and negotiable debt instruments	-	1,034	1,034	-	1,375	1,375
Derivatives on financing operations by the Automotive segments	79	169	248	49	216	265
Loans and other	46	537	583	145	625	770
Total financial assets	**771**	**1,740**	**2,511**	**1,072**	**2,216**	**3,288**
Gross value	*771*	*1,751*	*2,522*	*1,072*	*2,221*	*3,293*
Impairment	-	*(11)*	*(11)*	-	*(5)*	*(5)*
Cash equivalents	-	3,673	3,673	-	8,375	8,375
Cash	-	10,459	10,459	-	6,607	6,607
Total cash and cash equivalents	**-**	**14,132**	**14,132**	**-**	**14,982**	**14,982**

15-B. Investments in non-controlled entities

At June 30, 2020, investments in non-controlled entities include €595 million (€812 million at December 31, 2019) for the Daimler shares purchased under the strategic partnership agreement. These shares are carried at fair value through other components of comprehensive income by option. If the Daimler shares were sold, the gain on sale would not be transferred to profit and loss. Their fair value is determined by reference to the stock market price. At June 30, 2020 the stock market price (€36.15 per share) was higher than the acquisition price (€35.52 per share) and the unrealized gain on the Daimler shares held is €10 million. The decrease in fair value over the period, amounting to €217 million (increase of the fair value of
€57 million in 2019 and of €50 million in the first half 2019), is recorded in other components of comprehensive income for the first half-year 2020.

15-C. Cash not available to the Group

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.

Some current bank accounts held by the Sales Financing Securitization Fund are used to increase credit on securitized receivables, and consequently act as guarantees in the event of default on payment of receivables. These current bank accounts amount to €611 million at June 30, 2020 (€540 million at December 31, 2019).

Note 16 – Shareholders' equity

16-A. Share capital

The total number of ordinary shares issued and fully paid at June 30, 2020 is 295,722 thousand, with par value of €3.81 per share (unchanged since December 31, 2019).

Treasury shares do not bear dividends. They account for 1.56% of Renault's share capital at June 30, 2020 (1.54% at December 31, 2019).

The Nissan Group holds approximately 15% of Renault through its wholly-owned subsidiary Nissan Finance Co. Ltd (no voting rights are attached to these shares).

16-B. Distributions

At the General and Extraordinary Shareholders' Meeting of June 19, 2020, it was decided not to distribute dividends. In 2019, the dividends were
€3.55 per share or a total of €1,035 million.

16-C. Stock option and performance share plans and other share-based payments

New performance share plans were introduced in the first half 2020, concerning 1,369 thousand shares with initial total value of €12 million. The vesting period for rights to shares is 3 years, with no minimum holding period.

Changes in the number of stock options and share rights held by personnel and other share-based payments

	Stock options			Share rights
	Quantity	Weighted average exercise price (€)	Weighted average share price at grant and exercise dates (€)	
Options outstanding and rights not yet vested at January 1, 2020	**102,987**	**37**	**-**	**4,343,329**
Granted				1,368,615
Options exercised or vested rights	(471) (1)	37	50 (2)	(1,211,176) (3)
Options and rights expired and other adjustments				(65,304)
Options outstanding and rights not yet vested at June, 30 2020	**102,516**	**37**		**4,435,464**

(1) Stock options exercised or expired in 2020 were granted under plan 20 in 2012.
(2) Price at which the shares were acquired by the Group to cover future options.
(3) Performance shares vested were awarded under plan 23 for non-residents and plan 24 for residents.

Note 17 – Provisions

17-A. Provisions for pensions and other long-term employee benefit obligations

Provisions for pensions and other long-term employee benefit obligations amount to €1,651 million at June 30, 2020 (€1,700 million at December 31, 2019), These provisions decreased by €49 million in the first half-year of 2020. The financial discount rate most frequently used to value the Group's obligations in France is 0.71% at June 30, 2020, against 0.79% at December 31, 2019 and the salary increase rate for the first half- year of 2020 is 2.20%, compared to 2.50% at December 31, 2019.

17-B. Changes in provisions

(€ million)	Restructuring provisions	Warranty provisions(3)	Provisions for litigation and risks concer-ning other taxes	Provisions for insurance activities (1)	Provisions for commitments given and other	Total
At December 31, 2019	**450**	**1,016**	**228**	**523**	**305**	**2,522**
Increases	154	224	23	(1)	55	455
Reversals of provisions for application	(108)	(255)	(9)	(27)	(37)	(436)
Reversals of unused balance of provisions	(11)	(5)	(5)	-	(15)	(36)
Changes in scope of consolidation	-	-	-	-	-	-
Translation adjustments and other changes	(2)	(28)	(28)	-	-	(58)
At June 30, 2020 (2)	**483**	**952**	**209**	**495**	**308**	**2,447**

(1) Technical reserves established by the Sales Financing segment's insurance companies.
(2) Short-term portion of provisions: €1,105 million; long-term portion of provisions: €1,342 million.
(3) The decrease in warranty provisions is principally explained by the lower sales in first-half 2020 following the Covid-19 pandemic. The decrease in warranty expenses during lockdown periods has no significant impact on the amount of the provision, since the legal warranty period was generally extended from 1 to 5 months, particularly in France where a 3 to 5-month extension was applied, and expenses not recognized during this first half-year will be recognized in subsequent periods.

No significant provision was recognized at June 30, 2020 in connection with the plan to reduce fixed costs announced on May 29, 2020 (see note 6-A).

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 set aside to cover the estimated risk. During the first-half 2020, the Group recorded no provisions in connection with significant new litigation. Information on contingent liabilities is provided in note 21-A.

Note 18 – Financial liabilities and sales financing debts

18-A. Current / non-current breakdown

(€ million)	June 30, 2020			December 31, 2019		
	Non-current	Current	Total	Non-current	Current	Total
Renault SA redeemable shares	292	-	292	281	-	281
Bonds	5,182	1,050	6,232	5,671	613	6,284
Other debts represented by a certificate	-	1,838	1,838	-	648	648
Borrowings from credit institutions	1,352	1,772	3,124	1,170	690	1,860
- Russia	*833*	*503*	*1,336*	*807*	*71*	*878*
- Brazil	*179*	*476*	*655*	*23*	*359*	*382*
- France	*340*	*50*	*390*	*340*	*158*	*498*
- Turkey	*-*	*330*	*330*	*-*	*-*	*-*
Lease liabilities	594	123	717	622	117	739
Other financial liabilities	80	524	604	134	493	627
Financial liabilities of the Automotive segments (excluding derivatives)	**7,500**	**5,307**	**12,807**	**7,878**	**2,561**	**10,439**
Derivatives on financing operations of the Automotive segments	79	124	203	49	219	268
Financial liabilities of the Automotive segments	**7,579**	**5,431**	**13,010**	**7,927**	**2,780**	**10,707**
Financial liabilities of the Mobility Services segment	**12**	**2**	**14**	**-**	**-**	**-**
Diac redeemable shares and subordinated loans (1)	871	-	871	867	-	867
Bonds	-	18,846	18,846	-	18,825	18,825
Other debts represented by a certificate	-	3,945	3,945	-	5,114	5,114
Borrowings from credit institutions	-	4,786	4,786	-	5,480	5,480
Other interest-bearing borrowings, including lease liabilities (2)	-	18,846	18,846	-	17,954	17,954
Debts of the Sales Financing segment (excluding derivatives)	**871**	**46,423**	**47,294**	**867**	**47,373**	**48,240**
Derivatives on financing operations of the Sales Financing segment	-	104	104	-	92	92
Debts of the Sales Financing segment	**871**	**46,527**	**47,398**	**867**	**47,465**	**48,332**
Total financial liabilities and sales financing debts	8,462	51,960	60,422	8,794	50,245	59,039

(1) Including subordinated loans of RCI Banque, amounting to €850 million at June 30, 2020.
(2) Including lease liabilities of the Sales Financing segment, amounting to €48 million at June 30, 2020 (€53 million at December 31, 2019).

18-B. Changes in Automotive financial liabilities and derivative assets on financing operations

(€ million)	Dec. 31, 2019	Change in cash flows	Change resulting from acquisition or loss of control over subsidiaries and other operating units	Foreign exchange changes with no effect on cash flows	Other changes with no effect on cash flows	June 30, 2020
Renault SA redeemable shares	281	-	-	-	11	292
Bonds	6,284	(63)	-	13	(2)	6,232
Other debts represented by a certificate	648	1,193	-	(3)	-	1,838
Borrowings from credit institutions	1,860	1,442	-	(292)	114	3,124
Lease liabilities	739	(49)	5	(20)	42	717
Other financial liabilities	627	(172)	(11)	131	29	604
Financial liabilities of the Automotive segments (excluding derivatives)	**10,439**	**2,351**	**(6)**	**(171)**	**194**	**12,807**
Derivatives on financing operations of the Automotive segments	268	61	-	(145)	19	203
Total financial liabilities of the automotive segments (A)	10,707	2,412	(6)	(316)	213	13,010
Derivative assets on Automotive financing operations (B)	265	(48)	-	(9)	40	248
Net change in Automotive financial liabilities in consolidated cash flows by segment (A) – (B)		**2,460**				
Financial liabilities of the Mobility Services segment	**-**	**-**	**-**	**(2)**	**16**	**14**
Net change in Automotive financial liabilities in consolidated cash flows		**2,460**				

18-C. Changes in financial liabilities and sales financing debts

Changes in Renault SA redeemable shares

The redeemable shares issued in October 1983 and April 1984 by Renault SA are subordinated perpetual shares listed on the Paris Stock Exchange. They earn a minimum annual return of 9% comprising a 6.75% fixed portion and a variable portion that depends on consolidated revenues and is calculated based on identical Group structure and methods.

Redeemable shares are stated at amortized cost. These shares are traded for €362 at June 30, 2020 and €557 at December 31, 2019. The financial liability based on the stock market value of the redeemable shares at June 30, 2020 is €289 million (€444 million at December 31, 2019).

