

# DRIVE THE CHANGE

2014 ANNUAL REPORT



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An aerial photograph of a winding asphalt road through a rugged, green landscape. The terrain is covered in dense green vegetation and scattered large, light-colored rocks. Two cars are driving on the road: a white car in the lead and a yellow car following. The sky is clear and blue, and the overall scene conveys a sense of natural beauty and sustainable travel.

## **Groupe Renault** is innovating to promote sustainable mobility for all

Founded in 1898, Renault designs vehicles and powertrain sub-systems and builds them at 36 industrial sites for sale in 125 countries. Employing a workforce of more than 117,000, it sold 2.7 million vehicles in 2014.

Addressing the key challenges of the present and future, Groupe Renault is committed to sustainable mobility for all. It is pursuing a strategy of profitable international growth in relation with its stakeholders, in its Alliance with Nissan, and in its partnerships.

No other carmaker in automotive history has produced such a constant stream of innovations. And for Renault, innovation has a precise meaning: to drive automotive progress and contribute to a better life. It thus develops products and services available to the greatest number and with unique added value.

Renault Mégane Coupé  
and Coupé Renault Sport  
in the La Gineste Pass  
near Marseille.

INTERVIEW

# CARLOS GHOSN

## NAVI RADJOU

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**“Renault set up a research hub in Silicon Valley to be on the lookout for ideas invented by start-ups that can be transformed into innovations and integrated into our systems to bring value to customers.”**

**CARLOS GHOSN**

Chairman and Chief Executive Officer of Groupe Renault

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**“It is much harder to innovate in the automotive sector than in other sectors! This is because the needs of consumers are changing all the time, while automobiles are developed over long cycles.”**

**NAVI RADJOU**

Advisor in innovation and leadership, co-author of *Frugal Innovation*

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# VIEWPOINTS ON INNOVATION

Innovation is one of Carlos Ghosn's priorities. It is also the core business of Navi Radjou, innovation advisor and co-author in 2013 of the best-selling book *Jugaad Innovation*, with a foreword by Carlos Ghosn. Navi Radjou is also a winner of the Thinkers50 innovation award and in 2015 published *Frugal Innovation: How to Do More with Less*. The two men met in early 2015 to talk about innovation.



## In practical terms, how is an innovation born?

**CARLOS GHOSN:** In reality there are two major categories of innovation. Continuous innovations arise in familiar frameworks with existing teams, structures and processes. Disruptive innovations cannot be developed in an existing organizational structure. Our Entry vehicles<sup>(1)</sup> and electric vehicles were not a spontaneous development! Both are examples of disruptive innovation. At a given moment, a gamble had to be made, and a business model and specific project-mode organizational structure had to be put in place, harnessing our expertise as a carmaker. The gamble idea is important. At a company there are as many ideas as there are people. But there comes a time when you have to make a decision. The difficult part is making a choice, one that involves major investments and the commitment of hundreds of people.

**NAVI RADJOU:** To create disruptive innovations, companies first have to anticipate future needs. Companies often tend to react to consumer demand, but here they have to look some 15 or 20 years into the future. They then have to invest in business models or new products for which a well-defined market has yet to be established. They also have to place the emphasis on speed, using the most agile approach to product development. This is what Renault is doing with the Cooperative Innovation Laboratory<sup>(2)</sup>, an illustration of the imperative need for speed and agility. Through collaborative work by teams from different functions – including

design, engineering and development – the laboratory is taking a more cross-functional and iterative approach to innovation, which generates speed and flexibility and thus efficiency.

## How does a large company step off the beaten path?

**C. G.:** First of all, we need to make a distinction between innovation and invention, as you do, Mr. Radjou, in your published work. Inventing is about creating a new idea, while innovating consists in taking that idea to market, knowing how to interpret customer trends, applying them to future needs, and meeting those needs with objects or services proposed on our vehicles. You can be innovative without being an inventor, and you can be an inventor without being innovative, if you bring nothing to market. At Renault, we want to be innovators. Renault set up a research hub in Silicon Valley to be on the lookout for ideas invented by start-ups that can be transformed into innovations and integrated into our systems to bring value to customers. Working with start-ups is a challenge for a large company. Start-ups are small, entrepreneurial and agile, while a carmaker thinks in terms of manufacturing constraints and millions of cars, which have to be affordable, irrefragable on quality and part of a sustainable approach. Innovation comes at that price. If we close in on ourselves and fail to step off the beaten path, we will cut ourselves off from a lot of inventions and miss out on a lot of innovations<sup>(3)</sup>.

**N. R.:** It is much harder to innovate and step off the beaten path in the automotive sector than in other sectors! This is because the needs of consumers are changing all the time, while automobiles are developed over long cycles. So what is the best approach? Following a well-defined trajectory while giving yourself the possibility to add previously unplanned functionalities. It is about combining efficiency and agility. The automotive sector is known for its efficiency. In the coming years, agility will become just as important as efficiency. Obviously, agility should not come at the expense of efficiency. It isn't easy to find the right balance. But it's the only solution! I live in Silicon Valley. Start-ups, which you brought up earlier, say they need to "pivot," i.e., quickly change strategy to respond to changes in demand. Pivoting is difficult to do in the automotive industry, but I am convinced that it can be done with a cross-functional approach and an agile operating mode.

## What are the most important innovations for the future?

**N. R.:** When we talk about the innovations of the future, we obviously have to think about tomorrow's consumers and their values. I regularly observe customers in emerging countries as well as in developed countries. And for me their requirements can be summed up in four parameters concerning the attributes of products and services. First, they want affordable prices. They also want simplification and user-friendliness. They are concerned by social and environmental responsibility

and consider that products and services should factor in this "sustainable" aspect. Last, of course, they are intransigent on quality. Companies able to solve this complex, four-variable equation will become the market leaders.

**C. G.:** For Renault, future innovations need to respond to customers' desire for greater perceived value, which involves reducing costs and developing vehicles with high value-added while remaining affordable. Also, customers are increasingly expressing their concern for the environment, a criterion that can prove decisive when choosing between two otherwise equivalent products. In addition, surveys show that "Millennials" – young people aged between 20 and 30 – want more free time. As a carmaker, we are responding to that expectation with driverless and connected vehicles<sup>(4)</sup>, which will bring drivers more free time and pleasure. Today we are working on the development of the Entry range<sup>(5)</sup>, zero-emission vehicles<sup>(6)</sup> and vehicles with very low fuel consumption, connected cars, and self-driving cars. So as you can see, our innovation roadmap is well set out!



