



EARNINGS REPORT
2019

EARNINGS REPORT 2019

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KEY FIGURES

		2019	2018	Change
Worldwide Group sales ⁽¹⁾	Million vehicles	3.75	3.88	-3.4%
Group revenues	€ million	55,537	57,419	-1,882
Group operating profit	€ million	2,662	3,612	-950
	% revenues	4.8%	6.3%	-1.5 pts
Group operating income	€ million	2,105	2,987	-882
Contribution from associated companies	€ million	-190	1,540	-1,730
<i>o/w Nissan</i>	€ million	242	1,509	-1,267
Net income	€ million	19	3,451	-3,432
Net income, Group share	€ million	-141	3,302	-3,443
Earnings per share	€	-0.52	12.24	-12.76
Automotive operational free cash flow ⁽²⁾	€ million	153	607	-454
Automotive net cash position ⁽³⁾	€ million	1,734	3,702	-1,968
Sales Financing, average performing assets	€ billion	47.4	44.4	+6.8%

(1) Worldwide Group sales include Jinbei&Huasong sales.

(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.

(3) 2019 figures include the impacts of the application of IFRS 16 "Leases" from January 1, 2019. The figures for 2018 have not been restated.

OVERVIEW

In 2019, **Groupe Renault** sales volumes totaled 3,753,723 vehicles, down -3.4%. Groupe Renault maintains a market share of 4.25% in a market down -4.8%.

Worldwide sales of the Group's **electric vehicles** rose +23.5% to 62,447 vehicles.

In the **light commercial vehicle** segment, the Group volumes rose +0.7% to reach a new sales record.

Group revenues reached €55,537 million (-3.3%), including €3,130 million for AVTOVAZ (+3.0%). Excluding currency impact, Group revenues would have been down -2.7%.

Automotive excluding AVTOVAZ revenues decreased -4.2% to €49,002 million.

This decline was due to a negative volume effect of -1.4 points notably linked to lower sales in Argentina, Turkey and Algeria.

Sales to partners were down -3.4 points due to lower vehicle production for Nissan and Daimler, as well as the decline in demand for diesel engines in Europe and the sharp drop in our CKD⁽¹⁾ business in China and the end of this activity in Iran.

The currency effect, negative by -0.7 points, was mainly due to the sharp devaluation of the Argentinian peso and the Turkish lira.

The price effect, positive by +1.7 points, stemmed from efforts to offset these currency devaluations and price increases in Europe, notably related to regulatory costs. Since the fourth quarter, the price effect has benefited from a more ambitious pricing policy, particularly in Europe with New Clio.

The **Group's operating margin** amounted to €2,662 million and represented 4.8% of revenues compared to 6.3% in 2018.

Automotive excluding AVTOVAZ operating margin was down -€920 million to €1,284 million, which represented 2.6% of revenues compared to 4.3% in 2018.

The change can be explained by the following:

- Volume effect had a negative impact of -€582 million, including sales to partners.
- Mix/price/enrichment effect was negative -€587 million because of enrichment (regulatory and on new products) and the decrease in the diesel sales in Europe.
- The Monozukuri effect was positive by +€547 million. It benefited from purchasing performance, increase in the capitalization rate of R&D but has been penalized by an increase in the depreciation.
- Raw materials weighed for -€324 million largely on higher prices for precious metals and steel.
- The improvement of +€121 million of G&A stemmed from the company's effort to limit its costs and included positive non-recurring effects.
- Currencies impacted by +€24 million due to the positive effect of the depreciation of the Turkish lira on production costs which compensated for the negative impact of the Argentinian Peso.

The **AVTOVAZ operating margin contribution** amounted to €155 million, compared to €204 million in 2018 after lower positive non-recurring effects for about €70 million.

Sales Financing contributed €1,223 million to the Group's operating margin, compared to €1,204 million in 2018. This +1.6% growth was due to the increase in average performing assets, reflecting RCI Banque's strong commercial momentum,

(1) CKD : Complete Knock Down

IN BRIEF

despite a negative currency effect of -€26 million and a rise in losses of mobility services activities also for -€26 million.

Other operating income and expenses amounted to -€557 million (compared to -€625 million in 2018) coming from nearly -€240 million of restructuring charges, notably related to the early retirement program in France and impairments for about -€300 million notably in China and Argentina.

The **Group's operating income** came to €2,105 million, compared to €2,987 million in 2018.

Net financial income and expenses amounted to -€442 million, compared to -€353 million in 2018 despite an almost stable cost of funding. The deterioration in other financial income and expenses is due to lower dividends received from non-consolidated entities and miscellaneous expenses.

The **contribution of associated companies** came to -€190 million, compared to +€1,540 million in 2018. Nissan contributed positively for +€242 million while the contribution of the other associated companies (-€432 million) was heavily penalized by the weak performance of our Chinese joint ventures also leading to impairments.

Current and deferred taxes showed an expense of -€1,454 million including -€753 million due to the discontinuation of the recognition of deferred tax assets on tax losses in France.

Net income amounted to €19 million, and net income Group share to -€141 million (-€0.52 per share compared to €12.24 per share in 2018).

Automotive operational free cash flow, including AVTOVAZ for €28 million, was positive at €153 million. It is the result of a strong increase in investments, an €350 million increase in dividends received from RCI and a positive change in working capital requirements excluding AVTOVAZ for €1,027 million excluding sales with buy-back commitments.

The Automotive activity at December 31, 2019 held +€15.8 billion of liquidity and a net cash position of +€1.7 billion.

At December 31, 2019, total **inventories** (including the independent network) represented 68 days of sales, compared to 70 days at end December 2018.

A **dividend** of €1.10 per share, compared to €3.55 per share in 2018, will be submitted for approval at the Shareholders' Annual General Meeting.

The shares would be traded ex-dividend on April 30, 2020 and dividends paid out from May 5, 2020.

2020 OUTLOOK

The global automotive market should decline this year with Europe at least down -3%, Russia at around -3% and the Brazilian market up around +5%.

In this context of low visibility notably due to CAFE regulation in Europe, and a significant rise of depreciation related to investments made for preparing the future, Groupe Renault is aiming to:

- achieve Group revenues in line with 2019 at constant exchange rates,⁽¹⁾
- achieve a Group operating margin between 3% and 4%,
- generate a positive Automotive operational free cash flow before restructuring expenses.

This guidance does not take into account the possible impacts related to the Coronavirus health crisis.

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

OVERVIEW

- **Groupe Renault** consolidates its positions in its core markets and maintains its global market share.
- Groupe Renault maintains a market share of 4.25% in a market down 4.8%. Sales volumes totaled 3,753,723 vehicles, down 3.4%.
- Over the last quarter, the Group recorded an increase in sales thanks to the success of New Clio in Europe, Arkana in Russia and Triber in India.
- The Group is consolidating its positions in its core markets: **Europe** grew by 1.3%, in **Russia** it confirmed its solid leadership with 29% market share, in **Brazil** Renault became the fourth brand, gaining two positions, and in **India**, Renault is the only brand to have gained in passenger car volume.
- For the Group, 2020 will mark a new stage in its **electric offensive** with the launch of Twingo Z.E. and the deployment of its new E-TECH hybrid and plug-in hybrid offers.
- The attractiveness of new products to customers will enable the Group to continue to improve its price positioning initiated in 2019.
- In a falling global automotive market, RCI Bank and Services achieved a good commercial performance with 1,798,432 contracts financed at the end of 2019.

As of May 2019, the scope of the Regions has changed: the Africa Middle-East India Region becomes Africa Middle-East India Pacific Region, including the former Asia Pacific Region without China which becomes now a separated Region. All other Regions remain unchanged. 2018 data are adjusted with new Regions structure.