Changes in bonds of the Automotive (excluding AVTOVAZ) segment

In the first-half 2020, Renault SA and Renault Do Brasil SA redeemed bonds for a total of €58 million and €5 million respectively. The Renault Do Brasil SA bond has thus been fully redeemed.

Changes in financial liabilities of the AVTOVAZ segment

During the first half-year of 2020, the AVTOVAZ group repaid financial liabilities totalling €30 million and contracted new financial liabilities totalling €534 million.

Changes in debts of the Sales Financing segment

During the first half-year of 2020, RCI Banque group issued new bonds totalling €1,151 million with maturities between 2021 and 2025, and redeemed bonds for a total of €898 million.

New savings collected rose by €848 million during the first half-year of 2020 (€92 million of sight deposits and €756 million of term deposits) to

€18,559 million (€13,095 million of sight deposits and €5,464 million of term deposits), and are classified as other interest-bearing borrowings. These savings are collected in Germany, Austria, Brazil, France and the United Kingdom.

Credit lines and State-guaranteed credit agreement

At June 30, 2020, Renault SA's confirmed credit lines opened with banks amounted to €3,480 million (unchanged from December 31, 2019). These credit lines have maturities of over one year and were unused at June 30, 2020 (and at December 31, 2019).

On June 2, 2020, the Renault Group opened a credit line with a pool of five banks, for the maximum amount of €5 billion, covered by a French State guarantee for up to 90% of the amount borrowed. The main characteristics of this credit line are the following:

- The maximum total amount is €5 billion, and it can be drawn in whole or in part, in one or more times, until December 31, 2020.
- The initial maturity for each drawing is 12 months, with an option for Renault to extend the maturity by a further three years, with repayment of one third each year;
- The interest rate on each drawing is indexed on the 12-month Euribor for the first year, then the 6-month Euribor for any extensions;
- Early repayment after extension is possible for a principal amount of at least €500 million.

At June 30, 2020, this credit line was not drawn. The Group considers that this credit facility has been provided under normal market conditions, and consequently that no subsidy is to be recorded if any drawing is made on the credit line in future. In such an eventuality, the borrowing would be recognized at its initial nominal value. If the Group considers it is in a position to repay any drawings it May make without using the extension option, the drawings will be recorded in current liabilities and the option to extend the maturity will be analysed as a financing commitment received. In such a case, subsequent execution of the extension option will then be treated for accounting purposes as a new credit.

Also, at June 30, 2020, the Sales Financing segment's confirmed credit lines opened in several currencies with banks amounted to the equivalent of €4,832 million (€4,847 million at December 31, 2019). These credit lines were drawn to the extent of €13 million at June 30, 2020.

At June 30, 2020, the AVTOVAZ group has unconfirmed credit lines opened with banks in the amount of €1,544 million (€1,347 million at December 31, 2019). At June 30, 2020, the AVTOVAZ group has €242 million of undrawn available confirmed borrowing facilities (€474 million at December 31, 2019), available for operating activities.

Financing by reverse-factoring programs

The Automotive segments participate in reverse-factoring programs. These programs can be used to support a supplier, or to benefit the Group by extending payment deadlines. In the latter case, if the contract includes an unconditional commitment by the Group to pay the amount initially due to the supplier to the financial institution that is a party to the contract, the amounts concerned are reclassified as financial liabilities (this has no impact on the cash flow statement at the reclassification date). Otherwise, the amounts payable remain in trade payables. At June 30, 2020 reverse-factoring programs concerned €145 million of financial liabilities.

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

For management of its liquidity reserve, at June 30, 2020, the Sales Financing segment had provided guarantees to the Banque de France under France's central collateral management system 3G *(Gestion Globale des Garanties)* in the form of assets with book value of €6,511 million (€5,882 million at December 31, 2019). These assets comprise €5,682 million of shares in securitization vehicles, €117 million of euro bonds and

€712 million of sales financing receivables (€5,325 million of shares in securitization vehicles, €151 million of euro bonds and €406 million of sales financing receivables at December 31, 2019). The funding provided by the Banque de France against these guarantees amounts to €2,250 million at June 30, 2020 (€2,700 million as at December 31, 2019).

18-D. Financing by assignment of receivables

Some of the Automotive segments' external financing comes from assignment of commercial receivables to non-Group financial establishments. Details of financing by assignment of commercial receivables is as follows:

(€ million)	June 30, 2020		December 31, 2019	
	Receivables assigned to non-Group entities and derecognized	Receivables assigned and not derecognized	Receivables assigned to non-Group entities and derecognized	Receivables assigned and not derecognized
Automotive (excluding AVTOVAZ)	1,074	-	1,805	-
AVTOVAZ	-	-	5	-
Total assigned	**1,074**	-	**1,810**	-

In the first half-year of 2020, the total amount of tax receivables assigned and derecognized is €219 million, comprising €165 million of CIR receivables and €54 million of VAT receivables (€324 million of CIR receivables, €54 million of CICE receivables and €60 million of VAT receivables in 2019).

French tax receivables assigned outside the Group (the "CIR" Research Tax Credit and "CICE" Tax Credit For Competitiveness and Employment), with transfer of substantially all the risks and benefits associated with ownership of the receivables, are only derecognized if the risk of dilution is deemed to be non-existent. This is notably the case when the assigned receivables have already been subject to a tax inspection or preliminary audit. No assigned tax receivables remained in the balance sheets at June 30, 2020.

The assigned receivables are derecognized when the associated risks and benefits are substantially transferred, as described in note 2-P to the 2019 consolidated financial statements.

V. CASH FLOWS AND OTHER INFORMATION

Note 19 – Cash flows

19-A. Other income and expenses with no impact on cash before interest and tax

(€ million)	H1 2020	H1 2019	Year 2019
Net allocation to provisions	(18)	(7)	(115)
Net effects of sales financing credit losses	190	43	67
Net (gain) loss on asset disposals	126	(3)	23
Change in fair value of other financial instruments	20	-	33
Net financial indebtedness	142	180	311
Deferred taxes	154	(90)	828
Current taxes	119	344	626
Other	37	57	164
Other income and expenses with no impact on cash before interest and tax	**770**	**524**	**1,937**

19-B. Change in working capital before tax

(€ million)	H1 2020	H1 2019	Year 2019
Decrease (increase) in net inventories	(872)	(982)	165
Decrease (increase) in Automotive net receivables	(144)	(250)	390
Decrease (increase) in other assets	90	(276)	155
Increase (decrease) in trade payables	(2,428)	326	(161)
Increase (decrease) in other liabilities	(149)	594	665
Increase (decrease) in working capital before tax	**(3,503)**	**(588)**	**1,214**

19-C. Capital expenditure

(€ million)	H1 2020	H1 2019	Year 2019
Purchases of intangible assets	(752)	(1,015)	(2,086)
Purchases of property, plant and equipment (other than assets leased to customers)	(909)	(1,171)	(3,035)
Total purchases for the period	**(1,661)**	**(2,186)**	**(5,121)**
Deferred payments	(564)	(295)	99
Total capital expenditure	**(2,225)**	**(2,481)**	**(5,022)**

Note 20 – Related parties

20-A. Remuneration of directors and executives and Executive Committee members

Apart from the points described in section PART I CORPORATE INFORMATION, V. STATE OF THE COMPANY, 3. STATE OF CORPORATE GOVERNANCE, ETC., (2) STATE OF DIRECTORS AND OFFICERS of the Securities Report of Renault filed on June 26, 2020, there was no significant change in the principles for remuneration and related benefits of Directors and Executives and Executive Committee members.

20-B. Renault's investments in associates

Details of Renault's investments in Nissan and in other companies accounted for by the equity method are provided in note 11.

20-C. Transactions with the French State and public companies

In the course of its business the Group undertakes transactions with the French State and public companies such as UGAP, EDF, and La Poste. These transactions, which take place under normal market conditions, represent sales of €93 million in the first-half 2020, an automotive receivable of €50 million, a sales financing receivable of €298 million and a financing commitment of €50 million at June 30, 2020.

Note 21 – 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 investigations by competition and automobile regulation authorities. Any liabilities resulting from these situations (e.g. pensions 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 21-A).

Renault also receives commitments from customers (deposits, mortgages, etc.) and May benefit from credit lines with credit institutions (note 21-B).

21-A. Off-balance sheet commitments given and contingent liabilities

A1 – Ordinary operations

The Group is committed for the following amounts:

(€ million)	June 30, 2020	Dec. 31, 2019
Financing commitments in favour of customers [1]	3,105	2,583
Firm investment orders	1,633	1,572
Assets pledged, provided as guarantees or mortgaged	2	2
Sureties, endorsements and guarantees given and other commitments [2]	981	696

(1) Commitments in favour of customers by the Sales Financing segment will lead to outflows of liquidities during the three months following the closing date in the maximum amount of €2,984 million at June 30, 2020 (€2,488 million at December 31, 2019).

(2) Other commitments include guarantees granted to administrations, share subscription commitments, and lease commitments.

Assets pledged as guarantees by the Sales Financing segment for management of the liquidity reserve are presented in note 18-C.

A2 – Contingent liabilities

Group companies are periodically subject to tax inspections in the countries in which they operate. Accepted tax adjustments are recorded as provisions in the financial statements. Contested tax adjustments are recognized on a case-by-case basis, taking into account the risk that the proceedings or appeals undertaken May be unsuccessful. Tax liabilities are recognized through provisions when there are uncertainties over the determination of taxes.

Disposals of subsidiaries or businesses by the Group generally include representations and warranties in the buyer's favour. At June 30, 2020, the Group had not identified any significant risk in connection with these operations.

Group companies are periodically subject to investigations by the authorities in the countries in which they operate. When the resulting financial consequences are accepted, they are recognized in the financial statements through provisions. When they are contested, they are recognized on a case-by-case basis, based on estimates that take into account the risk that the proceedings or appeals undertaken may be unsuccessful.