Watch a video of the interview.

(1) Sold under the Dacia brand in Europe and the Mediterranean Basin, and under the Renault brand elsewhere (see page 45). (2) A start-up-like organization at Groupe Renault (see page 47). (3) Renault has set up an Innovation Community composed of Group experts and external partners (see page 47). (4) In particular with the Next Two prototype (see pages 46-47). (5) In use, excluding parts wear (see pages 66-67).

GROUP EXECUTIVE COMMITTEE

# JOINED IN PURSUIT OF PERFORMANCE

It was a decisive year for consolidating the success of the first half of the strategic "Renault Drive the Change" plan (2011-2013), and initiating the actions planned for the second half (2014-2016). These actions concern range renewal, international expansion and fresh ambitions in Europe, a keener competitive edge, increased synergies with the Alliance

and cost containment. The Group is aiming for revenue of €50 billion at the end of the plan<sup>(1)</sup>, along with operating margin equal to 5% of revenue and positive free cash flow every year.

(1) Measurement in 2017.

“ We met all the objectives announced for 2014. This milestone puts us on track to achieve our strategic plan, ‘Renault Drive the Change’.”

CARLOS GHOSN, Chairman and Chief Executive Officer



The Renault stand at the 2014 Paris Motor Show: new Espace display.

**JOSÉ-VICENTE DE LOS MOZOS**  
Executive Vice President,  
Manufacturing and Supply Chain

**GASPAR GASCON ABELLAN**  
Executive Vice President,  
Engineering

**MOUNA SEPEHRI**  
Executive  
Vice President,  
Office of the CEO

**THIERRY BOLLORE**  
Executive  
Vice President,  
Chief Competitive Officer

**CARLOS GHOSN**  
Chairman and Chief Executive  
Officer

**MARIE-FRANÇOISE DAMESIN**  
Alliance Executive Vice President  
Human Resources,  
Renault Executive  
Vice President  
Human Resources

**JÉRÔME STOLL**  
Executive Vice President,  
Chief Performance Officer,  
Sales and Marketing,  
Chairman of Renault Sport F1

**BRUNO ANCELIN**  
Executive Vice President,  
Product Planning  
and Programs

**DOMINIQUE THORMANN**  
Executive Vice President,  
Chief Financial Officer,  
Chairman of RCI Banque

**CHRISTIAN VANDENHENDE**  
Executive Vice President,  
Quality and Total Customer  
Satisfaction

**STEFAN MUELLER**  
Executive Vice President,  
Chairman of Europe Region

At April 1, 2015.

2014

# HIGHLIGHTS



2014 Paris Motor Show.

## ► JANUARY CARBON FOOTPRINT

The first vehicle manufacturer to commit publicly to an environmental indicator, Renault announces a 10% reduction in its global carbon footprint between 2010 and 2013.

## ► FEBRUARY NEXT TWO PROTOTYPE

Renault presents its vision of a self-driving vehicle for 2020, combining autonomous driving functions with connected technologies.



Watch the video  
Groupe Renault  
in 365 days.

## STRATEGIC PLAN AT THE HALF-WAY POINT

Groupe Renault announces that it has exceeded its target for 2011-2013 with €2.5 billion in cumulative free cash flow.

## KWID CONCEPT CAR

The first concept car presented by Renault outside Europe, Kwid Concept is unveiled at the New Delhi Motor Show in India.

## ► MARCH FORMULA 1 CHAMPIONSHIP

At the start of the season, Renault fits its new Energy F1-2014 V6 turbocharged and electrified engine on the cars of four teams.



## NEW TWINGO

Twenty years after the first-generation model, Renault unveils the latest version of its city car at the Geneva Motor Show.

## ENERGY DCI TWIN TURBO ENGINE

At the Geneva Motor Show, Renault presents the latest engine developed as part of its downsizing approach, which involves reducing capacity while maintaining performance: the first 1.6l diesel engine with a twin turbocharger.

## ► APRIL NEW TRAFIC AND MASTER

Renault unveils the new versions of its Trafic and Master vans at the Birmingham Motor Show in the UK.

## INVESTMENTS IN BRAZIL

Renault announces plans to invest BRL500 million (€162 million) over the 2014 – 2019 period for the production of new vehicles at the Curitiba plant.

## SYNERGIES FOR THE RENAULT- NISSAN ALLIANCE

Renault and Nissan set up shared departments in four key areas – Engineering, Manufacturing and Supply Chain, Purchasing and Human Resources – as part of efforts to generate at least €4.3 billion in synergies between now and 2016.



## ► MAY PRESENCE IN MALAYSIA

Renault and Tan Chong Motors sign an agreement to build and sell Fluence locally.

► JUNE  
**A NEW RECORD  
FOR MÉGANE R.S**

The Renault Mégane R.S. 275 Trophy-R notches up the best time for a front-wheel-drive production vehicle at the legendary Nürburgring.

► JULY  
**INDUSTRIAL PARTNERSHIP  
WITH FIAT**

Renault and Fiat sign an agreement whereby Renault will build a light LCV for Fiat based on the New Trafic platform. This vehicle will be built by the Sandouville plant.

► AUGUST  
**RENAULT SPORT R.S.01**

A spectacular racing car delivering exceptional performance, Renault Sport R.S.01 is taking part in World Series by Renault events from 2015.



**RENAULT LOGAN AND  
SANDERO IN RUSSIA**

New Sandero and Sandero Stepway, launched at the Moscow Motor Show, along with New Logan, launched in May, are the first Renault models to be built at the Togliatti plant.



► SEPTEMBER  
**FORMULA E  
CHAMPIONSHIP**

Renault brings its expertise to the first fully-electric racing series, as the developer of the Spark-Renault SRT\_01E and title partner of the E.dams team.

**EOLAB PROTOTYPE**

Showcasing Renault's ability to innovate for the environment, EOLAB consumes just 1 liter per 100 km over an NEDC combined cycle.