GRUPE RENAULT'S TOP FIFTEEN MARKETS

SALES	Volumes 2019* (in units)	PC / LCV market share 2019 (%)	Change in market share on 2018 (points)
1 France	698,723	25.9	-0.3
2 Russia**	508,647	29.0	+1.4
3 Germany	247,155	6.3	0.0
4 Brazil	239,174	9.0	+0.3
5 Italy	220,403	10.5	+0.5
6 Spain	183,264	12.4	+0.1
7 China***	179,494	0.7	-0.1
8 United-Kingdom	109,952	4.1	+0.3
9 Belgium+Luxembourg	90,989	13.1	+0.2
10 India	88,869	2.5	+0.4
11 South Korea	86,859	5.0	-0.1
12 Turkey	85,055	17.8	-0.9
13 Romania	72,165	37.6	-1.1
14 Morocco	70,281	42.4	-0.2
15 Poland	69,090	11.1	+0.5

* Preliminary figures (excluding Twizy sales).

** Including AUTOVAZ sales.

*** Including Jinbei&Huasong.

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SALES PERFORMANCE
1.1 AUTOMOTIVE

1.1 AUTOMOTIVE

1.1.1 GROUP SALES WORLDWIDE BY REGION, BY BRAND & BY TYPE

PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)**	2019*	2018	Change (%)
GROUP	3,753,723	3,884,273	-3.4
EUROPE REGION	1,945,821	1,920,751	+1.3
Renault	1,370,571	1,401,574	-2.2
Dacia	564,854	511,445	+10.4
Alpine	4,431	1,946	+++
Lada	5,965	5,786	+3.1
AFRICA MIDDLE-EAST INDIA & PACIFIC REGION	453,223	561,860	-19.3
Renault	280,569	374,441	-25.1
Dacia	89,243	98,338	-9.2
Renault Samsung Motors	79,081	84,954	-6.9
Alpine	403	148	+++
Lada	3,034	3,087	-1.7
Jinbei&Huasong***	893	892	+0.1
EURASIA REGION	750,571	747,729	+0.4
Renault	263,110	267,538	-1.7
Dacia	82,473	90,838	-9.2
Lada	403,634	389,153	+3.7
Jinbei&Huasong***	0	200	-100.0
AVTOVAZ	1,354	0	+++
AMERICAS REGION	424,537	437,081	-2.9
Renault	420,897	436,162	-3.5
Alpine	1	0	+++
Lada	256	366	-30.1
Jinbei&Huasong***	3,383	553	+++
CHINA REGION	179,571	216,852	-17.2
Renault	21,946	52,887	-58.5
Jinbei&Huasong***	157,625	163,965	-3.9
BY BRAND			
Renault	2,357,093	2,532,602	-6.9
Dacia	736,570	700,621	+5.1
Renault Samsung Motors	79,081	84,954	-6.9
Alpine	4,835	2,094	+++
Lada	412,889	398,392	+3.6
Jinbei&Huasong***	161,901	165,610	-2.2
AVTOVAZ	1,354	0	+++
BY VEHICLE TYPE			
Passenger cars	3,129,434	3,264,256	-4.1
Light commercial vehicles	624,289	620,017	+0.7

* Preliminary figures.

** 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 is registered as a passenger car.

*** Jinbei & Huasong includes the brands Jinbei JV, Jinbei not JV (Shineray and Huarui) and Huasong.

In 2019, Groupe Renault sold 3,753,723 vehicles worldwide, down 3.4% (-130,550 vehicles of which -183,000 in the Iranian, Argentinean and Turkish markets) in a market that declined by 4.8%.

Group Market share now stands at 4.25%.

With 2,357,093 vehicles sold in 2019 (-6.9% compared to last year), the Renault brand accounted for 63% of the Group's volumes. Dacia and Lada brands increased by +5.1% and +3.6% respectively.

The **Dacia** brand set a new sales record for the seventh consecutive year in Europe, with 564,854 vehicles sold (+10.4%).

Sales of the Alpine brand have more than doubled this year.

Jinbei&Huasong's sales fell by -2.2% and Renault Samsung Motors by -6.9%.

Worldwide sales of the Group's **electric vehicles** rose 23.5% to 62,447 vehicles. New ZOE, launched at the end of 2019, will be the flagship of the electric range in 2020. In the light commercial electric vehicle segment, Kangoo Z.E. remains the undisputed leader, with a growth of 19.2% to 10,349 vehicles. In China, the Group launched Renault City K-ZE in November and recorded 2,658 sales in two months.

In the **light commercial vehicle** segment, the Group volumes rose 0.7% to reach a new sales record. This record was achieved thanks to the performance of the Renault brand in Europe, which rose 3.6% in a market that grew by 2.8%.

Renault Pro+ maintained its two European leaderships once again in terms of sales volumes for vans and light commercial vehicles, as well as sales of electric light commercial vehicles.

→ Europe

In Europe, sales rose 1.3% in a market up 1.2%.

Clio is the leader in the B-segment, with 45% of New Clio sales in the top-of-the-range version. Clio 4 is maintained in the range to provide a broader customer offering. Captur remains the leading SUV in its category. ZOE saw its volumes grow by 19.1% (47,027 vehicles).

The Dacia brand sold 564,854 vehicles (+10.4%). This increase was driven by the performance of Duster and Sandero.

→ Outside Europe

In Russia, Groupe Renault led the way with a market share of 29%, up 1.4 points. Sales rose 2.3% in a market that contracted by 2.6%. Lada sales rose 0.6% to 362,356 vehicles, confirming its leading position with a 20.7% market share. Lada Granta and Lada Vesta confirmed their position as the best-selling vehicles in Russia. The Renault brand also grew by 5.8% to 144,989 vehicles sold, thanks to the successful launch of Arkana in the second half.

In Brazil, sales volumes rose 11.3% to 239,174 vehicles and market share reached a record of 9% (+0.3 points) thanks to the good results of Kwid. The market remained dynamic and grew by 7.4%.

In India, the Group's strategy is beginning to bear fruit. Renault is the only brand to make progress in 2019 in the passenger cars segment. Sales rose 7.9% in a market that contracted by 11.3%. The increase was mainly due to the successful launch of Triber and the success of New Kwid. Market share reached 2.5%, up 0.45 points compared to 2018. Triber, the compact vehicle with unparalleled flexibility for transporting up to seven people, launched in August, has already recorded 24,142 sales, with more than half of these in the premium version. Triber is positioned in a segment that is expected to account for nearly 50% of the Indian market by 2022.

Outside of the core countries, the Group is the **leader in Africa, Turkey, Colombia and Romania**.

1.1.2 SALES AND PRODUCTION STATISTICS

1.1.2.1 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 Groupe Renault website.

[https://group.renault.com/en/finance-2/regulated-information/Monthly sales](https://group.renault.com/en/finance-2/regulated-information/Monthly%20sales)

1.1.2.2 GROUP WORLDWIDE PRODUCTION

	2019**	2018	Change (%)
PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES (UNITS)			
GROUP GLOBAL PRODUCTION*	3,662,802	3,846,603	- 4.8
<i>O/w produced for partners:</i>			
Nissan	196,682	253,949	-22.6
Daimler	49,969	71,998	-30.6
GM	26,796	24,098	+11.2
Fiat	23,031	25,035	-8.0
Renault Trucks	15,580	15,802	-1.4
	2019**	2018	Change (%)
PRODUCED BY PARTNERS FOR RENAULT			
Nissan - Chennai	100,546	90,262	+11.4
Other Nissan	962	1,972	-51.2
China JVs - DRAC, RBJAC, e-GT-NEV	54,101	90,226***	-40.0
Pars Khodro, Iran Khodro - Iran	-	91,000	---

* Production data concern the number of vehicles leaving the production line.