The main investigations by the competition and automotive regulations authorities in progress at June 30, 2020 concern illegal agreements and the level of vehicle emissions in Europe.

On January 9, 2019 the Italian Competition Authority *(Autorità Garante della Concorrenza e del Mercato)* fined RCI Banque €125 million, and Renault SA is jointly liable for payment of the fine. The Group is contesting the grounds for this fine and has appealed against the decision. Renault considersthattheprobabilityofthedecisionbeingcancelledorfundamentallyamendedbyacourtorderishigh. Duetothelargenumberofvariables affecting the amount of the fine, if upheld, it is impossible to reliably estimate the amount that could be payable at the end of the proceedings. No provision was recognized in connection with this matter at June 30, 2020. On April 3, 2019 Renault's application for suspension of the payment was accepted, witharrangementofabankguarantee. Thecourthearinginitiallyscheduledfor February26,2020 hasbeenpostponedto October21,2020.

In the proceedings concerning the request for a preliminary ruling regarding another automaker, the Advocate General of the Court of Justice of the European Union (CJEU) published his opinion on 30 April 2020. The CJEU's interpretative ruling is likely to be issued during the final quarter of 2020. It will clarify how European laws relating to the "emissions" affair are to be interpreted and will be binding on national courts.

Beginning in March 2016, Renault decided to roll out a plan to reduce nitrogen oxide (NOx) emissions by its Euro 6b vehicles by applying new factory calibrations for vehicle production, and a corresponding €20 million provision was recognized for vehicles manufactured before this decision. A step-up in this plan was decided in October 2017, leading to recognition of an additional €24 million provision. At June 30, 2020 the balance of the provision is €6 million (compared to €8 million at December 31, 2019).

Group companies are subject to the applicable regulations regarding CO_2 emissions, principally in the European Union, but also in China, Switzerland, South Korea and other countries. Approximately 70% of the Group's sales are subject to this type of regulation. The risk of failing to meet the European CAFE (Corporate Average Fuel Economy) target of 95g CO_2/km in 2020 is considered unlikely at June 30, 2020, even though the average CO_2 emissions of vehicles registered between January 1 and June 30, 2020 is above the 95g threshold, as our simulations indicate that the threshold should not be exceeded for 2020.

Group companies are also subject to the applicable regulations regarding pollution, notably of soil and ground water. These regulations vary depending on the country of location. Some of the associated environmental liabilities are potential and will only be recognized in the accounts if the activity is discontinued or the site closed. It is also sometimes difficult to determine the amount of the obligation reliably. Provisions are only established for liabilities that correspond to a legal or constructive obligation at the closing date, and can be estimated with reasonable reliability.

21-B. Off-balance sheet commitments received and contingent assets

(€ million)	June 30, 2020	Dec. 31, 2019
Sureties, endorsements and guarantees received	2,868	2,671
Assets pledged or mortgaged (1)	2,794	3,790
Buy-back commitments (2)	5,178	4,832
Other commitments	45	43

(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 €2,750 million at June 30, 2020 (€3,727 million at December 31, 2019). In addition, AVTOVAZ received €15 million in real estate property rights and ownership rights as guarantees of loans, and €28 million in rights to vehicles as guarantees of customer receivables (€13 million and €49 million respectively at December 31, 2019).

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

Off-balance sheet commitments received concerning confirmed opened credit lines are presented in note 18.

Note 22 – Subsequent events

Luca de Meo took over as Chief Executive Officer of Renault SA on July 1, 2020.

KPMG Audit
Département de KPMG S.A.
Commissaire aux comptes
Membre de la compagnie régionale de Versailles et du Centre
2 avenue Gambetta – CS 60055
92066 Paris La Défense Cedex

Mazars
Commissaire aux comptes
Membre de la compagnie régionale de Versailles et du Centre
61 rue Henri Regnault
92075 Paris La Défense

Renault, société anonyme ("Renault")

Statutory Auditors' Review Report on the Half-yearly Financial Information 2021

For the six-month period ended June 30, 2021
Renault, société anonyme ("Renault")
13-15, quai le Gallo - 92100 Boulogne-Billancourt

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

Renault, société anonyme ("Renault")
Statutory Auditors' Review Report on the Half-yearly Financial Information

For the six-month period ended June 30, 2021

To the Shareholders,

In compliance with the assignment entrusted to us by your 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 1st to June 30th, 2021,
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly consolidated financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors and were approved on July 29, 2021. 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 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review prepared on July 29, 2021.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense, July 30, 2021

The statutory auditors

French original signed by

KPMG Audit Département de KPMG S.A.	Mazars
Bertrand Pruvost	Loic Wallaert

KPMG Audit
Département de KPMG S.A.
Commissaire aux comptes
Membre de la compagnie régionale de Versailles et du Centre
2 avenue Gambetta – CS 60055
92066 Paris La Défense Cedex

Mazars
Commissaire aux comptes
Membre de la compagnie régionale de Versailles et du Centre
61 rue Henri Regnault
92075 Paris La Défense

Renault, Société anonyme ("Renault")

Rapport des commissaires aux comptes sur l'information financière semestrielle 2021

Période du 1er janvier au 30 juin 2021
Renault, Société anonyme ("Renault")
13-15 quai le Gallo - 92100 Boulogne-Billancourt

Renault, Société anonyme (“Renault”)
Rapport des commissaires aux comptes sur l’information financière semestrielle 2021

Période du 1er janvier au 30 juin 2021

Mesdames, Messieurs les 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 2021, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

La crise mondiale liée à la pandémie de Covid-19 crée des conditions particulières pour la préparation et l’examen limité des comptes semestriels consolidés résumés. En effet, cette crise et les mesures exceptionnelles prises dans le cadre de l’état d’urgence sanitaire induisent de multiples conséquences pour les entreprises, particulièrement sur leur activité et leur financement, ainsi que des incertitudes accrues sur leurs perspectives d’avenir. Certaines de ces mesures, telles que les restrictions de déplacement et le travail à distance, ont également eu une incidence sur l’organisation interne des entreprises et sur les modalités de mise en œuvre de nos travaux.

Ces comptes semestriels consolidés résumés ont été établis sous la responsabilité du conseil d’administration et arrêtés le 29 juillet 2021. Il nous appartient, sur la base de notre examen limité, d’exprimer notre conclusion sur ces comptes.

I - Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France.

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

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

II – Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité, établi le 29 juillet 2021, 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 semestriels consolidés résumés.

Paris La Défense, le 30 juillet 2021

Les commissaires aux comptes

KPMG Audit Département de KPMG S.A.	MAZARS
Bertrand Pruvost	Loic Wallaert

KPMG S.A.
Statutory Audit Firm
Member of the Versailles Institute of Statutory Auditors
2 avenue Gambetta – CS 60055
92066 Paris La Défense Cedex

Mazars
Statutory Audit Firm
Member of the Versailles Institute of Statutory Auditors
61 rue Henri Regnault
92075 Paris La Défense

Renault, société anonyme (“Renault”)

Statutory Auditors’ Review Report on the Half-yearly Financial Information

For the six-month period ended June 30, 2020
Renault, société anonyme (“Renault”)
13-15, quai le Gallo - 92100 Boulogne-Billancourt

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

Renault, société anonyme ("Renault")
Statutory Auditors' Review Report on the Half-yearly Financial Information

For the six-month period ended June 30, 2020

To the Shareholders,

In compliance with the assignment entrusted to us by your 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 1st to June 30th, 2020,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were approved by the Board of Directors on July 29, 2020, based on the information available at that date in the evolving context of the Covid-19 and difficulties to understand its impact and future prospects. 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 half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2020 and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review prepared on July 29, 2020.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense, July 30, 2020

The statutory auditors

French original signed by

KPMG S.A.	Mazars
Bertrand Pruvost	Loic Wallaert

KPMG S.A.
Commissaire aux comptes
Membre de la compagnie régionale de Versailles
2 avenue Gambetta – CS 60055
92066 Paris La Défense Cedex

Mazars
Commissaire aux comptes
Membre de la compagnie régionale de Versailles
61 rue Henri Regnault
92075 Paris La Défense

Renault, Société anonyme (“Renault”)

Rapport des commissaires aux comptes sur l’information financière semestrielle 2020

Période du 1er janvier au 30 juin 2020
Renault, Société anonyme (“Renault”)
13-15 quai le Gallo - 92100 Boulogne-Billancourt

Renault, Société anonyme ("Renault")
Rapport des commissaires aux comptes sur l'information financière semestrielle 2020

Période du 1er janvier au 30 juin 2020

Mesdames, Messieurs les 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 au 30 juin 2020, 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 du conseil d'administration le 29 juillet 2020 sur la base des éléments disponibles à cette date dans un contexte évolutif de crise liée au Covid-19 et de difficultés à appréhender ses incidences et les perspectives d'avenir. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

I - Conclusion sur les comptes

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

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause, au regard du référentiel IFRS tel qu'adopté dans l'Union européenne, la régularité et la sincérité des comptes semestriels consolidés et l'image fidèle qu'ils donnent du patrimoine et de la situation financière à la fin du semestre ainsi que du résultat du semestre écoulé de l'ensemble constitué par les personnes et entités comprises dans la consolidation.

II – Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité, établi le 29 juillet 2020, 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 30 juillet 2020

Les commissaires aux comptes

KPMG S.A.	MAZARS
Bertrand Pruvost	Loic Wallaert

2. OTHER MATTERS

(1) Subsequent Events

1. 9, June 2021: Renault Group creates Renault ElectriCity: the electric industrial pole of Northern France

- **Renault Group and the representative trade unions have signed an agreement giving birth to Renault ElectriCity, the new legal entity grouping together the sites of northern France: Douai, Maubeuge and Ruitz;**
- **With an ambition of 400,000 vehicles per year, Renault ElectriCity will be the largest and most competitive electric vehicle production centre in Europe;**
- **Renault ElectriCity will contribute to the creation of 700 direct jobs spread across the various sites by 2025 and a university and training centre.**

Boulogne-Billancourt, June 9, 2021 - As part of the Renaulution strategic plan, Renault Group and the representative trade unions (CFDT, CFE-CGC, CFTC, CGT, FO and SUD) have signed an agreement for the future of the Renault sites in the Hauts-de-France region. This agreement gives birth to Renault ElectriCity: the legal entity wholly owned by Renault SAS and grouping together the industrial sites of Douai, Maubeuge and Ruitz, totalling nearly 5,000 employees.