**CAR SHARING WITH  
ELECTRIC VEHICLES**

The Renault and Bolloré groups sign an agreement to develop the use of all-electric passenger cars.

**INDUSTRIAL PARTNERSHIP  
WITHIN THE ALLIANCE**

The Renault Le Mans plant will build the chassis for the next generation of Nissan Micra from the end of 2016.

► OCTOBER  
**NEW ESPACE**

Renault's flagship model reinvents itself as a large, elegant and robust crossover with flowing lines.

**VICTORY FOR THE  
ALPINE A450B**

The Signatech-Alpine team claims its second consecutive title in the European Le Mans Series, a first in this category in Europe.

**DUSTER OROCH  
SHOWCAR**

Created by the Renault Design Centre for Latin America, this exercise in style explores the world of leisure pick-ups in these regions.

**NEW MOBILITY  
PARTNERSHIP**

Renault and La Poste (the French post office) agree to pursue and to step up their cooperation in the field of eco-mobility solutions.

► NOVEMBER  
**OPENING OF THE  
PLANT IN ALGERIA**

The Renault Oued Tlélat plant near Oran starts building New Renault Symbol. The site is contributing to the development of the automotive industry in Algeria.



► DECEMBER  
**CONSTRUCTION OF  
A PLANT IN CHINA**

One year after the founding of Dongfeng Renault Automotive Company by Groupe Renault and Dongfeng Motor, construction work is under way on the Renault plant in Wuhan. The site is expected to build its first vehicles in 2016.

2014

# LAUNCHES



## NEW TWINGO

Completely redesigned, New Twingo is inspired by the heritage of the original Twingo and the R5. Shorter but more spacious than the previous generation model, it marks Renault's return to rear-wheel-drive vehicles, combining easy handling – and a class-best turning circle – with driving pleasure. Without forgetting its many arguments in the field of connected technologies.



## NEW MÉGANE RANGE



Mégane Coupé-Cabriolet adopts Renault's new design identity. Completing the renewal of the Mégane range, this highly elegant vehicle is available in all the countries where the range is sold.

## MÉGANE R.S. LIMITED SERIES 275 TROPHY



Renault Sport carries on a tradition of exclusive sporting vehicles with the new limited series Mégane R.S. 275 Trophy, sold around the world. Renault also offers the limited series Mégane R.S. 275 Trophy-R, a vehicle of radical design, built in 250 units.

## NEW TRAFIC

A vehicle of robust and dynamic design, New Trafic is bigger than before, making it even more comfortable and practical. Designed as a real "office on wheels," the cabin features a full range of tools to make life easier for business users.

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## CAPTUR

HELLY HANSEN LIMITED SERIES



Renault joins forces with the sports and outdoor leisure clothing brand to market the first Renault Captur featuring Extended Grip, a function to optimize traction in all situations.

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## DACIA LODGY AND DOKKER STEPWAY



The Stepway versions of the Lodgy MPV and Dokker Combi are vehicles of real personality, inspired by the world of crossovers.



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## CLIO R.S. LIMITED SERIES 200 EDC MONACO GP

Inspired by the Monaco Grand Prix and the partnership formed by Renault and the Automobile Club de Monaco, Renault has developed this limited series on Laguna Coupé, Mégane Coupé and Mégane R.S. At the Geneva Motor Show, Renault presents Clio R.S. 200 EDC Monaco GP, a limited series for "gentle(wo)men drivers."



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## NEW ESPACE

Renault reinvents its iconic vehicle. The new version is a crossover of between five and seven seats, with flowing lines. A range of high-tech equipment designed and manufactured to the highest quality standards creates a sense of exclusive comfort. The Multi-Sense® system delivers a unique, personalizable driving experience and onboard ambience.

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## INITIALE PARIS

Renault previews the new cues of its exclusive signature at the Paris Motor Show. This signature expresses Renault's vision of onboard comfort. It will be available with top-trim versions of Clio and New Espace.



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## TWIZY CARGO

The Twizy family gains a new member with Twizy Cargo, a version designed for goods transport. With its large trunk and rear door, Twizy Cargo is a go-anywhere all-electric vehicle.



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## NEW MASTER

Renault's large van adopts twin turbo technology for its powertrains and delivers greater power and fuel efficiency. New Master also offers higher levels of comfort and driving safety.

2014

# KEY FIGURES

In 2014, Groupe Renault sales grew 3.2% to 2.7 million units. In Europe, the Group's market share was over 10%, a rise of 0.6 points, on the back of the results of the Renault and Dacia brands, buoyed by the success of Clio, Captur, Duster and Sandero in particular. The Group is weathering the slowdown on its emerging markets, notably with market share gains in Brazil and Russia, its second- and third-biggest markets.