** Preliminary figures.

*** Production volumes have been adjusted for an amount of +42,468 units for a correction of error on RBJAC.

1.1.2.3 GEOGRAPHICAL ORGANIZATION OF THE RENAULT GROUP BY REGION – COUNTRIES IN EACH REGION

At December 31, 2019

EUROPE	AFRICA MIDDLE-EAST INDIA AND PACIFIC		EURASIA	AMERICAS	CHINA
Albania	Abu Dhabi	Morocco	Armenia	Argentina	China
Austria	Algeria	Mozambique	Azerbaijan	Bermuda	Hong Kong
Baltic States	Angola	Nepal	Belarus	Bolivia	
Belgium-Lux.	Australia	New Caledonia	Bulgaria	Brazil	
Bosnia	Bahrain	New Zealand	Georgia	Chile	
Cyprus	Bangladesh	Oman	kazakhstan	Colombia	
Czech Rep.	Benin	Palestine	Kyrgyzstan	Costa Rica	
Croatia	Brunei	Philippines	Moldova	Curacao	
Denmark	Burkina Faso	Qatar	Mongolia	Dominica	
Finland	Cambodia	Rep. Democratic Congo	Romania	Dominican Rep.	
France Metropolitan	Cameroon	Saint-Pierre & Miquelon	Russia	Ecuador	
Germany	Cape Verde	Saudi Arabia	Tajikistan	Guatemala	
Greece	Cuba	Senegal	Turkey	Mexico	
Hungary	Djibouti	Seychelles	Ukraine	Netherlands Antilles	
Iceland	Dubai	Singapore	Uzbekistan	Panama	
Ireland	Egypt	South Africa + Namibia		Paraguay	
Italy	Ethiopia	South Korea		Peru	
Macedonia	French Guiana	Sudan		Trinidad & Tobago	
Malta	Gabon	Tahiti		Uruguay	
Montenegro	Ghana	Tanzania			
Netherlands	Green Cap	Thailand			
Norway	Guadeloupe	Togo			
Poland	Guinea	Tunisia			
Portugal	India	Uganda			
Serbia	Indonesia	Vietnam			
Slovakia	Iraq	Zambia			
Slovenia	Israel	Zimbabwe			
Spain	Ivory Coast				
Sweden	Japan				
Switzerland	Jordan				
United Kingdom	Kenya				
	Kuwait				
	La Réunion				
	Laos				
	Lebanon				
	Liberia				
	Madagascar				
	Malawi				
	Malaysia				
	Mali				
	Martinique				
	Mauritania				
	Mauritius				
	Mayotte				

1.2 SALES FINANCING

1.2.1 NEW FINANCING AND SERVICES

RCI Bank and Services once again posted an increase in its sales performance for 2019 and continues to deploy its strategic ambitions. RCI Bank and Services is thus a true strategic partner of the Alliance's brands.

In a falling global automotive market, RCI Bank and Services achieved a good commercial performance with 1,798,432 contracts financed at end 2019, generating €21.4 billion in new financings up +2.3% compared to last year.

The Group's financing penetration rate thus stands at 42.2%, an increase of 1.5 points compared to last year.

Excluding Turkey, Russia and India (companies consolidated by the equity method), this rate amounts to 44.2%, compared with 42.9% in 2018.

The used vehicle financing business continues to grow with 368,409 contracts financed, up +3.7% compared to 2018.

In this context, average performing assets (APA) now stand at €47.4 billion, showing a 6.8% increase compared to last year. Of this amount, €37.2 billion are directly related to the Customers business, up 9.4%.

RCI BANQUE FINANCING PERFORMANCE

	2019	2018	Change (%)
Number of financing contracts (Thousands)	1,798	1,799	-0.0
- Including UV contracts (Thousands)	368	355	+3.7
New financing (€ billion)	21.4	20.9	+2.3
Average Productive assets (€ billion)	47.4	44.4	+6.8

PENETRATION RATE BY BRAND

	2019 (%)	2018 (%)	Change (points)
Renault	42.7	42.0	+0.7
Dacia	44.7	43.4	+1.3
Renault Samsung Motors	59.2	56.1	+3.0
Nissan	36.5	34.2	+2.4
Infiniti	29.9	22.9	+7.0
Datsun	23.9	22.9	+1.0
RCI Banque	42.2	40.7	+1.5

PENETRATION RATE BY REGION

	2019 (%)	2018 (%)	Change (points)
Europe	45.4	44.9	+0.5
Americas	38.0	35.0	+3.0
Africa Middle-East India and Pacific ⁽¹⁾	40.9	37.3	+3.6
Eurasia	29.7	27.0	+2.8
RCI Banque	42.2	40.7	+1.5

⁽¹⁾ Organizational change within the Groupe Renault regions since May 1, 2019: The creation of the new region « Africa Middle-East India and Pacific » results for RCI in the regrouping of the former regions « Africa Middle-East India » and « Asia-Pacific » including now Algeria, Morocco, India and South Korea.

Pillar of the Group's strategy, the services business continued to develop with an increase of 5.2% over the last twelve months. The volume of services sold for 2019 represents 5.1 million insurance and

service contracts, of which 68% are customer and vehicle use-related services.

RCI BANQUE SERVICES PERFORMANCE

	2019	2018	Change
Number of services contracts (Thousands)	5,092	4,839	+5.2%
Penetration rate on Services	150.3%	136.5%	+13.8 pts

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SALES PERFORMANCE

1.2 SALES FINANCING

1.2.2 INTERNATIONAL DEVELOPMENT AND NEW ACTIVITIES

In line with its refinancing diversification strategy, RCI Bank and Services is pursuing the development of its savings activity - for the first time outside Europe – with the launch of a savings product for individual customers in Brazil, in March 2019. It is the first finance company to do so in the Brazilian market. RCI Bank and Services now has a deposit collection activity in five markets: France, Germany, Austria, the United Kingdom and Brazil.

Thanks to its banking license from the Prudential Regulation Authority (PRA) obtained in March 2019 and the creation of RCI Bank UK Limited, RCI Bank and Services now has a full banking subsidiary in the UK. RCI Bank and Services is able to continue to exercise its deposit collection activity in the UK market, despite the Brexit.

SUMMARY

(€ million)	2019	2018	Change
Group revenues	55,537	57,419	-3.3%
Operating profit	2,662	3,612	-950
Operating income	2,105	2,987	-882
Net Financial income & expenses	-442	-353	-89
Contribution from associated companies	-190	1,540	-1,730
<i>O/w Nissan</i>	242	1,509	-1,267
Net income	19	3,451	-3,432
Automotive operational free cash flow⁽¹⁾	153	607	-454
Automotive Net cash position⁽²⁾	+1,734	+3,702	-1,968
Shareholders' equity	35,331	36,088 ⁽³⁾	-757

(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.

(2) 2019 figures include the impacts of the application of IFRS 16 "Leases" from January 1, 2019. The figures for 2018 have not been restated.

(3) Shareholder's equity at December 31, 2018, has been adjusted by an amount of -€57 million due to correction of an error concerning operations in the Americas Region, with a corresponding entry in provisions for risks on taxes other than income taxes.

2.1 COMMENTS ON THE FINANCIAL RESULTS

2.1.1 CONSOLIDATED INCOME STATEMENT

OPERATING SEGMENT CONTRIBUTION TO GROUP REVENUES

(€ million)	2019					2018				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive excluding AVTOVAZ	10,916	13,875	9,662	14,549	49,002	11,646	15,221	10,057	14,247	51,171
AVTOVAZ	767	790	791	782	3,130	716	761	627	936	3,040
Sales Financing	844	858	843	860	3,405	793	820	800	795	3,208
Total	12,527	15,523	11,296	16,191	55,537	13,155	16,802	11,484	15,978	57,419

(%)	Change				
	Q1	Q2	Q3	Q4	Year
Automotive excluding AVTOVAZ	-6.3	-8.8	-3.9	+2.1	-4.2
AVTOVAZ	+7.1	+3.8	+26.2	-16.5	+3.0
Sales Financing	+6.4	+4.6	+5.4	+8.2	+6.1
Total	-4.8	-7.6	-1.6	+1.3	-3.3

Group revenues reached €55,537 million (-3.3%), including €3,130 million for AVTOVAZ (+3.0%). Excluding currency impact, Group revenues would have been down -2.7%.