By creating this single entity, Renault Group aims to make these plants the most competitive and efficient production unit for electric vehicles in Europe, with 400,000 vehicles produced per year by 2025. With this agreement, Renault Group has set itself three major objectives:

- To enable the deployment of a robust and coherent industrial project for all three plants;
- To achieve operational excellence by relying on a managerial model, a social model and the modernisation of production sites;
- Develop the attractiveness of the Northern Industrial Cluster to build an infrastructure for key electric vehicle components.

The creation of 700 jobs by 2025 and a commitment to the economic and social fabric

To support this ambitious industrial project, Renault Group plans to create 700 permanent jobs between 2022 and the end of 2024, with 350 new hires at the Maubeuge site and 350 new hires spread over the Douai and Ruitz sites. These recruitments will take place within the framework of shared approaches with local employment missions, Pôle Emploi and all the stakeholders in the region.
The Hauts-de-France region has the necessary assets to become the European reference in terms of know-how and production throughout the electric car value chain. In conjunction with its R&D functions, Renault Group will form partnerships with universities to set up training schemes adapted to the changing automotive market and will contribute to research work.
Renault Group will also participate in innovation initiatives in partnership with start-ups and specialised

entities to support future developments in the automotive world by participating in 'Incubator' type initiatives. Finally, as the proximity of the Group's partners is an essential condition for success, Renault Group will work to demonstrate the advantages of locating both the battery factory project and other partners producing electric vehicle components near its factories.

"I am very proud to have contributed to the creation of Renault ElectriCity, a symbol of Renault's know-how and technological innovation, and to participate to the enhancement of the economic and social attractiveness of Hauts-de-France in Europe. This agreement, signed with all the trade unions, is proof that the commitment of employees, constructive social dialogue and a strong local presence are key to setting up a robust and attractive industrial model," said **Luciano Biondo**, Director of Renault ElectriCity.

Key elements

- **Douai**
  - The plant will produce its first electric vehicle, Mégane E-Vision, from 2021 on the Alliance's new modular CMF-EV platform;
  - On the same platform, Douai will be assigned a new C-segment vehicle;
  - A new electric platform dedicated to the industrialisation of B-segment vehicles will be installed.
- **Maubeuge**
  - A pioneer and leader in the electric van segment in Europe for 10 years with Kangoo Electric, the site manufactures New Kangoo, New Kangoo Van for Renault and its partnersMercedes and Nissan and will produce New Kangoo
  - E-Tech Electric in 2022;
  - In addition, the plant will be assigned other variants of New Kangoo.
- **Ruitz**
  - The plant will host a new electrical components manufacturing activity.

2. June 16, 2021: Renault Group, Douaisis Agglo and the EPF Hauts-de-France sign an agreement for the transfer of part of the Douai plant's land

- **Renault Douai's plant sells 148 hectares of land to the EPF du Nord and the Douai conurbation for €35 million**
- **This step is to reduce the size of the Douai plant as part of a plan to improve its competitiveness**
- **Renault Group undertakes to carry out all actions to rehabilitate the site for future industrial use inagreement with the partners who signed the agreement**

Boulogne-Billancourt, June 16, 2021 - Renault Group today announced the sale of 148 hectares of land at its Douaiplant to Douaisis Agglo and the Etablissement Public Foncier Nord (EPF). This agreement is part of the implementation of the new Renault Electricity entity announced on June 9th.

This land transaction will enable Renault ElectriCity to improve the compactness of its Douai site and to optimisethe structural and operating costs of the new entity. The Douai plant, spread over 270 hectares, is the plant withthe largest land area of the group in France. New standards of competitiveness in the automotive industry requirethe consolidation of facilities and the optimised use of each plot.

In agreement with the partners who signed the agreement, Renault Group undertakes to pay the full cost of rehabilitating the land that has been used for car production for almost 50 years.

The agreement was signed on Tuesday 15 June at the end of the DOUAISIS AGGLO community council meeting.

3. June 18, 2021: Renault Group signs an agreement on new hybrid work organisation in France

- **Renault Group's new hybrid work organisation, on a voluntary basis, combines on-site and remote work**
- **It is organised around two to three days of teleworking per week**
- **The implementation of the organisation and the fitting out of the premises will start in September 2021**

Boulogne-Billancourt, June 18, 2021 - Following constructive social dialogue and several weeks of negotiations, management and the representative trade unions CFDT, CFE-CGC and FO signed the agreement on new working methods in France on June 10th.

This new hybrid work organisation, which aims to get the best out of face-to-face and teleworking, will be implanted on a voluntary basis and will combine on-site and remote work. It is organised around two days of teleworking per week (up to three days of teleworking with the agreement of the manager) and will be accessible to all those whose activity allows it.

The new organisation and workspace arrangements to improve on-site collaboration will be rolled out in several stages, starting in September 2021. Ergonomic support and training on how to telework will also be offered progressively, as well as numerous tools to support the management of change and build this new way of working. Continuous monitoring will be implemented through internal surveys to improve the system.

4. June 28th, 2021: Renault Group places France at the heart of its industrial strategy for EV batteries

- **Renault Group announces the signing of two major partnerships in the field of the design and production of Electric Vehicles batteries:**
    - **Renault Group enters into a strategic partnership with Envision AESC as it sets up a gigafactory in Douai, close to Renault ElectriCity, to support manufacture of latest technology, cost-competitive, low-carbon batteries to make electrical mobility more accessible in Europe.**
    - **Renault Group signs a Memorandum of Understanding with the Frenchstart-up Verkor to co-develop and then manufacture high-performance batteries, with a view of owning a more than 20% stake in Verkor.**
- **The combination of these two partnerships with Renault ElectriCity industrialcluster will create nearly 4,500 direct jobs in France by 2030, while developing a robust battery manufacturing ecosystem in the heart of Europe.**
- **A new step along the path of the 'Renaulution' strategic plan, as the Group and its Alliance partners bolster their competitive edge and efficiency in the EV market.**

Boulogne-Billancourt, June 28th, 2021 –Renault Group announces today its strategy for EV batterydesign and production in France. A major milestone of the 'Renaulution' road map, the Group's battery strategy comes to life through the signing of two major partnerships: with Envision AESC – a global player in world-leading battery technology and smart, digitalised, low-carbon battery plants, and a long-standing partner of Nissan – and Verkor, the Grenoble-based start-up specialized in development of EV battery cells. This strategy will help Renault Group become a more competitive and efficient EV player, accelerate its industrial transformation, and reach its ecological transition targets.

These two most recent partnerships go hand in hand with existing programmes within Renault Group, in particular the historic agreement with LG Chem which currently supplies battery modules for Renault's electric range and for the upcoming MéganE. In parallel, there are on-goingdiscussions with ACC to potentially join the ecosystem as of 2027. Research also continues withinthe Alliance to deploy solid battery technology from 2030, with the ASSB project (All Solid-State Battery technology).

"Our battery strategy builds on Renault Group's ten years of experience and investment in the electric mobility value chain. The latest strategic partnerships with Envision AESC and Verkor greatly bolster our position as we ensure the Europe-based production *of one million electric vehiclesby 2030. This marks a major milestone as we strengthen our competitive edge, by rooting our Groupin the underlying momentum of French industry and striving to reach our carbon neutrality objectives. The Group thus reaffirms its willingness to produce popular, affordable, and cost-effectiveelectric cars in France",* said **Luca de Meo, CEO of Renault Group**.

Envision AESC: A gigafactory in Douai for affordable, European-made EV models.

As part of its EV strategy, Renault Group is partnering with Envision AESC which will develop a gigafactory in Douai with a capacity of 9 GWh in 2024 and with aim of reaching 24 GWh by 2030.As the battery arm of global green tech company Envision Group, it will invest up to €2 billion toproduce latest technology, cost-competitive, low-carbon and safe batteries for electric models, including the future R5. Thanks to this partnership, Envision AESC forecasts 2,500 new jobs by 2030.

The proximity of the Envision AESC's gigafactory to Renault ElectriCity production sites at Douai,Maubeuge and Ruitz, which will create 700 additional jobs in the Hauts-de-France region, meansRenault Group can significantly boost its competitive edge and greatly improve the efficiency of its EV production chain.

Douai's gigafactory opens the way for the production of low-carbon batteries as part of the objectives outlined in the European Green Deal and for the development of closed-loop recyclingsolutions for production waste and end-of-life batteries. In line with commitments made by the Renault Group, it will significantly contribute to achieving carbon neutrality in Europe by 2040 and worldwide by 2050, with EV sales making up 90% of all Renault brand sales by 2030.

"Envision Group's mission is to be the net zero technology partner of choice for global enterprises, governments, and cities. We are therefore delighted that Renault Group chose Envision AESCbatteries for its next generation of EVs. Investing to build a new gigafactory *in northern France, weaim to support the net zero carbon transition by making high performance, longer range batteries and EVs affordable and accessible for millions more motorists. This first phase development will unlock future large-scale investment to grow the local supply chain and develop the whole life cycle opportunities of batteries, including energy storage, battery reuse, smart charging and closed loop recycling. It has the potential to create thousands of new high value green jobs as part of an end-to- end battery ecosystem in the region."* said **Lei Zhang, founder and Chief Executive Officer of Envision Group.**

Renault Group and Verkor: A pilot production line for high-performance batteries by 2022and a state-of-the-art giga factory by 2026.