## TOTAL SALES VOLUME



# 2,712,432

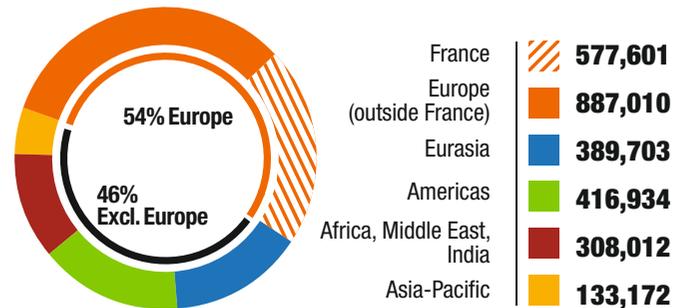
VEHICLES IN 125 COUNTRIES

## THE FIVE BEST-SELLING PASSENGER CARS



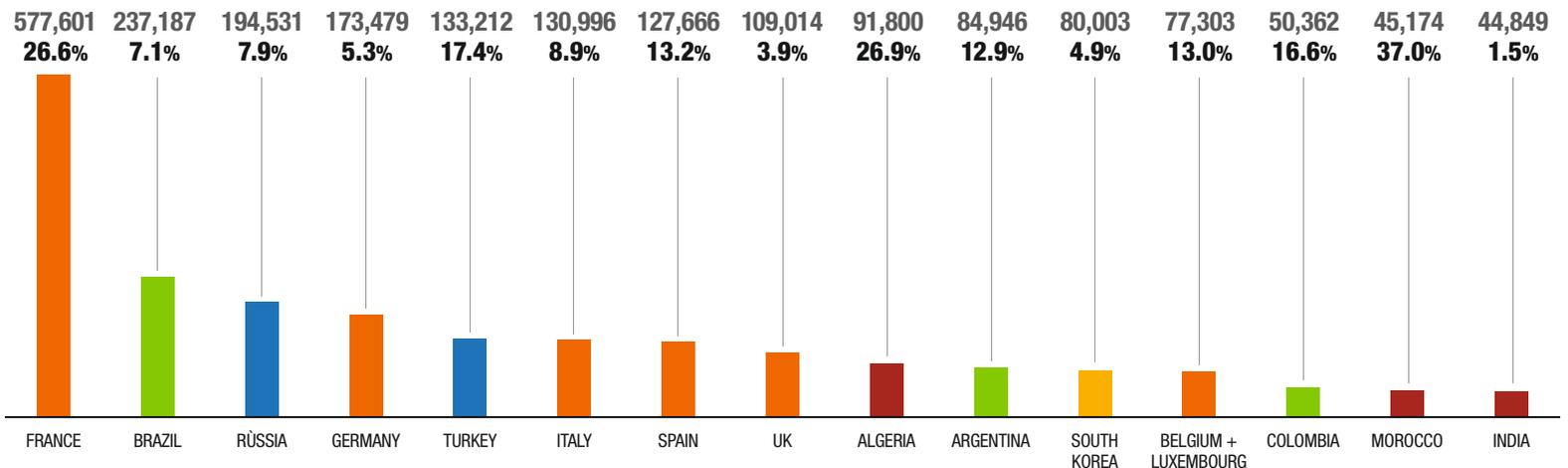
## VOLUME BY REGION

TOTAL GROUP PASSENGER CAR/LCV SALES BY REGION



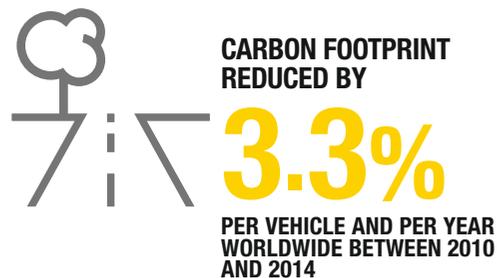
## TOP FIFTEEN MARKETS (RENAULT + DACIA + RSM)

volumes sold  
market share



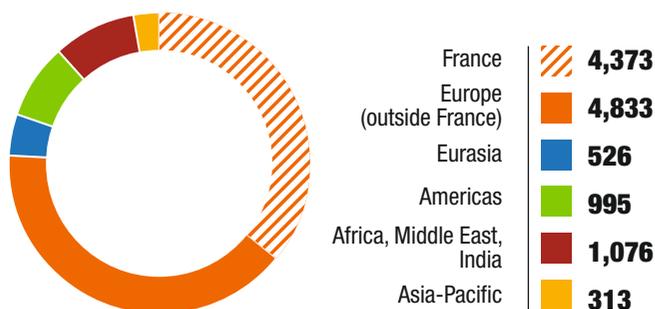


See all the key figures for 2014 in the Atlas.



## NUMBER OF DEALERSHIPS PER REGION

TOTAL: 12,116



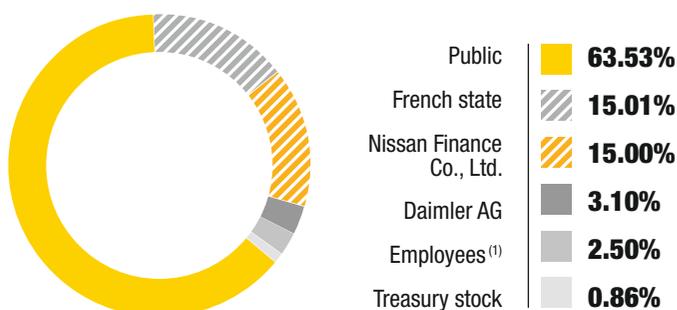
## NUMBER OF SUPPLIERS PER SECTOR

TOTAL: 15,194



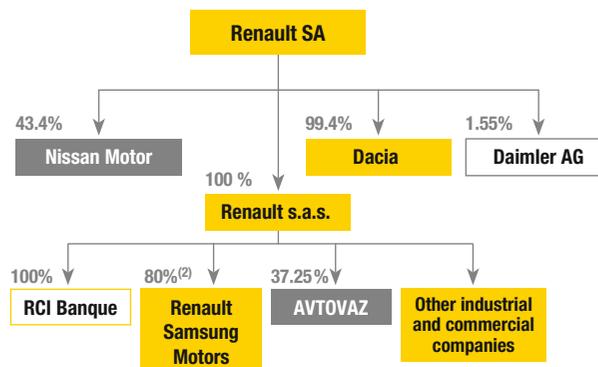
## SHAREHOLDERS as of Dec. 31, 2014

Breakdown of capital as a %



## SIMPLIFIED ORGANIZATION CHART as of Dec. 31, 2014

As a % of shares issued



■ Associated companies  
■ Automotive division  
□ Sales financing  
□ Not included in the scope of consolidation

(1) The employee-owned shares (present and former employees) counted in this category are those held in company savings schemes.  
(2) Indirect interest by Renault s.a.s.

GROUPE RENAULT

# THREE COMPLEMENTARY BRANDS

Groupe Renault registered more than 2.7 million vehicles in 2014 through its three brands – Renault, Dacia and Renault Samsung Motors. Each Group brand has a complementary role in the pursuit of profitable growth: Renault, marketed in 125 countries, is a global brand; Dacia, sold in 44 countries, is a regional brand, and Renault Samsung Motors, distributed primarily in South Korea, is a local brand.