Automotive excluding AVTOVAZ revenues decreased -4.2% to €49,002 million.

This decline was due to a negative volume effect of -1.4 points notably linked to lower sales in Argentina, Turkey and Algeria.

Sales to partners were down -3.4 points due to lower vehicle production for Nissan and Daimler, as well as the decline in demand

for diesel engines in Europe and the sharp drop in our CKD⁽¹⁾ business in China and the end of this activity in Iran.

The currency effect, negative by -0.7 points, was mainly due to the sharp devaluation of the Argentinian peso and the Turkish lira.

The price effect, positive by +1.7 points, stemmed from efforts to offset these currency devaluations and price increases in Europe, notably related to regulatory costs. Since the fourth quarter, the price effect has benefited from a more ambitious pricing policy, particularly in Europe with Clío.

(1) CKD : Complete Knock Down.

2

FINANCIAL RESULTS

2.1 COMMENTS ON THE FINANCIAL RESULTS

OPERATING SEGMENT CONTRIBUTION TO GROUP OPERATING PROFIT

(€ million)	2019	2018	Change
Automotive division excluding AVTOVAZ	1,284	2,204	-920
% of division revenues	2.6%	4.3%	-1.7 pts
AVTOVAZ	155	204	-49
% AVTOVAZ revenues	5.0%	6.7%	-1.8 pts
Sales Financing	1,223	1,204	+19
Total	2,662	3,612	-950
% of Group revenues	4.8%	6.3%	-1.5 pts

The **Group's operating margin** amounted to €2,662 million and represented 4.8% of revenues compared to 6.3% in 2018.

Automotive excluding AVTOVAZ operating margin was down -€920 million to €1,284 million, which represented 2.6% of revenues compared to 4.3% in 2018.

The change can be explained by the following:

- Volume effect had a negative impact of -€582 million, including sales to partners.
- Mix/price/enrichment effect was negative -€587 million because of enrichment (regulatory and on new products) and the decrease in the diesel sales in Europe.
- The Monozukuri effect was positive by +€547 million. It benefited from purchasing performance, increase in the capitalization rate of R&D but has been penalized by an increase in the depreciation.
- Raw materials weighed for -€324 million largely on higher prices for precious metals and steel.
- The improvement of +€121 million of G&A stemmed from the company's effort to limit its costs and included positive non-recurring effects.
- Currencies impacted by +€24 million due to the positive effect of the depreciation of the Turkish lira on production costs which compensated for the negative impact of the Argentinian Peso.

The **AVTOVAZ operating margin contribution** amounted to €155 million, compared to €204 million in 2018 after lower positive non-recurring effects for about €70 million.

Sales Financing contributed €1,223 million to the Group operating margin, compared to €1,204 million in 2018.

This +1.6% increase is the result of growth in outstanding loans, with average earning assets rising +6.8% to 47.4 billion euros in 2019. Also noteworthy is the growing contribution of the margin on services, which now stands at nearly 643 million euros, or 31% of Net Banking Income.

The total cost of risk, which includes the application of IFRS9, remains under control at 0.42% of average performing assets, compared to 0.33% last year. The cost of risk on Customer activity (personal and business financing) improved significantly to 0.47% of average performing assets in 2019 vs. 0.51% in 2018, confirming a robust acceptance and collection policy. The cost of risk on the Networks business (dealer financing) represented an income of +0.09% in 2019 vs. an income of +0.33% in 2018 (substantial write-backs of provisions in 2018).

Other operating income and expenses amounted to -€557 million (compared to -€625 million in 2018) coming from nearly -€240 million of restructuring charges, notably related to the early retirement program in France and impairments for about -€300 million notably in China and Argentina.

The **Group's operating income** came to €2,105 million, compared to €2,987 million in 2018.

Net financial income and expenses amounted to -€442 million, compared to -€353 million in 2018 despite an almost stable cost of funding. The deterioration in other financial income and expenses is due to lower dividends received from non-consolidated entities and miscellaneous expenses.

The **contribution of associated companies** came to -€190 million, compared to +€1,540 million in 2018. Nissan contributed positively for +€242 million while the contribution of the other associated companies (-€432 million) was heavily penalized by the weak performance of our Chinese joint ventures also leading to impairments.

Current and deferred taxes showed an expense of -€1,454 million including -€753 million due to the discontinuation of the recognition of deferred tax assets on tax losses in France.

Net income amounted to €19 million, and net income Group share to -€141 million (-€0.52 per share compared to €12.24 per share in 2018).

2.1.2 AUTOMOTIVE OPERATIONAL FREE CASH FLOW

AUTOMOTIVE OPERATIONAL FREE CASH FLOW

(€ million)	2019	2018	Change
Cash flow after interest and tax (excluding dividends received from publicly listed companies)	+4,144	+4,386	-242
Change in the working capital requirement	+1,829	+781	+1,048
Tangible and intangible investments net of disposals	-4,846	-4,166	-680
Leased vehicles and batteries	-1,002	-509	-493
Operational free cash flow excluding AVTOVAZ	+125	+492	-367
Operational free cash flow AVTOVAZ	+28	+115	-87
Automotive operational free cash flow	+153	+607	-454

In 2019, the **Automotive operational free cash flow including AVTOVAZ segment** reported positive operational free cash flow of €153 million, of which €28 million of AVTOVAZ operational free cash flow. Excluding AVTOVAZ segment, the change is resulting from:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of + €4,144 million. It benefited from a higher dividend from RCI at 500 million euros compared to 150 million in 2018;

- a positive change in the working capital requirement of €1,829 million (of which €802 million euros in working capital requirements related to sales with a buyback commitment);
- property, plant and equipment and intangible investments net of disposals of -€4,846 million, an increase of €680 million compared with 2018;
- investments related to vehicles with buy-back commitments and leased batteries for -€1,002 million.

2.1.3 CAPEX AND RESEARCH & DEVELOPMENT

TANGIBLE AND INTANGIBLE INVESTMENTS NET OF DISPOSALS BY OPERATING SEGMENT

2019 (€ million)	Tangible and intangible investments net of disposals excluding capitalized development costs and leased vehicles and batteries	Capitalized development costs	Total
Automotive excluding AVTOVAZ	2,921	1,925	4,846
AVTOVAZ	75	60	135
Sales Financing	10	0	10
Total	3,006	1,985	4,991
2018 (€ million)	Tangible and intangible investments net of disposals excluding capitalized development costs and leased vehicles and batteries	Capitalized development costs	Total
Automotive excluding AVTOVAZ	2,476	1,695	4,171
AVTOVAZ	62	22	84
Sales Financing	19	0	19
Total	2,557	1,717	4,274

Total gross investment in 2019 is up compared to 2018, with Europe accounting for 66% and the rest of the world for 34%.

- **In Europe**, the investments made are mainly devoted to renewing the AB range (New Clio and Captur), the light commercial vehicles range (Kangoo and Master), adapting the industrial tool to changes in demand for engines (including electrification and hybridization), and applying Euro6 regulations.

- **Outside Europe**, investments targeted mainly the renewal of the AB range (New Clio in Turkey), the C range (new vehicle Arkana in Russia, XM3 in South Korea), the Global Access range (successor of Logan and Sandero in Romania and Morocco, and of Duster in Brazil) and the light commercial vehicles (successor of Dokker in Morocco) and the industrialization of the engines of these vehicles.