In addition to its partnership with Envision AESC, Renault Group has signed a Memorandum of Understanding to become shareholder of Verkor with a stake of over 20% in the company and plans to join the consortium that was created around the French start-up in 2020. The consortium aims at tackling challenges relating to digitalisation, de-carbonisation, and the strengthening theFrench and European industries within the sector.

Renault Group and Verkor intend to develop jointly a high-performance battery suitable for the C and higher segments of the Renault range, as well as for the Alpine models. Together with the consortium, they will help create of more than 200 direct jobs.

The initial phases of the partnership will involve the financing of a R&D centre (Verkor InnovationCentre) and a pilot line for battery cell and module prototyping and production in France as earlyas 2022. The second phase will see Verkor moving forward to create the first gigafactory for highperformance batteries in France, with an initial capacity of 10 GWh for the Renault Group from 2026, potentially rising to 20 GWh by 2030.

Cooperation between Renault Group and Verkor will be based on a common road map to reducecarbon emissions from battery manufacturing by 75% compared to traditional process, and to establish a supply chain that allows traceability and secures the availability of raw materials usedin EV models.

"We are proud to be associated with Renault Group and look forward to delivering on our common vision of making e-mobility widely available, through this partnership. This is a major deal which demonstrates our progress along our roadmap to generate up to 50 GWh of battery cell productioncapacity by 2030 – a cornerstone in developing a competitive, sovereign and sustainable battery supply chain in Europe", said **Benoit Lemaignan CEO of Verkor**.
The capital investment into Verkor is subject to the conditions that are normally applicable to thistype of transaction, in particular the regulatory consultation of labour relations bodies.

***

A presentation of Renault Group's technological ecosystem, including partnerships with EnvisionAESC and Verkor, will be made at the Renault eWays online conference, which will take place onWednesday, June 30th, 2021 at 11:00am (CET). During the event, Luca de Meo and his team will present the Renault Group strategy to be at the forefront of electrification by making affordable and cost-effective electric vehicles.

5. June 30th, 2021: Renault eWays ElectroPop: a historic acceleration of Renault Group's EV strategy to offer competitive, sustainable & popular electric vehicles

- **Renault Group makes a historic acceleration in its EV strategy, leveraging its technological and industrial assets along with 10 years of experience in electric mobility to make bold choices and offer competitive, sustainable, and popular electric vehicles.**
- **COMPETITIVE & SUSTAINABLE:**
  - **The greenest mix in the European market in 2025, with over 65% of electric and electrified vehicles in the sales mix and up to 90% electric vehicles in the Renault brand mix in 2030.**
  - **Renault ElectriCity: a compact, efficient, high-tech electric ecosystem in Northern France, combined with the Group's e-powertrain MegaFactory in Normandy.**

- **A strategic partnership with Envision AESC to build a gigafactory in Douai to support the manufacture of latest technology, cost-competitive, low-carbon batteries from 2024.**
- **A joint project with the French start-up Verkor to codevelop a high-performance, locally sourced, and sustainable battery by 2022.**
- **A standardized cell footprint covering 100% of future BEV launches across all segments to reduce costs by 60% at pack level by 2030.**
- **A highly compact e-powertrain enabling -30% on costs and -45% on wasted energy, giving an extra EV range of up to 20km.**

- **POPULAR & AFFORDABLE:**
  - **A more balanced and more profitable product portfolio with 10 new electric vehicles.**
  - **Two icons with Renault 5 costing 33% less compared to ZOE and another timeless revival with '4ever'.**
  - **A muscled-up all-electric C-segment with the All-new MéganE in 2022.**
  - **Renault Group expertise in generating added value throughout the battery lifecycle with Mobilize: up to 400 euros per year with V2G for EV drivers and a residual value of up to 500 euros per battery.**

"Today is a historic acceleration of Renault Group's EV strategy and for 'made in Europe'. By building Renault ElectriCity, our compact, efficient, high-tech electric ecosystem in Northern France, together with our e-powertrain MegaFactory in Normandy, we *are creating the conditions of our competitiveness at home. We'll train, invest, and partner with established & emerging best-in-class actors in their fields including: STMicroelectronics, Whylot, LG Chem, Envision AESC, and Verkor. Ten new electric models will be conceived andup to one million electric vehicles will be manufactured by 2030, from cost-efficient urban vehicles to higher endsports cars. On top of efficiency, we are betting on iconic designs such as the beloved R5 to bring the Renault touch to electrification: making electric cars popular",* said **Luca de Meo, CEO of Renault Group**.

Batteries: mastering NMC chemistry to produce one million units Alliance-wide by 2030

Leveraging its **10-year experience in the electric vehicle** value chain, Renault Group's battery strategy led to bold standardization choices within the Alliance to unleash competitiveness. With **NMC based chemistry** (Nickel, Manganese & Cobalt) and a unique cell footprint, the Group will cover 100% of the future BEV launches across all segments. It will **cover all ranges with up to one million electric vehicles Alliance-wide by 2030**. This chemistry choice delivers a very **competitive ratio of cost per kilometer**, with up to **20% more range** compared to other chemistry solutions and a much better recycling performance.

At cell level, the Group will offer:
- As part of its EV strategy, Renault Group is partnering with **Envision AESC which will develop a gigafactoryin Douai** with a capacity of 9 GWh in 2024 aiming at reaching 24 GWh by 2030. Close to Renault ElectriCity, Renault Group's partner will produce latest technology, cost-competitive, low-carbon and safe batteries for electric models, including the future Renault 5.

- Renault Group has also signed a Memorandum of Understanding to become shareholder of the **French start-up Verkor with a stake of over 20%**. The two partners intend to co-develop a **high-performance battery** suitable for the **C and higher segments** of the Renault range, as well as for the Alpine models. The partnership includes the development of a pilot production line in France for battery cells and module prototyping from 2022. In a second step, starting from 2026, Verkor aims to build the first **gigafactory** for high performance batteries in France, with an initial capacity of 10 GWh for the Renault Group, potentially rising to 20 GWh by 2030.

In less than 10 years, the Group will **drive its costs down step by step by 60% at pack level**, with a target below 100 dollars/kWh in 2025, and even under 80 dollars/kWh while preparing the arrival of **All Solid State Battery technology** within the Alliance in 2030.

Powertrain: from sourcing to manufacturing in-house e-powertrain

Renault Group keeps one step ahead of competition by being the **first OEM to develop its own e-motor** – with **no rare-earth** (no-permanent magnets) and based on electrically excited synchronous motor(**EESM**) technology, along with its own reducer –. Having already done most of the investment, the Group hasbeen able to cut the battery cost by two over the past ten years and will divide it by two again in the upcomingdecade. The Group will gradually embed **new technological improvements from 2024** on its EESM: stator hairpin, glued motor stack, brushless and hollow rotor shafts; lowering costs and improving the efficiency of the motor.

The Group has also signed a partnership with the **French Start-up** Whylot for an innovative automotive **axial flux e-motor**. This technology will first be applied on hybrid powertrains aiming to reduce the costs by 5% while saving up to 2.5g CO_2 on WLTP (for B/C-segment passenger car). Renault Group will be the **first OEM to produce axial flux e-motor** on a large scale from 2025.

On Power Electronics, the Group will extend its value chain control by integrating the inverter, DC-DC and the onboard charger (OBC) into a unique box produced in-house. With a compact design, this One Box Project will be **800V compliant, with less parts to reduce the cost,** and will be used across all platforms and powertrains (BEV, HEV, PHEV) for further scale effect. Power modules for inverter, DC-DC and OBC will rely respectively on silicon carbide (**SiC**) and Gallium Nitride (**GaN**) thanks to our strategic **partnership signed with STMicroelectronics**.

On top of these new technologies, the Group is also working on a more **compact e-powertrain** called the all-in-one system. This e-powertrain consists in integrating the e-motor, the reducer and the power electronics (One Box Project) in a single package: enabling **-45% volume** in total (equivalent to the volume of the current-generation Clio fuel tank), **-30% cost** of the overall powertrain (this saving in value being the equivalent of the e-motor cost), and **-45% on wasted energy** on WLTP giving an extra EV range of up to 20km.

EV-native platforms: delivering high efficiency & optimum range at competitive cost

With **CMF-EV** and **CMF-BEV** the Group capitalizes on its 10 years of EV experience making dedicated EV platforms.

For the **C and D segment**, the **CMF-EV** platform offers an enhanced driving pleasure with unparalleled performances. This platform will represent **700,000 units at the Alliance** level by 2025. CMF-EV offers a range up to **580 km WLTP** with very low energy consumption. This performance is the result of the deep knowledge of Renault Group’s and Nissan’s engineers working on reduced friction, weight reduction and a **state-of-the-art thermal management**.

The architecture pushes the boundaries enabling **greater roominess** with all the technical elements in the engine bay and removes all crossing cables from the rear to the front and **reduces weight and cost**. The heating ventilation and air conditioning is also located in the engine bay, allowing a thinner dashboard design.

In addition to these enhancements CMF-EV offers **great driving pleasure** thanks to its low centre of gravity and ideal weight distribution, a very low steering ratio allowing quick vehicle response and a multi-link rear suspension. The All-new MéganE produced in Douai is based on the CMF-EV platform.

For the **B-segment**, **CMF-BEV** will allow the Renault Group to make affordable BEVs for everyone. This brand-new platform will **reduce the vehicle cost by -33%** compared to the current generation ZOE. This has been achieved with the interchangeability of the battery module, a right-sized powertrain of 100kW at lower cost, and all non-EV components caried-over from the CMF-B platform and its 3 million vehicles per year by 2025. CMF-BEV will be affordable with great performances offering up to **400km in WLTP**, with no compromise ondesign, acoustics and driving behaviour. This platform will also feature the Group's innovation Plug & Chargebase on the NF-C 15118 regulation.