## GLOBAL SALES BY BRAND IN 2014

 **RENAULT**  
**2,118,844**  
UNITS

 **DACIA**  
**511,465**  
UNITS

 **RENAULT SAMSUNG MOTORS**  
**82,123**  
UNITS



**RENAULT**

**RENAULT  
PASSION FOR LIFE**

**14.2%**

**MARKET SHARE**  
**NO.1 IN THE EUROPEAN LCV MARKET**  
FOR 17 YEARS

**No.1** IN THE  
**EUROPEAN CITY**  
**CAR MARKET**  
WITH CLIO AND CAPTUR

**RENAULT DUSTER,**  
**LEADING SUV**  
**IN THE C SEGMENT**  
IN ARGENTINA, BRAZIL, COLOMBIA  
AND RUSSIA, No.2 IN INDIA

2014 figures.

At Renault, we design cars that make our customers' lives better. Quality is visible in every detail of our vehicles, which are designed to look and feel great. New Espace is the brand's flagship, with its elegant crossover design and its Multi-Sense® system that adapts to the driver's requirements. Our vehicles feature ingenious innovations that enrich our customers' lives. New Twingo, for example, offers more fun around town with its best-in-class turning circle, while on New Espace, the rear seats disappear under the floor with a "one-touch" button on the central screen. Our cars and services are also designed to make life easy every day with features like the R-Link integrated multimedia tablet.

The Renault brand is present in 125 countries and distributes a range of over 30 models through 12,000 points of sale.



Renault Captur



## DACIA UNLOCKING POSSIBILITIES

# +24.5%

**STRONGEST VOLUME  
GROWTH**  
OF ANY BRAND IN EUROPE

# No.1

**BRAND**  
IN ROMANIA,  
MOROCCO AND BULGARIA

**DACIA SANDERO**  
**No.3**  
**IN THE CONSUMER  
SALES RANKINGS**  
IN FRANCE AND No.1 IN SPAIN

Dacia markets a range of robust, reliable vehicles with a three-year/100,000-km warranty. The Dacia sales offering (equipment levels, pricing policy) is designed for maximum clarity in order to make the act of buying as simple as possible. Designed to meet essential requirements, vehicle equipment and features are easy to use and to service. Dacia customers also naturally enjoy an unbeatable space/price ratio. With the Dacia range, many customers from the used vehicle market are able to buy a new vehicle. Along with peace of mind, Dacia gives customers the keys to new horizons.

The Dacia range is sold in 44 countries in Europe and North Africa, Turkey and Israel. Since 2004, Dacia has attracted 3.1 million customers. Between 2005 and 2014, it multiplied sales by 22.



Dacia Sandero

2014 figures.



## RENAULT SAMSUNG MOTORS REVIVAL OF THE GROUP IN SOUTH KOREA

**RISE IN VOLUMES**  
IN SOUTH KOREA

# +33%

# LEADER

FOR SALES AND AFTER-SALES  
SERVICE QUALITY

**ALMOST**

# 20,000

**QM3 VEHICLES SOLD**

2014 figures.

Marketed primarily in South Korea, the Renault Samsung Motors (RSM) brand is reporting continuous growth, notably on the back of the confirmed success of QM3. The range includes four sedans and two Sport Utility Vehicles (SUV).

In sedans, SM3 covers the M1 segment and also exists in an electric version, SM3 Z.E. SM5 occupies the premium segment, while SM7 is the brand's offer on the large luxury sedan segment. Equipped with V6 engines, it features the latest technologies from the Renault-Nissan Alliance.

In SUVs, the range comprises QM3, based on Renault Captur, and QM5, based on Renault Koleos.

While QM3 is imported from Europe, the other models are built in the Busan plant in South Korea. Illustrating Alliance synergies, the plant also builds the model Rogue for Nissan, which is exported to North America (already about 26,500 vehicles between September and December 2014).



RSM SM5 Platinum

RENAULT-NISSAN ALLIANCE

# WORLD'S FOURTH-LARGEST CAR MANUFACTURER

The Alliance respects the identity of each group and builds on their complementary strengths. It gives Renault the critical size of a leading international vehicle manufacturer. In 2014, the Alliance sold almost 8.5 million vehicles: 2.7 million for Groupe Renault, 5.3 million for the Nissan group and 0.4 million for AVTOVAZ. The Alliance has also organized its industrial base to build vehicles close to its markets, while optimizing the production capacity of the brands in both groups.

Map opposite: Alliance production sites at end-2014 and geographical breakdown of Renault and Nissan sales in 2014.

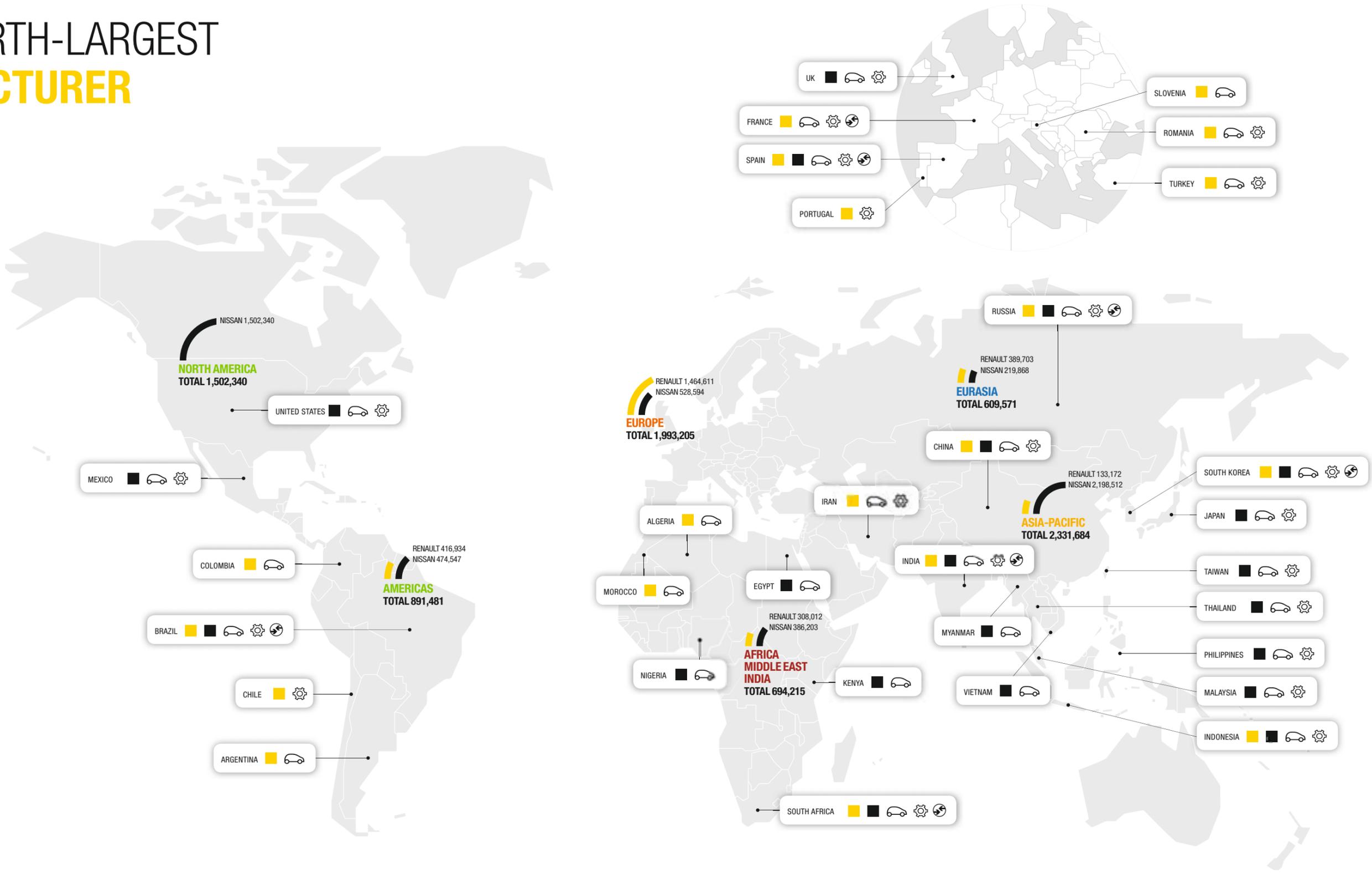
**8,470,610**  
VEHICLES SOLD BY THE ALLIANCE<sup>(1)</sup> IN 2014