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FINANCIAL RESULTS

2.1 COMMENTS ON THE FINANCIAL RESULTS

RESEARCH AND DEVELOPMENT EXPENSES RECORDED IN THE INCOME STATEMENT

Analysis of research and development costs:

(€ million)	2019	2018	Change
R&D expenses	-3,697	-3,516	-181
Capitalized development costs	1,985	1,717	+268
Capitalization rate	53.7%	48.8%	+4.9 pts
Amortization of capitalized development costs	-946	-799	-147
Gross R&D expenses recorded in the income statement*	-2,658	-2,598	-60
Of which AVTOVAZ	-6	-23	+17

* 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 increased from 48.8% in 2018 to 53.7% in 2019, in connection with the progress of the projects.

The rise in research and development expenses is explained by efforts to respond to new issues for connected, driverless and electric vehicles, and ensure that engines comply with new regulations applicable, particularly in Europe.

The increase in capitalized development expenses is mainly explained by the resumption of capitalization since the second half-year of 2018 for electric vehicle development expenses, and the achievement of the technical milestone marking the start of capitalization for significant projects (i.e. the formal decision to begin development and industrial production).

NET CAPEX AND R&D EXPENSES IN % OF REVENUES

(€ million)	2019	2018
Tangible investments net of disposals (excluding capitalized leased vehicles and batteries) and intangible (excluding development costs capitalized)	3,006	2,557
CAPEX invoice to third parties and others	-213	-219
Net industrial and commercial investments excluding R&D capitalized (1)	2,793	2,338
% of Group revenues	5.0%	4.1%
R&D expenses	3,697	3,516
O/w billed to third parties and others	-521	-475
Net R&D expenses (2)	3,176	3,041
% of Group revenues	5.7%	5.3%
Net CAPEX and R&D expenses (1) + (2)	5,969	5,379
% of Group revenues	10.7%	9.4%

Net Capital expenditures and R&D expenses amounted to 10.7% of Group Revenues in 2019, compared with 9.4% in 2018, up 1.3 points.

2.1.4 AUTOMOTIVE NET CASH POSITION AT DECEMBER 31, 2019

CHANGE IN AUTOMOTIVE NET CASH POSITION (€ million)

Automotive Net cash position at December 31, 2018	+ 3,702
2019 operational free cash flow	+ 153
Dividends received	+ 625
Dividends paid to Renault's shareholders and minority shareholders	-1,120
Financial investments and others	-887
Impact of the application IFRS 16 "Leases"	-739
Automotive Net cash position at December 31, 2019	+ 1,734

Beyond the Automotive segment reported positive operational free cash flow of +€153 million, the €1,968 million decrease in the **net cash position** of the Automotive segment compared with December 31, 2018 is mainly due to:

- the usual mismatch between dividends received from Nissan (paid in two times, one in the first half and the other in the second half) and dividends paid by Renault in June;

- the application of IFRS16 for -€739 million;
- financial investment and others for -€887 million notably related to impacts of changes in the scope of consolidation and investments in mobility and autonomous driving.

AUTOMOTIVE NET CASH POSITION

(€ million)	Dec. 31, 2019	Dec. 31, 2018
Non-current financial liabilities	-7,927	-6,196
Current financial liabilities	-3,875	-3,343
Non-current financial assets - other securities, loans and derivatives on financial operations	+64	+55
Current financial assets	+1,174	+1,409
Cash and cash equivalents	+12,298	+11,777
Automotive Net cash position	+1,734	+3,702

In 2019, **Renault** issued two Eurobonds of €1 billion and €500 million (maturity six and eight years respectively) via its EMTN program.

The Automotive segment's liquidity reserves (including AVTOVAZ) stood at €15.8 billion as of December 31st, 2019. This reserve consisted of:

- €12.3 billion in cash and cash equivalents;
- €3.5 billion in undrawn committed credit lines.

At December 31, 2019, **RCI Banque** had available liquidity of €9.6 billion, consisting of:

- €4.5 billion of undrawn confirmed credit lines;
- €2.4 billion of central-bank eligible collateral;
- €2.2 billion of high quality liquid assets (HQLA);
- €0.5 billion of financial assets.

2.2 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.2.1 CONSOLIDATED INCOME STATEMENT

(€ million)	Notes	2019 ⁽¹⁾	2018
Revenues	4	55,537	57,419
Cost of goods and services sold		(44,665)	(45,417)
Research and development expenses	10-A	(2,658)	(2,598)
Selling, general and administrative expenses		(5,552)	(5,792)
Operating margin	5	2,662	3,612
Other operating income and expenses	6	(557)	(625)
<i>Other operating income</i>	6	80	149
<i>Other operating expenses</i>	6	(637)	(774)
Operating income (loss)		2,105	2,987
Cost of net financial indebtedness	7	(311)	(308)
<i>Cost of gross financial indebtedness</i>	7	(386)	(373)
<i>Income on cash and financial assets</i>	7	75	65
Other financial income and expenses	7	(131)	(45)
Financial income (expenses)	7	(442)	(353)
Share in net income (loss) of associates and joint ventures		(190)	1,540
<i>Nissan</i>	12	242	1,509
<i>Other associates and joint ventures</i>	13	(432)	31
Pre-tax income		1,473	4,174
Current and deferred taxes	8	(1,454)	(723)
Net income		19	3,451
Net income – parent-company shareholders' share		(141)	3,302
Net income - non-controlling interests' share		160	149
Basic earnings per share ⁽²⁾ in €		(0.52)	12.24
Diluted earnings per share ⁽²⁾ in €		(0.52)	12.13
Number of shares outstanding (in thousands)			
<i>for basic earnings per share</i>	9	271,639	269,850
<i>for diluted earnings per share</i>	9	273,569	272,222

(1) The figures for 2019 are established in application of IFRS 16 "Leases". The impacts of application of IFRS 16 from January 1, 2019 are presented in note 2-A2. The figures for 2018 have not been restated.

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

2.2.2 CONSOLIDATED COMPREHENSIVE INCOME

(€ million)	2019			2018		
	Gross	Tax effect	Net	Gross	Tax effect	Net
NET INCOME	1,473	(1,454)	19	4,174	(723)	3,451
OTHER COMPONENTS OF COMPREHENSIVE INCOME FROM PARENT COMPANY AND SUBSIDIARIES						
Items that will not be reclassified subsequently to profit or loss	(137)	49	(88)	(356)	(3)	(359)
<i>Actuarial gains and losses on defined-benefit pension plans</i>	(194)	50	(144)	53	(16)	37
<i>Equity instruments at fair value through equity</i>	57	(1)	56	(409)	13	(396)
Items that have been or will be reclassified to profit or loss in subsequent periods	(67)	(81)	(148)	(483)	29	(454)
<i>Translation adjustments on foreign activities</i>	119	-	119	(213)	-	(213)
<i>Translation adjustments on foreign activities in hyperinflationary economies</i>	(99)	-	(99)	(175)	-	(175)
<i>Partial hedge of the investment in Nissan</i>	(70)	(87)	(157)	(102)	32	(70)
<i>Fair value adjustments on cash flow hedging instruments⁽¹⁾</i>	(17)	6	(11)	7	(4)	3
<i>Debt instruments at fair value through equity⁽²⁾</i>	-	-	-	-	1	1
Total other components of comprehensive income from parent company and subsidiaries (a)	(204)	(32)	(236)	(839)	26	(813)
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	24	-	24	(206)	-	(206)
<i>Actuarial gains and losses on defined-benefit pension plans</i>	23	-	23	(68)	-	(68)
<i>Other</i>	1	-	1	(138)	-	(138)
Items that have been or will be reclassified to profit or loss in subsequent periods⁽³⁾	352	-	352	956	-	956
<i>Translation adjustments on foreign activities</i>	407	-	407	960	-	960
<i>Other</i>	(55)	-	(55)	(4)	-	(4)
Total share of associates and joint ventures in other components of comprehensive income (B)	376	-	376	750	-	750
OTHER COMPONENTS OF COMPREHENSIVE INCOME (A) + (B)	172	(32)	140	(89)	26	(63)
Comprehensive income	1,645	(1,486)	159	4,085	(697)	3,388
<i>Parent company shareholders' share</i>			1			3,221
<i>Non-controlling interests' share</i>			158			167

(1) Including €10 million reclassified to profit or loss in 2019 (€6 million in 2018).