Operations: making competitive electric vehicles made in France

On June 9th, 2021, the Group announced the creation of **Renault ElectriCity** to offer cars "**made in** France". This new legal entity in northern France gathers the three Renault plants of **Douai, Maubeuge and Ruitz**, as well as a strong ecosystem of supplier facilities. As early as 2024, it will be supplied with cost-competitive batteries by the **gigafactory of Envision-AESC** in Douai. Ideally located, it is **in the heart of European BEV demand,** as France, United Kingdom, Germany, Italy, and Spain will represent around two thirds of the total in 2025.

Embodying a successful transition from traditional, internal-combustion engines into electric powertrains, this industrial ecosystem involves the creation of **700 new jobs by the end of 2024**. Together with AESC Envision and Verkor, Renault Group will create **4,500 direct jobs in France by 2030**.

Being the largest production centre dedicated to electric vehicles in Europe, this single entity enables Renault Group to make these plants the most competitive and efficient production unit for electric vehicles in Europe, with **400,000 vehicles produced per year by 2025** and **production cost downsized to ~3%** of the value of the vehicle.

Battery lifecycle: generating additional value throughout the lifecycle

Renault Group is the first carmaker to act on the entire life cycle of the battery. It has developed solid expertise and goes even further with **Mobilize** to increase their durability, extend their uses and generate additional value at each step of the lifecycle.

- During the **first life** of the battery in the vehicle, the Group is developing solutions for **Vehicle-to-grid** *(alsocalled* V2G*)* that enable energy to be pushed back to the power grid from the battery of an electric car. Grid operators are very interested in these power storage solutions brought by car battery to balance load at all times. This way, a car connected 8 hours per day could generate a value potentially up to **400 euros per year** through V2G, allowing EV drivers to offset part of their annual leasing cost and Renault to capture recurrent profits related to car fleets.

- At the end of their first life in the vehicle, batteries may still contain around two thirds of their capacity and can be reused for a **second life**. Mobilize is developing new applications around **stationary battery storage** to manage punctual power needs, mobile electricity storage or generators for use in other industries. Renault is pioneering this market and has defined a unique industrial setup to lead this market in Europe : the **collection** of end-of-life batteries with the support of its dealer network, the ability to **appraise the fair value** of batteries thanks to real-time technical monitoring, and the industrial **capacity to refurbish batteries** at competitive prices and **repackage** the upcoming 250,000 units of Zoe leased batteries.

Expanding the value chain, the Group plans to collaborate with car rating agencies so that the **residual** value of batteries is taken into account in used-car market transactions for **a value up to 500 euros per car**. To reassure owners of second-hand electric vehicles, Mobilize will offer '**health certificate'** (for State Of Health monitoring), battery warranty extension contracts, and trade-in offers made possible by the connectedvehicle.

- **End-of-life:** Through its subsidiary Indra and longstanding partnership with Veolia, the Group benefits from a **robust know-how in EV battery collection and recycling**. It has already recycled 75 MWh cumulated capacity in batteries half of which in 2020 only. Going even further, the Group is deploying retrofitting, battery re-using, dismantling and recycling facilities through its **Re-Factory project in Flins** with the objective to generate more than **1 billion euros of turnover** from end-of-life and recycling activities by 2030. Going further in recycling, the consortium recently announced with **Solvay and Veolia** enables the recovering of strategic battery materials such as cobalt, nickel and lithium with a very high efficiency and battery-grade quality, so they can be reused in the production of new car batteries.

Evolutions in its overall battery collection and recycling process will allow Renault Group to **divide the net cost of recycling by three by 2030**, and secure an alternative and sustainable sourcing of battery materials at a competitive cost for part of its needs, while preserving these natural resources.

Line-up: Electro-pop cars

The Group will make the best out of its dedicated EV platforms, launching **10 new battery-electric** vehicles **by 2025**, seven of them will be for the Renault brand. The iconic Renault 5 with a modern and electric twist will be made in Northern France, from battery to e-powertrain to assembly, on the brand-new CMF-BEV platform, by Renault ElectriCity.

The Group will also revive another magic, **iconic star currently named '4ever'** signifying the intention to make it a timeless classic. Renault Group will also **muscle-up on an all-electric C-segment,** firstly with the **All-new MéganE next year**. On the avant-garde, the **Alpine 'dream garage'** unveiled in January is coming true, starting in 2024.

The Renault brand aims to have the **greenest mix in the European market in 2025**, with over 65% of electric and electrified vehicles in the sales mix and up to 90% battery electric vehicles mix in 2030.

Visit our digital platform for an immersive electric experience & discover additional news after the event: https://renaulteways.com
More photos *of the « Renault eWays ElectroPop » event downloadable from the Renault Group media* website at 12:00 pm (CET) on June 30th, 2021.

6. 16, July 2021: Worldwide sales results 1st half 2021

- **Renault Group's worldwide sales are up 18.7% in the first half of 2021 compared with 2020.**
- **Renault Group confirms the continuation of a selective sales policy favouring growth in profitable volumes.**
- **The Renault brand recorded an 18.5% increase. The E-TECH range has been a great success, with one in four Renault passenger cars sold in Europe. For Arkana, one in two sales is an E-**

TECH version.

- **The Dacia brand reported 24.5% growth thanks to the renewal of the range, driven by New Sandero, the best-selling vehicle within the retail market in Europe.**
- **The LADA brand saw its sales increase by 41.1% worldwide and by 51% in Russia, reinforcing its first place with a 23% market share, the best result of the last ten years.**
- **The Group's order backlog in Europe at the end of June 2021 amounts to 2.5 months' sales, supported by the attractiveness of the Renault E-TECH offering, light commercial vehicles, New Dacia Sandero and Dacia Spring 100% electric.**
- **The Group is on track to meet its CAFE targets in 2021.**

Boulogne, 07/16/2021
In an environment still disrupted by the COVID-19 pandemic, Renault Group sold 1,422,600 vehicles in the first half of 2021, up 18.7% on 2020, but down 24.2% on the first half of 2019.

Throughout the first half, the Group continued to pursue a selective sales policy favouring profitable volume growth in its various markets.

Renault brand

The Renault brand sold 901,500 vehicles worldwide, up 18.5% on the first half of 2020. Growth resumed in all key countries. The share of European sales was 59%.
In the five main European countries (France, Germany, Spain, Italy and the United Kingdom), the share of sales to retail customers now represents 40%, up nearly 2 points compared to 2019, the pre-crisis situation.

In Europe, the Renault brand sold 532,161 vehicles (+13.2%), representing a market share of 7%. This performance was driven by strong growth in sales of E-TECH electric and electrified passenger cars (91,869 vehicles, up 149%). In addition, with nearly 20,000 orders in three months of sales, Arkana has enabled a successful return to the C segment. In a light commercial vehicle market that grew by 42.3%, Renault increased its market share by 0.4 points to 14.4%.

In key countries outside Europe, the Renault brand returned to growth thanks to successful launches: Kiger in India (up 86.6%), Duster in Russia (up 36%) and in Latin America, including Brazil, which grew by 15.9%.

Dacia and LADA brands

The Dacia brand sold 262,814 vehicles (+24.5%), boosted by the success of New Sandero, the best-selling vehicle for retail customers in Europe. Dacia Spring, the affordable electric car, is off to a strong start, with more than 15,000 orders already placed for deliveries scheduled for this fall. Dacia is continuing to renew its entire range: after New Sandero and Logan at the end of 2020, New Duster has been revealed in June 2021, and the brand will be presenting its all-new 7-seater family and multi-purpose model at the Munich Motor Show in September.

In Russia, the LADA brand sold 200,219 vehicles (+51%) in Russia and strengthened its number one position with a 23% market share, the best result in the last ten years. Four LADA models are in the top 10 of sales in Russia: Granta is in first place (72,787 vehicles), Vesta in second place (57,031 vehicles), NIVA including the new Travel model and the new Largus launched in March.

		YTD June		
		2020	**2021**	**% variation**
RENAULT				
	PC	623,956	704,089	+12.8
	LCV	136,523	197,377	+44.6
	PC+LCV	**760,479**	**901,466**	**+18.5**
RENAULT SAMSUNG MOTORS				
	PC	**53,142**	**26,908**	**-49.4**
DACIA				
	PC	195,924	239,112	+22.0
	LCV	15,096	23,702	+57.0
	PC+LCV	**211,020**	**262,814**	**+24.5**
LADA				
	PC	147,858	208,094	+40.7
	LCV	4,885	7,354	+50.5
	PC+LCV	**152,743**	**215,448**	**+41.1**
AVTOVAZ				
	PC	**8,520**	**182**	**-97.9**
ALPINE				
	PC	**699**	**1,001**	**+43.2**
JINBEI& HUASONG				
	PC	1,206	22	-98.2
	LCV	10,929	13,387	+22.5
	PC+LCV	**12,135**	**13,409**	**+10.5**
EVEASY				
	PC	**0**	**1,335**	**+++**
RENAULT GROUP				
	PC	1,031.305	1,180.743	+14.5
	LCV	167,433	241,820	+44.4
	PC+LCV	**1,198.738**	**1,422.563**	**+18.7**

[Note: The figures "1,031.305", "1,180.743", "1,198.738" and "1,422.563" are changed respectively to "1,031,305", "1,180,743", "1,198,738" and "1,422,563" in Japanese translation of this Report filed with KLFB.]

RENAULT GROUP'S TOP FIFTEEN MARKETS

SALES		Volumes H1 2021 (in units)	PC / LCV market share H1 2021 (%)	Change in market share on H1 2020 (points)
1	FRANCE	287 602	24.7	-2.5
2	RUSSIA	270 285	31.0	+0.8
3	GERMANY	87 029	5.7	-0.4
4	ITALY	82 951	8.5	-1.4
5	BRAZIL	69 465	6.9	-1.0
6	SPAIN	59 874	11.0	-1.0
7	TURKEY	58 631	14.9	-4.5
8	INDIA	48 970	2.7	-0.1
9	MOROCCO	39 164	41.7	-1.4
10	UNITED KINGDOM	33 592	3.0	-0.5
11	BELGIUM+LUXEMBOURG	29 892	9.8	-1.5
12	SOUTH KOREA	28 840	3.3	-2.8
13	POLAND	26 139	9.3	-1.4
14	COLOMBIA	22 765	22.3	+0.2
15	ARGENTINA	20 207	10.2	-3.4

[Note: As for the figures in Volumes H1 2021, comma is inserted in Japanese translation of this Report filed with KLFB.]