**≈10%**  
OF GLOBAL NEW VEHICLE SALES

THE MAIN ALLIANCE MARKETS IN 2014

	COUNTRY	TOTAL SALES	MARKET SHARE
1	USA	1,386,895	8.4%
2	China	1,255,665	5.7%
3	Russia <sup>(1)</sup>	764,245	30.7%
4	Japan	674,922	12.1%
5	France	653,326	30.2%
6	Mexico	318,093	28.0%
7	Brazil	309,547	9.3%
8	UK	259,762	9.3%
9	Germany	240,181	7.4%
10	Italy	184,416	12.5%

(1) Including AVTOVAZ.



■ GROUPE RENAULT VEHICLES ■ NISSAN GROUP VEHICLES

🚗 BODY ASSEMBLY ⚙️ POWERTRAIN 🌐 COMBINED PRODUCTION



Rising to a height of over 450 meters, the Petronas Towers dominate the skyline of Kuala Lumpur, the industrial, financial and cultural center of Malaysia.

What if...

... an international  
company  
could drive  
development  
for all?



A young employee of Tan Chong Motors Assemblies (TCMA), the Renault partner that assembles Fluence in Malaysia, performs a quality check.

# CULTIVATING OUR IDENTITY: FRENCH ROOTS, INTERNATIONAL REACH

Groupe Renault is pursuing a strategy of conquering new markets while consolidating its European base and French roots. This balanced approach underpinning profitable and regular growth is based on a virtuous circle: investments made in France contribute to the Group's international expansion, while the results of global expansion also bring benefits for France.

**54%**  
OF SALES  
IN EUROPE

**46%**  
OUTSIDE EUROPE

## A DYNAMIC, WELL-BALANCED INTERNATIONAL STRATEGY

Groupe Renault is pursuing a dynamic strategy of international expansion. Whereas less than one-quarter of sales were made outside Europe ten years ago, today around one vehicle in every two is sold in other parts of the world. An analysis of the company's main markets at the end of 2014 shows a harmonious balance between the French base, the European base, emerging countries and new emerging countries. This enables the Group to grow while insulating it from fluctuating economic conditions. In 2014, for example, the slowdown on the main emerging markets was offset by the recovery of the European market: more than one vehicle in every ten sold in Europe is a Group vehicle. Overall, Renault increased its market share in its three main European markets and in six of its seven main markets outside Europe, including Brazil and Russia, its second- and third-biggest markets.

## THE VIRTUES OF LOCAL PRODUCTION

International market expansion goes hand-in-hand with the need to build vehicles that closely reflect customer expectations and tastes

while containing our logistics costs. In this way, 90% of the vehicles intended for automotive markets in China, India and Brazil are built locally for all brands.

To be able to build vehicles close to its markets, Groupe Renault's strategy is to pool architectural parts and components, both within the Group, through the MO international platform (building Duster, for example in five different countries), and through the Alliance with the Common Module Family policy.

## FROM CHINA TO GHANA

A number of major events reflecting the Group's growing international presence took place in 2014. As well as starting building work on a plant in Wuhan, China, Renault celebrated the opening of the Oran plant in Algeria, a country in which it has been present for almost one hundred years. Also in 2014, Renault signed a local assembly agreement in Malaysia with Tan Chong Motors, a partner of Nissan, with which it has been working for over ten years. While the Group already sells vehicles in Malaysia – Koleos 4x4 and sports cars such as Clio R.S., unveiled at the Malaysia F1 Grand Prix – this assembly agreement will benefit Fluence. It



**Construction at the Curitiba plant**, part of the plan to double Renault's industrial capacities in Brazil.



**Renault Koleos** in front of the Bell Tower in Beijing, China.

**Renault Symbol**  
on a street  
in Oran, Algeria.



**An operator working on the body of a New Renault Symbol** on an assembly line at the Renault Algérie Production plant. The plant opened in late-2014 with an initial capacity of 25,000 vehicles a year.

## OPENING OF “RENAULT ALGÉRIE PRODUCTION”

The “Renault Algérie Production” plant was inaugurated on November 10, 2014. The ceremony was attended by the Algerian Prime Minister and Minister of Industry and Mining, the French Foreign Minister and Minister of the Economy, Industry and Digital Affairs, and Carlos Ghosn, Chairman and CEO of Renault.