(2) Including €(1) million reclassified to profit or loss in 2019 (€2 million in 2018).

(3) Including €3 million reclassified to profit or loss in 2019 following the full consolidation of ZAO GM-AVTOVAZ at December 31, 2019.

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FINANCIAL RESULTS

2.2 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.2.3 CONSOLIDATED FINANCIAL POSITION

ASSETS (€ million)	Notes	Dec. 31, 2019 ⁽¹⁾	Dec. 31, 2018
NON-CURRENT ASSETS			
Intangible assets and goodwill	10-A	6,949	5,913
Property, plant and equipment ⁽²⁾	10-B	16,900	14,304
Investments in associates and joint ventures		21,232	21,439
Nissan	12	20,622	20,583
Other associates and joint ventures	13	610	856
Non-current financial assets	22	1,072	928
Deferred tax assets	8	1,016	952
Other non-current assets	17	1,224	1,485
Total non-current assets		48,393	45,021
CURRENT ASSETS			
Inventories	14	5,780	5,879
Sales Financing receivables	15	45,374	42,067
Automotive receivables	16	1,258	1,399
Current financial assets	22	2,216	1,963
Current tax assets	17	86	111
Other current assets	17	4,082	3,779
Cash and cash equivalents	22	14,982	14,777
Total current assets		73,778	69,975
Total Assets		122,171	114,996

(1) The impacts of application of IFRS 16 "Leases" from January 1, 2019 are presented in note 2-A2. The figures for 2018 have not been restated.

(2) Including €669 million of right-to-use assets resulting from IFRS 16 "Leases" at the date of initial application.

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	Notes	Dec. 31, 2019 ⁽¹⁾	Dec. 31, 2018 ⁽²⁾
SHAREHOLDERS' EQUITY			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(344)	(400)
Revaluation of financial instruments		232	236
Translation adjustment		(2,584)	(2,826)
Reserves		32,489	30,265
Net income – parent-company shareholders' share		(141)	3,302
Shareholders' equity – parent-company shareholders' share		34,564	35,489
Shareholders' equity – non-controlling interests' share		767	599
Total shareholders' equity	18	35,331	36,088
NON-CURRENT LIABILITIES			
Deferred tax liabilities	8	1,044	135
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,636	1,531
Other provisions – long-term	20	1,458	1,463
Non-current financial liabilities	23	8,794	6,209
Provisions for uncertain tax liabilities – long-term	8-C	187	140
Other non-current liabilities	21	1,734	1,572
Total non-current liabilities		14,853	11,050
CURRENT LIABILITIES			
Provisions for pension and other long-term employee benefit obligations – short-term	19	64	56
Other provisions – short-term	20	1,064	1,100
Current financial liabilities	23	2,780	2,463
Sales Financing debts	23	47,465	44,495
Trade payables		9,582	9,505
Current tax liabilities	8-C	223	289
Provisions for uncertain tax liabilities – short-term	8-C	8	22
Other current liabilities	21	10,801	9,928
Total current liabilities		71,987	67,858
Total shareholders' equity and liabilities		122,171	114,996

(1) The impacts of application of IFRS 16 "Leases" from January 1, 2019 are presented in note 2-A2. The figures for 2018 have not been restated.

(2) The figures for 2018 include a reclassification of provisions for uncertain tax liabilities, in application of an IFRIC decision of September 2019. These provisions are presented in specific lines instead of in other provisions as previously (note 2-A3). Shareholders' equity at December 31, 2018, has also been adjusted by an amount of €(57) million due to correction of an error concerning operations in the Americas region, with a corresponding entry in other provisions.

2.2.4 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 Dec. 31, 2017⁽¹⁾	295,722	1,127	3,785	(494)	809	(3,376)	26,265	5,212	33,328	294	33,622
Transition to IFRS 9 – Opening adjustments					(21)		(73)		(94)	(2)	(96)
Transition to IFRS 15 – Opening adjustments							(229)		(229)	(9)	(238)
Application of IAS 29 – Opening adjustments						14	65		79		79
Adjusted balance at January 1, 2018	295,722	1,127	3,785	(494)	788	(3,362)	26,028	5,212	33,084	283	33,367
2018 net income								3,302	3,302	149	3,451
Other components of comprehensive income ^{(2) (3)}					(538)	487	(30)		(81)	18	(63)
2018 comprehensive income					(538)	487	(30)	3,302	3,221	167	3,388
Allocation of 2017 net income							5,212	(5,212)			
Dividends							(958)		(958)	(94)	(1,052)
(Acquisitions) / disposals of treasury shares and impact of capital increases				94					94		94
Changes in ownership interests ⁽⁴⁾						33	39		72	241	313
Index-based restatement in 2018 of equity items in hyperinflationary economies						3	86		89	1	90
Cost of share-based payments and other					(14)	13	(112)		(113)	1	(112)
Balance at Dec. 31, 2018⁽⁵⁾	295,722	1,127	3,785	(400)	236	(2,826)	30,265	3,302	35,489	599	36,088
2019 net income								(141)	(141)	160	19
Other components of comprehensive income ⁽³⁾					(4)	267	(121)		142	(2)	140
2019 comprehensive income					(4)	267	(121)	(141)	1	158	159
Allocation of 2018 net income							3,302	(3,302)			
Dividends							(966)		(966)	(96)	(1,062)
(Acquisitions) / disposals of treasury shares and impact of capital increases				56					56		56
Changes in ownership interests							(5)		(5)	106	101
Index-based restatement in 2018 of equity items in hyperinflationary economies						(25)	59		34		34
Cost of share-based payments and other							(45)		(45)		(45)
Balance at December 31, 2019	295,722	1,127	3,785	(344)	232	(2,584)	32,489	(141)	34,564	767	35,331

(1) Including €669 million of right-of-use assets resulting from IFRS 16 "Leases" at the date of initial application.

(2) Shareholder's equity at December 31, 2018 has been adjusted by an amount of €(57) million due to correction of an error concerning opérations in the Americas region, with a corresponding entry in other provisions.

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

(4) Changes in ownership interests in 2018 include the effects of capital increases by Alliance Rostec Auto b.v. and AVTOVAZ, and acquisitions of shares in AVTOVAZ by Alliance Rostec Auto b.v. as a result of a mandatory tender offer and a mandatory squeeze out (note 3-B).

(5) The application of IFRS 16 "Leases" and IFRIC 23 "Uncertainty over income tax treatments" did not lead to any adjustments of opening shareholders' equity.

Details of changes in consolidated shareholders' equity in 2019 are given in note 18.