7. July 28th, 2021 : Nissan contributes €173 million for second quarter 2021 to Renault Group's earnings

Nissan released today its results for the first quarter of fiscal year 2021/2022 (April 1st, 2021 to March 31st, 2022).

Nissan's results, published in Japanese accounting standards, for the first quarter of fiscal year 2021/2022 (April 1st to June 30th, 2021), after IFRS restatements, will have a positive contribution to Renault Group's second quarter 2021 net income estimated at €173 million(1).

(1) *based on an average exchange rate of 131.9 yen/euro for the period under review*.

8. JULY 30, 2021: 2021 first half results

Renault Group is ahead of its « Renaulution » plan

- **Renault Group should achieve its target of €2 billion cash fixed cost reductions one year ahead of schedule: €1.8 billion have already been achieved of which €0.6 billion during this first half compared to 2019.**
- **Strong positive net price effect (+8.7 points on the Automotive excluding AVTOVAZ revenues), reflecting the implementation of the new commercial policy as part of "Renaulution".**
- **Group operating margin at 2.8% compared to -6.5% in the first half of 2020.**
- **Positive Automotive (including AVTOVAZ) operating margin improving by more than €1.7**

billion compared to the first half of 2020, despite the pandemic and the components crisis.

- **Global sales up 18.7% in the first half of 2021 compared to the first half of 2020 but still down -24.2% compared to the first half of 2019.**
- **Group revenues up 26.8% at €23.4 billion.**
- **Net result positive at €368 million.**
- **Automotive operational free cashflow close to breakeven (-€70 million).**
- **Reduction of the Automotive net debt by €0.8 billion and Automotive liquidity position at €16.7 billion at June 30, 2021.**
- **Despite the uncertainties in demand, the continuing negative effects of the components crisis which could lead to a production loss of about 200,000 units over the year and rising raw materials prices, Renault Group is aiming to reach a full year operating margin rate of the same order as the one of the first half.**
- **In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040 and confirms it is on track to meet its CAFE target in 2021.**

Luca de Meo, CEO of Renault Group declared: « these results are the fruits of our strategic Renaulution plan, focused on profitability. They mark only the first step in our turnaround, which should accelerate with the arrival of the new vehicles in preparation. I would like to thank all our employees for their commitment in achieving these results».

Clotilde Delbos, CFO of Renault Group declared: « we have taken an important step in the restoration of our key financial indicators, notably thanks to the return close to breakeven of our free cashflow this semester. Our strong liquidity position allows us to pursue our recovery with serenity».

Boulogne-Billancourt, 7/30/2021 – **Group revenues** reached €23,357 million, up 26.8% compared to the firsthalf of 2020. At constant exchange rates and perimeter[1], Group revenues would have increased by 31.8%.

1 In order to analyze the change in consolidated revenues at constant exchange rates, Renault Group recalculates revenues for the current period by applying the average exchange rates of the previous period.

Automotive excluding AVTOVAZ revenues amounted to €20,339 million, up 29.3% compared to the first halfof 2020. The recovery of the automotive market is contributing +23.7 points. The implementation of the new commercial policy, focusing on profitable volumes, led to a positive net price effect of 8.7 points and a negative « volume performance » of -8.7 points.
The currency effect was negative -3.9 points mainly linked to the devaluation of the Argentinian peso, the Russian Ruble, the Turkish lira and the Brazilian real.
The product mix effect is positive by +2.9 points, thanks to the success of the launch of Arkana which marks the brand's come back in the C-segment, and to the performance of light commercial vehicles.
The "Others" effect, positive by +6.8 points, came from the increase in the contribution of parts and accessories and the recovery of the network business, which was heavily impacted by the confinement measures in the first half of 2020.

The **Group** recorded a positive **operating margin** of €654 million representing 2.8% of revenues compared to -€1,203 million in the first half of 2020.

The **Automotive excluding AVTOVAZ operating margin** was up +€1.6 billion to -€41 million.
Volume and sales to partners effect had a positive impact of €487 million.
Mix/price/enrichment effect was positive €599 million thanks to the impact of the new commercial policy in Europe and price increases in emerging countries to cover forex impact in the first place.
The "productivity" effect (purchasing, warranty, R&D, manufacturing and logistics, G&A) was positive €219 million notably thanks to the performance of purchasing (€143 million).
Currencies and raw materials weighed respectively for -€70 million and -€76 million.
The " Others" effect amounted to +€454 million explained notably by the impact of the recovery of the dealers' business and the aftersales activity.

The **operating margin of AVTOVAZ** amounted to €118 million up +€120 million, mainly reflecting the increase in volumes and prices compared to the first half of 2020.

Sales Financing contributed €593 million to the Group operating margin compared with €469 million in the first half of 2020. This increase is mainly due to the improvement in the cost of risk. The total cost of risk reached 0.16% of the average performing assets compared to 0.99% in the first half 2020 reflecting the return to normal market conditions and the favourable update of the provisioning at the end of June 2021. Operating expenses represented 1.35% of average performing assets compared to 1.29% in the first half of 2020. This increase is explained by the sharp drop in average network performing assets in connection with the strategy of optimising vehicle stocks.

Other operating income and expenses stood at -€83 million mainly explained by provisions for restructuring costs (compared to -€804 million in the first half of 2020).

After taking into account the other operating income and expenses, **Group operating income** came to €571 million compared with -€2,007 million in the first half of 2020.

Net financial income and expenses amounted to -€163 million, compared with -€214 million in the first half of 2020.

The **contribution of associated companies** came to €160 million, compared with -€4,892 million in the first half of 2020. It is worth noting that Nissan contribution in the first half 2020 included -€4,290 million of impairments and restructuring costs (including -€1,934 million of IFRS restatements).

Current and deferred taxes represented a charge of -€200 million compared with a charge of -€273 million in the first half of 2020.

Net income reached €368 million and net income, **Group share** totalled €354 million (€1.30 per share compared with -€26.91 per share in the first half of 2020).

Automotive operational free cash flow was negative at -€70 million after taking into account -€302 million of restructuring expenses, a positive free cash flow for AVTOVAZ of €294 million and a negative impact of the change in working capital requirement for -€410 million. Cash flow excluding AVTOVAZ and restructuring expenses amounted to €1.8 billion (compared to €22 million in the first half of 2020). Investments in the first half of 2021 amounted to €1.5 billion compared to €2.5 billion in the first half of 2020.

At June 30, 2021, **total inventories** (including independent dealers) represented 427,000 vehicles compared with 547,000 at the end of June 2020.

The **Automotive activity** at June 30, 2021 held €16.7 billion of **liquidity reserves**. The **Automotive net debt** stood at €2.7 billion at June 30, 2021 down -€0.8 billion compared to the first half of 2020.

2021 Outlook

Despite the uncertainties in demand, the continuing negative effects of the components crisis which couldlead to a production loss of about 200,000 units over the year and rising raw materials prices, Renault Groupis aiming to reach a full year operating margin rate of the same order as the one of the first half.

Renault Group consolidated results

In millions euros	H1 2019	H1 2020	H1 2021	Change H1 2021/ H1 2019	Change H1 2021/ H1 2020
Group revenues	**28,050**	**18,425**	**23,357**	**-16.7%**	**+26.8%**
Operating margin *% of revenues*	**1,654** *5.9%*	**-1,203** *-6.5%*	**654** *2.8%*	**-1,000** *-3.1 pts*	**+1,857** *+9.3 pts*
Other operating income and expenses	**-133**	**-804**	**-83**	**+50**	**+721**
Operating income	**1,521**	**-2,007**	**571**	**-950**	**+2,578**
Net financial income and expenses	**-184**	**-214**	**-163**	**+21**	**+51**
Contribution from associated companies	**-35**	**-4,892**	**160**	**+195**	**+5,052**
o/w : NISSAN	-21	-4,817	100	+121	+4,917
Current and deferred taxes	**-254**	**-273**	**-200**	**+54**	**+73**
Net income	**1,048**	**-7,386**	**368**	**-680**	**+7,754**
Net income, Group share	**970**	**-7,292**	**354**	**-616**	**+7,646**
Automotive operational free cash flow	**-716**	**-6,375**	**-70**	**+646**	**+6,305**

Additional information

The condensed half-year consolidated financial statements of Renault Group at June 30, 2021 were reviewed by the Board of Directors on July 29, 2021.
The Group's statutory auditors have conducted a limited review of these financial statements and their half-year report will be issued shortly.
The financial report, with a complete analysis of the financial results in the first half of 2021, is available at www.group.renault.com in the Finance section.

9. 9th August 2021: Geely Holding Group and Renault Group to sign MOU on joint cooperation in China and South Korean Markets

- **Geely Holding and Renault Group have signed a MOU to accelerate 'Renaulution Plan' in China and South Korea.**
- **In China, both partners will jointly introduce Renault-branded hybrid vehicles.**

- **In South Korea, Geely Holding and Renault Group will explore localization of vehicles based on Lynk & Co energy efficient platforms.**
- **Geely Holding and Renault Group will enhance their competitive advantages in technology and industrial systems to create leading mobility experience.**

9th August 2021, Hangzhou China and Paris France. Renault Group, a global company with French roots and 120 years of history in the automotive industry, and Geely Holding Group, China's largest privately-owned automotive group, today jointly announced an MoU framework agreement to create an innovative cooperation.