This opening is the outcome of a long period of cooperation between Renault and Algeria, Africa’s second-biggest automotive market. Renault has been present in this country for over 90 years. The Group has been No. 1 on the Algerian automotive market for nine years, with market share of 26.9% at end-2014.

The Renault Algérie Production plant is building New Renault Symbol. Production capacity on start-up is 25,000 vehicles per year. The model built on start-up in November 2014 was the high-end version. As well as being the first vehicle built in Algeria, it features a GPS. Renault is the first vehicle manufacturer in Algeria to market a car with this function.

The Group has also made a number of social commitments. The Renault Foundation signed a partnership with three leading academic institutions in 2014. The aim is to give Algerian students access to higher education.

also firmly establishes Renault in this market of 650,000 vehicles. Also in 2014, Renault announced plans to double its industrial capacity in Brazil, the Group’s second-biggest market. BRL500 million (€162 million) will be invested over 2014 – 2019 for the production of new vehicles at the Curitiba plant, with a further BRL240 million (€78 million) over the next ten years for a new logistics center serving the network of dealerships in Brazil and other markets.

On the African continent, a number of new partnerships were formed in 2013 in Libya, Nigeria, Ghana, Mozambique and Kenya. In 2014, this momentum was continued with the opening of new showrooms in Nigeria, Mozambique and Ghana, the launch of the Renault range with Duster, Sandero, Koleos, and promising results in Angola (more than 3,600 sales, compared with 300 five years ago).



**Renault Koleos**  
on a busy thoroughfare  
in Kuala Lumpur.

## What if an international company could drive development for all?



**Body assembly line** for New Espace at the Douai plant in France.



**The new electric motor for ZOE** manufactured at the Cléon plant in France.



**An operator** at the Cléon plant.



The Group is relying on French research, engineering and investment to consolidate its international development. At the same time, our activity in France benefits from the growth of Renault around the world and from the synergies with Nissan and our other partners. ”

**CARLOS GHOSN**, Chairman and Chief Executive Officer

### **THE KEY ROLE OF FRANCE, HOME BASE OF GROUPE RENAULT**

Although international expansion is a key part of Renault's identity, the Group's base is still France, its biggest market and home to 40% of the workforce. No less than 70% of R&D spend is in France. More than one-third of production sites are located in France. In 2014, almost 70% of chassis and around 20% of engines and gearboxes were built in France, along with Group vehicles.

### **FRANCE, GROUPING HIGH ADDED-VALUE PRODUCTION ACTIVITIES**

The figures are even more eloquent if we look at high added-value production activities. The light commercial vehicle range sold in Europe is "made in France." The electric vehicle range is largely made in France, as are premium vehicles, sports vehicles and motorsports-related activities. The Cléon engine and gearbox site in Normandy plays a particularly important role in France for high added-value production. The site builds a range of blocks for the Energy engine family as well as the engines for Renault Sport

models. Overall, the Cléon site exported 65% of its output in 2014. In 2015, it also started building the new electric motor for ZOE, whereas the former version was built outside the Group.

The international success of the "entry-level" range also contributes to activities in France, primarily through the use of powertrain parts based on proven technologies (one engine in every eight built at Cléon is exported to vehicle production sites in other parts of the world), but also through the jobs created in the dealership and after-sales network in France.

### **NISSAN, OPEL, DAIMLER... AND SOON FIAT**

France also benefits from the Alliance with Nissan and Renault's other partnerships.

For example, more than 45% of output at the Cléon plant is intended for brands other than Renault: Nissan, RSM, Dacia, Infiniti, Daimler and even Opel. Virtually all Nissan's European models are equipped with Renault diesel engines, and three vehicles use Renault gasoline engines. For example, every Nissan Qashqai diesel sold is a Renault engine sold.



**Digital modeling of the new Twingo**  
by engineers at the Technocentre in France.

At the same time, the Renault plant in Le Mans will build the chassis for the future Nissan Micra. In this way, it will provide all the parts required by the Renault Flins plant outside Paris to build this compact Nissan vehicle from 2016.

In the field of LCVs, the NV 400 is produced at the Renault Batilly plant, which also builds Renault Master and the Opel Movano. Nissan also makes use of the standard replacement activity at the Choisy-le-Roi powertrain plant to recondition its engines and gearboxes.

The activities of the other partners are also beneficial to Renault's industrial sites in France. Daimler has commissioned the Renault plant in Maubeuge to manufacture its Citan compact van. Based on Kangoo and built on the same platform, this vehicle is the result of cooperation between the Daimler group and Renault. Further, the tall version of the Opel/Vauxhall Vivaro is produced at the Renault Sandouville plant.

#### **SOCIAL DIALOGUE TO GIVE NEW IMPETUS TO GROWTH**

To support the Group's growth, the company is seeking to hone its competitive edge worldwide. In France, for example, as part of the "Contract for a new dynamic of growth and social development for Renault in France," signed in March 2013, Renault is committed to maintaining the activity of all its production sites and adjusting the headcount without redundancy plans or voluntary departure plans. Through this agreement, Renault has increased the competitiveness of its plants in France and created the conditions necessary for allocating 132,000 Micra vehicles to the Flins plant from 2016, and relocating gear-

boxes to Cléon from January 2014. Decisions have also been taken to allocate the Nissan Micra chassis to the Le Mans site (an 8% increase in site activity) and to increase the number of vans built at Sandouville, following the contract signed with Fiat. Almost two years after its signature, this contract has shown that it is possible to combine social dialogue and innovation in order to make French industry more competitive. This method is not reserved for France: similar agreements were concluded in South Korea, Brazil and Slovenia in 2014.

#### **AMBITIOUS OBJECTIVES**

Through its balanced development strategy, Groupe Renault is pursuing ambitious objectives for the end of its strategic plan, "Drive the Change:" remain the No. 1 French brand worldwide, reclaim the No. 2 spot in the rankings of full-line manufacturers in Europe, attain a utilization rate of 85% for its industrial capacity in France and 100% in Europe, while pursuing growth in emblematic countries, with market share of 8% in Brazil and Russia, and 5% in India.