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FINANCIAL RESULTS

2.2 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.2.5 CONSOLIDATED CASH FLOWS

(€ million)	Notes	2019 ⁽¹⁾	2018
Net income		19	3,451
Cancellation of dividends received from unconsolidated listed investments		(46)	(44)
Cancellation of income and expenses with no impact on cash			
Depreciation, amortization and impairment		3,809	3,245
Share in net (income) loss of associates and joint ventures		190	(1,540)
Other income and expenses with no impact on cash before interest and tax	26-A	1,937	1,396
Dividends received from unlisted associates and joint ventures		4	2
Cash flows before interest and tax ⁽²⁾		5,913	6,510
Dividends received from listed companies ⁽³⁾		625	828
Net change in financing for final customers		(2,612)	(3,596)
Net change in renewable dealer financing		(659)	(160)
Decrease (increase) in Sales Financing receivables		(3,271)	(3,756)
Bond issuance by the Sales Financing segment	23-C	3,869	4,245
Bond redemption by the Sales Financing segment	23-C	(4,034)	(3,148)
Net change in other debts of the Sales Financing segment		3,696	2,435
Net change in other securities and loans of the Sales Financing segment		(428)	61
Net change in financial assets and debts of the Sales Financing segment		3,103	3,593
Change in capitalized leased assets		(1,059)	(519)
Change in working capital before tax	26-B	1,214	551
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX		6,525	7,207
Interest received		78	67
Interest paid		(368)	(332)
Current taxes (paid) / received	8-C	(636)	(657)
CASH FLOWS FROM OPERATING ACTIVITIES		5,599	6,285
Property, plant and equipment and intangible investments	26-C	(5,022)	(4,407)
Disposals of property, plant and equipment and intangible assets		31	131
Acquisitions of investments involving gain of control, net of cash acquired		5	(29)
Acquisitions of other investments		(157)	(215)
Disposals of investments involving loss of control, net of cash transferred		2	-
Disposals of other investments		36	8
Net decrease (increase) in other securities and loans of the Automotive segments		(2)	(150)
CASH FLOWS FROM INVESTING ACTIVITIES		(5,107)	(4,662)
Dividends paid to parent-company shareholders	18-D	(1,035)	(1,027)
Transactions with non-controlling interests		(10)	11
Dividends paid to non-controlling interests	18-H	(96)	(94)
(Acquisitions) sales of treasury shares		(36)	(41)
Cash flows with shareholders		(1,177)	(1,151)
Bond issuance by the Automotive segments	23-C	1,557	1,895
Bond redemption by the Automotive segments	23-C	(574)	(1,455)
Net increase (decrease) in other financial liabilities of the Automotive segments		(59)	(242)
Net change in financial liabilities of the Automotive segments	23-B	924	198
CASH FLOWS FROM FINANCING ACTIVITIES		(253)	(953)
Increase (decrease) in cash and cash equivalents		239	670

(1) The impacts of application of IFRS 16 "Leases" from January 1, 2019 are presented in note 2-A2. The figures for 2018 have not been restated.

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

(3) Dividends received from Daimler (€46 million in 2019 and €44 million in 2018) and Nissan (€579 million in 2019 and €784 million in 2018).

(€ million)	2019	2018
Cash and cash equivalents: opening balance	14,777	14,057
Increase (decrease) in cash and cash equivalents	239	670
Effect of changes in exchange rate and other changes	(34)	50
Cash and cash equivalents: closing balance ⁽¹⁾	14,982	14,777

(1) Cash subject to restrictions on use is described in note 22-C.

2.2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.2.6.1 INFORMATION ON OPERATING SEGMENTS AND REGIONS

The operating segments defined by Renault are the following:

- 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.

A. Information by operating segment

A1. Consolidated income statement by operating segment

(€ million)	Automotive (excluding AVTOVAZ) ⁽¹⁾	AVTOVAZ ⁽¹⁾	Intra Automotive transactions	Total Automotive	Sales Financing	Inter-segment transactions	Consolidated total
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 impacts of application of IFRS 16 "Leases" from January 1, 2019 are presented in note 2-A2. The figures for 2018 have not been restated.

(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 to the Automotive segments are included in the Automotive segments' financial income and eliminated in the intersegment transactions. They amount to €500 million in 2019.

(€ million)	Automotive (excluding AVTOVAZ) ⁽¹⁾	AVTOVAZ ⁽¹⁾	Intra Automotive transactions	Total Automotive	Sales Financing	Inter-segment transactions	Consolidated total
2018							
External sales	51,171	3,040	-	54,211	3,208	-	57,419
Intersegment sales	96	815	(815)	96	18	(114)	-
Sales by segment	51,267	3,855	(815)	54,307	3,226	(114)	57,419
Operating margin ⁽²⁾	2,202	204	-	2,406	1,204	2	3,612
Operating income	1,583	209	-	1,792	1,193	2	2,987
Financial income (expenses) ⁽³⁾	(97)	(95)	-	(192)	(11)	(150)	(353)
Share in net income (loss) of associates and joint ventures	1,527	(3)	-	1,524	16	-	1,540
Pre-tax income	3,013	111	-	3,124	1,198	(148)	4,174
Current and deferred taxes	(369)	(26)	-	(395)	(330)	2	(723)
Net income	2,644	85	-	2,729	868	(146)	3,451

(1) In 2018, external sales by the Automotive (excluding AVTOVAZ) segment include sales to the AVTOVAZ group, which amount to €311 million in 2018, 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.

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FINANCIAL RESULTS

2.2 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A2. Consolidated financial position by operating segment

DECEMBER 31, 2019 ⁽¹⁾	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra Automotive transactions	Total Automotive	Sales Financing	Inter- segment transactions	Conso- lidated 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 impacts of application of IFRS 16 "Leases" from January 1, 2019 are presented in note 2-A2.

FINANCIAL RESULTS

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DECEMBER 31, 2018	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra Automotive transactions	Total Automotive	Sales Financing	Inter- segment transactions	Conso- lidated total
ASSETS (€ million)							
NON-CURRENT ASSETS							
Property, plant and equipment and intangible assets and goodwill	18,448	1,422	-	19,870	347	-	20,217
Investments in associates and joint ventures	21,314	11	-	21,325	114	-	21,439
Non-current financial assets – equity investments	6,907	-	(855)	6,052	2	(5,201)	853
Non-current financial assets – other securities, loans and derivatives on financing operations of the Automotive segments	75	-	-	75	-	-	75
Deferred tax assets and other non-current assets	1,738	342	(107)	1,973	464	-	2,437
Total non-current assets	48,482	1,775	(962)	49,295	927	(5,201)	45,021
CURRENT ASSETS							
Inventories	5,515	321	-	5,836	43	-	5,879
Customer receivables	1,295	205	(80)	1,420	42,854	(808)	43,466
Current financial assets	1,415	-	(6)	1,409	1,369	(815)	1,963
Current tax assets and other current assets	2,764	157	(4)	2,917	5,028	(4,055)	3,890
Cash and cash equivalents	11,691	89	(3)	11,777	3,094	(94)	14,777
Total current assets	22,680	772	(93)	23,359	52,388	(5,772)	69,975
Total assets	71,162	2,547	(1,055)	72,654	53,315	(10,973)	114,996
SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)							
SHAREHOLDERS' EQUITY ⁽¹⁾	36,004	908	(859)	36,053	5,249	(5,214)	36,088
NON-CURRENT LIABILITIES							
Long-term provisions	2,529	27	-	2,556	578	-	3,134
Non-current financial liabilities	5,508	688	-	6,196	13	-	6,209
Deferred tax liabilities and other non-current liabilities	1,070	34	(106)	998	709	-	1,707
Total non-current liabilities	9,107	749	(106)	9,750	1,300	-	11,050
CURRENT LIABILITIES							
Short-term provisions	1,103	44	-	1,147	31	-	1,178
Current financial liabilities	3,258	94	(9)	3,343	-	(880)	2,463
Trade payables and Sales Financing debts	9,279	495	(78)	9,696	45,311	(1,007)	54,000
Current tax liabilities and other current liabilities	12,411	257	(3)	12,665	1,424	(3,872)	10,217
Total current liabilities	26,051	890	(90)	26,851	46,766	(5,759)	67,858
Total shareholders' equity and liabilities	71,162	2,547	(1,055)	72,654	53,315	(10,973)	114,996

(1) The figures for 2018 include a reclassification of provisions for uncertain tax liabilities, in application of an IFRIC decision of September 2019. These provisions are presented in specific lines instead of in other provisions as previously (note 2-A3). Shareholders' equity at December 31, 2018, has also been adjusted by an amount of €(57) million due to correction of an error concerning operations in the Americas region, with a corresponding entry in other provisions.