The cooperation, focused on China and South Korea as initial key core markets, will allow Renault Group and Geely Holding to share resources and technologies. The focus will be onhybrid vehicles in the fast-growing Asian markets.

Following the adoption by Geely Holding's opensource strategy for its full vehicle architectures, Geely Holding will partner with Renault Group in the Chinese and Korean markets.

In China, based on Geely Holding's existing technologies and mature industrial footprint, bothpartners will jointly introduce Renault- branded hybrid vehicles. Renault will contribute on branding strategy, channel and service development, defining appropriate customer journey.

In South Korea, where Renault Samsung Motors has over two decades of experience, the MoU allows Renault Group and Geely Holding to jointly explore localization of vehicles basedon Lynk & Co's energy-efficient vehicle platforms for local markets.

Both partners will continue to explore in-depth further potential, under the spirit of open and innovative partnership mode.

*****

About Geely Holding Group

Geely Holding Group (Geely Holding) is a global automotive group that owns several well-known international automotive brands, with operations spanning the automotive value chain, from research, development and designto production, sales and servicing. Founded in 1986 by Li Shufu, the company's Chairman, in the city of Taizhou in China's Zhejiang province, Geely Holding launched its automotive business in 1997 and is now headquartered in Hangzhou, China. The Group is comprised of five main businesses: Geely Auto Group, Volvo Car Group and Geely New Energy Commercial Vehicle Group, Geely Technology Group, Mitime Group. Its brands include GeelyAuto, LYNK & CO, Geometry, Volvo Cars, Polestar, London Electric Vehicle Company (LEVC), Farizon Auto, PROTON, Lotus, and Terrafugia. Geely Holding sold over 2.1 million vehicles in 2020, with Volvo Cars sales reaching 661,713 units globally and Geely Auto Group's Hong Kong listed entity reporting sales reaching 1,320,217 units. Geely Holding employs over 120,000 people globally and has been listed in the Fortune Global 500 for the past ten years.

http://www.zgh.com

(2) Litigation Cases

Please refer to "VI. FINANCIAL CONDITION, 1. SEMI-ANNUAL FINANCIAL STATEMENTS, 2021 Condensed half-yearly consolidated financial statements, Notes to the condensed consolidated financial statements, Note 21-A2. Contingent liabilities" above.

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- If an entity recognizes actuarial differences in accounting for retirement benefits in other comprehensive income and does not expense them subsequently, the amount should be reclassified to profit or loss for the current year by using a method to amortize them proportionately over a certain number of years within the average remaining service period.
3- Capitalization and amortization of intangible assets arising from development phases.
4- Reevaluations of investment properties, property, plant and equipment, and intangible assets
5- If foreign subsidiaries, etc. have elected to present subsequent changes in fair value of an equity instrument in other comprehensive income, the cumulative amount of gain or loss on sales and impairment losses presented in other comprehensive income will be adjusted to reclassify to profit or loss.
In addition, Practical Guideline application (PITF24) allows entities to apply these accounting for foreign subsidiaries to foreign associates accounted for under the equity method.

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. Joint arrangements

IFRS requires distinction 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 arrangements for a jointly controlled entity should be consolidated under Equity method and Joint-Operation arrangements should be consolidated and recognized on the basis of the percentage share specific to each balance sheet and income statement item.

Under Japanese GAAP, Joint Ventures are accounted for by equity method and there is no clear guidance for Joint Operation. So, consolidation of Joint Operations on the basis of the percentage share specific to each balance sheet and income statement item is not allowed in Japanese consolidated accounts, unless it is authorized by local GAAP accepted for Japanese GAAP consolidation purposes (see §a).

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 IFRS, 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, pursuant to IAS 1.60.

Under Japanese GAAP, classifying into current, fixed and deferred assets, and current and fixed liabilities 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 based on risk-and-reward approach.

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.

3) Impairment

a. 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 measured by comparing the carrying amount and the recoverable amount (the higher of the net selling price or the value in use) of the asset 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. The reversal of an impairment loss is not permitted under JGAAP whereas it is under IFRS (except for goodwill).

b. Impairment on investments in listed affiliates

Under IFRS, when considering whether there is an indication of impairment of an associate's investment, the entity shall assess the indication by considering whether there is a significant or prolonged decline between the fair value of the associate's investment and its book value. If the results indicate that there is an indication, an impairment loss shall be recognized and measured by comparing the carrying amount of the investment with its recoverable amount.

Under Japanese GAAP, investments in affiliates are accounted for under the equity method on the consolidated financial statements regardless of their market value. When a write-down is recorded in the non-consolidated financial statements due to a decline in the market value of an investment in an associate, the unamortized amount of goodwill is required to be amortized on the consolidated financial statements if the book amount after the write-down is less than the amount accounted for equity method.

4) Financial instruments

a. Redeemable shares

Under IFRS, redeemable shares with a return partly indexed on revenues are considered as debts with an embedded derivative accounted for at fair value, when the index is considered as a financial variable which cannot be evaluated separately. Redeemable shares with a return partly indexed on revenues are booked at amortized cost, if the index can be considered as a non-financial variable.

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, impairment on sales financing receivables is booked with the following rules:

- Upon initial recognition, impairment on the instrument is recorded equivalent to the 12-month with a prospective model based on expected credit losses.
- If there is a significant deterioration in the credit risk after initial recognition, impairment on the instrument is recorded equivalent to the instrument's lifetime expected losses.

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.

d. Equity financial assets for which the FVOCI option has been elected

Under IFRS, the valuation difference on equity financial assets for which the option to measure at fair value through other components of comprehensive income (FVOCI option), when sold, would never be reclassified to profit and loss. Under JGAAP, the valuation differnece is reclassified to profit and loss when the financial assets carried at fair value through other components of comprehensive income are sold.

5) Valuation of inventories

Under IFRS, costs in inventory are assigned by using individual cost method, first-in, first-out method weighted average cost method or the retail method.

Under Japanese GAAP, individual cost method, first-in, first-out, average cost (overall or moving) and retail method are applicable. In certain circumstances, use of the last purchase price method is accepted.

6) Amortization of goodwill

Under IFRS, goodwill is 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.

7) Employee benefits

a. Actuarial differences on pension accrual

Under IFRS, entities shall recognize actuarial differences immediately as a liability in shareholders' equity (accumulated other comprehensive income) and shall not subsequently recycle it to profit or loss.

Under Japanese GAAP, entities may select either of the following methods in accounting for actuarial differences: to expense them for the year in which they occurred or to recognize a portion of actuarial differences that is not expensed in other comprehensive income. If an entity selects the method to recognize them in other comprehensive income, the entity shall subsequently recycle it to profit or loss.

b. Past service cost on pension accrual

Under IFRS, past service cost shall be recognized immediately as cost.

Under Japanese GAAP, entities may select either of the following methods in accounting for past service costs: to expense them for the year in which they occurred or to recognize a portion of service costs that is not expensed in other comprehensive income. If an entity selects the method to recognize them in other comprehensive income, the entity shall subsequently expense them by using a method to allocate the amount on a pro rata basis over a certain number of years within the average remaining service period.

c. Calculation of interest cost on pension liability

IFRS applies the discount rate to the net benefit obligation (i.e. projected benefit obligation less plan asset) to calculate a single net interest cost or income.

Under JGAAP calculation of interest cost (based on the application of a discount rate to the projected benefit obligation) and expected return on assets (based on the application of a long-term expected rate of return on assets to the calculated asset value) are performed independently. Long-term expected rate of return is defined by considering the portfolio and past performance of the plan assets held, long-term investment policies and market trends, among others.

d. Accrual for compensated absence

Under Japanese GAAP, accrual for compensated absence is not required while such liability should be recognized under IFRS.

8) Stock option plans granted to employees

Under IFRS, the cost of stock option plans granted 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, stock option category addressed is limited to equity settled share-based payment transactions and no clear guideline 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 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.

9) Research and development expenses

Under 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.

10) 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.

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

11) Borrowing costs capitalizations

Under IFRS, borrowing costs that are directly attributed to the acquisition, construction or production of a qualifying assets shall be capitalized as part of the cost of that asset. Under Japanese GAAP, borrowing costs are generally recognized as incurred.

12) Revenue recognition

Under IFRS, revenue is recognized in the amount of consideration an entity expects to receive in exchange for transferring goods or services to the customer according to the following five-step approach.

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under Japanese GAAP, revenue is recognized based on the realization principle, and there are currently no comprehensive accounting standards related to revenue recognition. A revenue recognition standard incorporating the fundamental principles of IFRS 15 will be applied from fiscal years beginning on or after April 1, 2021. Early adoption is permitted from fiscal years beginning in or after April 1, 2018.

13) Leases

Under IFRS, lessee is required to recognize right-of-use assets and lease liabilities without classifying leases into operating leases and finance leases.

Under Japanese GAAP, lessee is required to classify lease transactions into finance lease and operating lease. For finance leases, leased assets and lease obligations are recognized according to accounting for in a similar manner with ordinary sales and purchase transactions. For operating lease, lease transactions are accounted for in a similar manner with ordinary rental transactions.

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

The following documents were filed with the Director General of the Kanto Local Finance Bureau during the period from the beginning of the relevant interim period to the date of filing of this report

	Name of Documents	Filing Date
(1)	Extraordinary Report (pursuant to article 24-5, paragraph 4 of the Financial Instruments and Exchange Act and article 19, paragraph 1 and paragraph 2, item 12 of the Cabinet Office Ordinance concerning Disclosure of Affairs, etc. of Corporations)	April 9, 2021
(2)	Amendment to the Shelf Registration Statement filed on May 31, 2019 (1-Foreign 1)	April 9, 2021
(3)	Annual Securities Report and attachments thereto	May 27, 2021
(4)	Shelf Registration Statement (3-Foreign 1) and attachments thereto	May 27, 2021
(5)	Supplemental Document to Shelf Registration Statement (3-Foreign 1-1) and attachments thereto	June 29, 2021

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.