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2.2 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A3. Consolidated cash flows by operating segment

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra Automotive transactions	Total Automotive	Sales Financing	Inter- segment transactions	Conso- lidated total
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

(1) The impacts of application of IFRS 16 "Leases" from January 1, 2019 are presented in note 2-A. The figures for 2018 have not been restated.

(2) 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 €500 million in 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 (€579 million).

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra Automotive transactions	Total Automotive	Sales Financing	Inter- segment transactions	Conso- lidated total
2019							
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

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(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra Automotive transactions	Total Automotive	Sales Financing	Inter- segment transactions	Consol- idated total
2018							
Net income	2,644	85	-	2,729	868	(146)	3,451
Cancellation of dividends received from unconsolidated listed investments	(44)	-	-	(44)	-	-	(44)
Cancellation of income and expenses with no impact on cash							
Depreciation, amortization and impairment	3,066	109	-	3,175	70	-	3,245
Share in net (income) loss of associates and joint ventures	(1,527)	3	-	(1,524)	(16)	-	(1,540)
Other income and expenses with no impact on cash, before interest and tax	825	90	(1)	914	503	(21)	1,396
Dividends received from unlisted associates and joint ventures	2	-	-	2	-	-	2
Cash flows before interest and tax(1)	4,966	287	(1)	5,252	1,425	(167)	6,510
Dividends received from listed companies (2)	828	-	-	828	-	-	828
Decrease (increase) in sales financing receivables	-	-	-	-	(3,586)	(170)	(3,756)
Net change in financial assets and Sales Financing debts	-	-	-	-	3,593	-	3,593
Change in capitalized leased assets	(509)	-	-	(509)	(10)	-	(519)
Change in working capital before tax	781	16	6	803	(331)	79	551
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE INTEREST AND TAX	6,066	303	5	6,374	1,091	(258)	7,207
Interest received	71	5	(2)	74	-	(7)	67
Interest paid	(263)	(95)	2	(356)	-	24	(332)
Current taxes (paid)/received	(388)	(14)	-	(402)	(255)	-	(657)
CASH FLOWS FROM OPERATING ACTIVITIES	5,486	199	5	5,690	836	(241)	6,285
Purchases of intangible assets	(1,735)	(32)	-	(1,767)	(4)	-	(1,771)
Purchases of property, plant and equipment	(2,557)	(83)	19	(2,621)	(15)	-	(2,636)
Disposals of property, plant and equipment and intangibles	126	31	(24)	133	-	(2)	131
Acquisitions and disposals of investments involving gain or loss of control, net of cash acquired	(15)	(2)	-	(17)	(12)	-	(29)
Acquisitions and disposals of other investments and other	(159)	-	-	(159)	(48)	-	(207)
Net decrease (increase) in other securities and loans of the Automotive segments	(156)	-	6	(150)	-	-	(150)
CASH FLOWS FROM INVESTING ACTIVITIES	(4,496)	(86)	1	(4,581)	(79)	(2)	(4,662)
Cash flows with shareholder	(1,149)	-	-	(1,149)	(153)	151	(1,151)
Net change in financial liabilities of the Automotive segments	233	(139)	(7)	87	-	111	198
CASH FLOWS FROM FINANCING ACTIVITIES	(916)	(139)	(7)	(1,062)	(153)	262	(953)
Increase (decrease) in cash and cash equivalents	74	(26)	(1)	47	604	19	670

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

(2) Dividends received from Daimler (€44 million) and Nissan (€784 million).

(€ million)	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra Automotive transactions	Total Automotive	Sales Financing	Inter- segment transactions	Consol- idated total
2018							
Cash and cash equivalents: opening balance	11,718	130	(3)	11,845	2,354	(142)	14,057
Increase (decrease) in cash and cash equivalents	74	(26)	(1)	47	604	19	670
Effect of changes in exchange rate and other changes	(101)	(15)	1	(115)	136	29	50
Cash and cash equivalents: closing balance	11,691	89	(3)	11,777	3,094	(94)	14,777

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FINANCIAL RESULTS

2.2 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A4. 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, since these indicators are not relevant for monitoring Sales Financing activity.

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)

	Automotive (excluding AVTOVAZ) ⁽¹⁾	AVTOVAZ ⁽¹⁾	Intra- Automotive transactions	Total Automotive
DECEMBER 31, 2019 (€ million)				
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 opérations	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

(1) The impacts of application of IFRS 16 "Leases" from January 1, 2019 are presented in note 2-A2. The figures for 2018 have not been restated.

	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive transactions	Total Automotive
DECEMBER 31, 2018 (€ million)				
Non-current financial liabilities	(5,508)	(688)	-	(6,196)
Current financial liabilities	(3,258)	(94)	9	(3,343)
Non-current financial assets – other securities, loans and derivatives on financing opérations	55	-	-	55
Current financial assets	1,415	-	(6)	1,409
Cash and cash equivalents	11,691	89	(3)	11,777
Net cash position (net financial indebtedness) of the Automotive segments	4,395	(693)	-	3,702

Operational free cash flow

	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive transactions	Total Automotive
2019 (€ million)				
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	1	-	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 used in 2019 is the same as in 2018. In 2018, Operational free cash flow was presented after deduction of rental expenses in cash flows from operating activities, while from 2019, as a result of application of IFRS 16, only cash flows relating to interest paid are presented in cash flows from operating activities. The residual balance, consisting of lease payments, is presented in cash flows from financing activities (net change in financial liabilities of the Automotive segments) and is thus excluded from the Operational free cash flow. Without application of IFRS 16, the Operational free cash flow for 2019 would amount to €57 million.

	Automotive (excluding AVTOVAZ)	AVTOVAZ	Intra- Automotive transactions	Total Automotive
2018 (€ million)				
Cash flows (excluding dividends from listed companies) before interest and tax	4,966	287	(1)	5,252
Changes in working capital before tax	781	16	6	803
Interest received by the Automotive segments	71	5	(2)	74
Interest paid by the Automotive segments	(263)	(95)	2	(356)
Current taxes (paid) / received	(388)	(14)	-	(402)
Acquisitions of property, plant and equipment, and intangible assets net of disposals	(4,166)	(84)	(5)	(4,255)
Capitalized leased vehicles and batteries	(509)	-	-	(509)
Operational free cash flow of the Automotive segments	492	115	-	607

B. Information by Region

The Regions presented correspond to the geographic divisions used for Group management. The regions are defined in section 1.3.1.3 of the Universal Registration Document.

Consolidated revenues are presented by location of customers. The Group adjusted its international organization in 2019. The former Asia-Pacific and Africa-Middle East-India regions were reorganized to form two new regions:

- The China region specifically covers the Group's activities in China;
- The Africa – Middle East – India – Asia-Pacific region covers Africa and Middle-East countries, India, the countries of the ASEAN (Association of South-East Asian Nations), Korea, Japan and Australia.

Figures for 2018 correspond to the new segments adopted in 2019.

Property, plant and equipment and intangibles are presented by location of subsidiaries and joint operations.

	Europe ⁽¹⁾	Américas	China	Africa Middle-East India Asia-Pacific	Eurasia	Consolidated total
(€ million)						
2019						
Revenues	36,516	4,435	127	7,038	7,421	55,537
<i>Including AVTOVAZ</i>	42	3	-	14	3,317	3,376
Property, plant and equipment and intangibles	17,392	852	179	1,307	4,119	23,849
<i>Including AVTOVAZ</i>	-	-	-	-	1,740	1,740
2018						
Revenues	36,704	4,684	275	8,194	7,562	57,419
<i>Including AVTOVAZ</i>	39	2	-	18	3,292	3,351
Property, plant and equipment and intangibles	14,800	821	-	1,180	3,416	20,217
<i>Including AVTOVAZ</i>	-	-	-	-	1,422	1,422

(1) Including the following for France:

(€ million)	2019	2018
Revenues	13,581	13,533
Property, plant and equipment and intangibles	13,773	11,735

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