## **SANDOUVILLE AND DOUAI, THE SUCCESSFUL TRANSFORMATION OF TWO FRENCH PLANTS**

The Sandouville plant, which celebrated its fiftieth anniversary in 2014, is building LCVs for the first time in its history: New Traffic, formerly built in Spain and the UK, as well as the tall version of the new Opel/Vauxhall Vivaro. From 2016, the Sandouville plant will also build a new LCV for the Fiat group, based on the same platform as New Traffic. Carlos Ghosn, Chairman and CEO of Renault, opened the production line for New Traffic on September 30, 2014 (photo above).

At the same time, the Douai plant is moving upmarket to build New Espace. Between now and the end of 2016, the plant will start manufacturing five vehicles on a single line alongside New Espace, a new D-segment vehicle and the successor to Scénic (two versions of each).

**RENAULT**  
**No.1**  
**FRENCH BRAND IN THE WORLD**

# NURTURING THE RENAULT-NISSAN ALLIANCE TO CONSOLIDATE OUR POSITIONS

In 2014, the Renault-Nissan Alliance celebrated 15 years of existence. Based on a model that is unique in the industry, Renault and Nissan have built the world's fourth-biggest carmaker, selling 8.5 million vehicles in 2014 in more than 200 countries. Through the Alliance, Renault has acquired the stature and critical size of an international automobile manufacturer.

## THE ALLIANCE ON ALL FRONTS

India is an excellent illustration. In this market, which is expected to triple by 2020, Renault and Nissan are aiming for market share of 10% in 2016 through their joint plant in Chennai. Opened in 2010 and with a capacity of 480,000 vehicles, it combines the best practices of both Renault and Nissan through the

Alliance Production Way. It is able to build four different platforms and eight body styles on the same assembly line. Renault and Nissan also have a shared engineering and purchasing center in India. Following the launch of five vehicles, Renault became the No. 1 European brand in India in 2013.

In Russia, the Alliance is aiming for market share of 40% with its partner AVTOVAZ. In 2014, Logan arrived on the Russian market. After the LADA Largus and Nissan Almera, this is the first Renault model to be built at the Togliatti plant (one of the world's largest vehicle plants) on a joint Alliance production line.

In China, Renault is establishing a production base with the support of Dongfeng, Nissan's Chinese partner for over ten years. Following the laying of the foundation stone in early 2014, the Wuhan plant will start production in early 2016.



A Logan in the heart of Moscow, Russia.



A Fluence edging through traffic on a street in Chennai, India.



A New Twingo on the production line at the Novo Mesto plant in Slovenia.

ALMOST  
**8.5m**  
 VEHICLES  
 SOLD BY THE ALLIANCE  
 IN 2014

#### SHARED STANDARD MODULE FAMILIES

The Common Module Family CMF is a key part of the synergies between Renault and Nissan. The purpose is to develop an international product offering with the flexibility to meet market needs. This approach is based on the standardization of parts and modules that are invisible to customers. It was initially developed for vehicles at the higher end of the market – new Espace and a new D-segment model (global D vehicle) – as well as for C-segment vehicles: the new Kadjar crossover, unveiled in February 2015, and the future replacement for Mégane. The CMF approach will next be adopted for A-segment vehicles in international markets and then for the renewal of the B segment.

#### OTHER ALLIANCE PARTNERS

The Renault-Nissan Alliance is also working with other partners. In all cases, the respect of each partner's identity is key to the partnership. This is true for AVTOVAZ and also for Daimler. In the space of five years, the Alliance has launched twelve joint projects with Daimler in all areas, including LCVs, engines and passenger cars. The Citan van, which is based on

Kangoo, is manufactured at the Renault Maubeuge site. The 1.5 dCi engine manufactured at the Renault Valladolid plant in Spain is fitted on the A Class, B Class and Citan, while the Energy dCi 130 diesel engine manufactured at the Renault Cléon plant is fitted on the Mercedes-Benz Vito and new C Class. The new Renault Twingo, Smart Fortwo and Smart Forfour launched in autumn 2014 are the first vehicles to be fully co-developed. The four-seater Smart and Twingo are built at the Renault Novo Mesto plant in Slovenia.

#### CONTINUOUSLY EXPANDING SYNERGIES

The Alliance generated €2.9 billion in synergies in 2013. The process took a new step forwards in April 2014 with the creation of four functions jointly managed by Renault and Nissan: Technology Development (Engineering), Human Resources, Manufacturing & Supply Chain, and Purchasing. For 2014, the level of synergies is expected to significantly exceed €3 billion. In 2016, the Alliance is aiming to sell 10 million vehicles, while generating at least €4.3 billion in synergies.



#### A TECHNOLOGICAL POWERHOUSE

Technological developments in the field of electric vehicles (EVs) and engines are already benefiting from the pooling of resources and expertise through the Alliance. For example, €4 billion has been invested in the EV program, and partnerships signed around the world to promote their development. As a result, one EV in every two sold worldwide in 2014 was built by the Alliance, global leader with the Nissan Leaf, Renault ZOE, Kangoo Z.E and Twizy. Co-development studies also concern engines: the M9T engine is the fourth diesel engine developed by Renault in the Alliance. It will be fitted on the Nissan Pathfinder and Navara as well as on Renault Master (shown above, the 2.3 Energy dCi 165 Twin Turbo engine). Further, a joint Renault-Nissan road map will enable the progressive development of self-driving vehicles, with the first technology building blocks available on production vehicles from 2016.

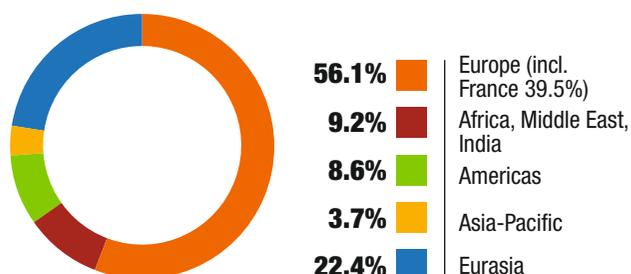
# DEVELOPING THE TALENTS OF OUR EMPLOYEES WORLDWIDE

With 117,395 employees of 124 nationalities in 36 countries, Groupe Renault is becoming increasingly international. Reflecting the sales breakdown, 44% of Renault employees work outside Europe. One of the main challenges facing the Group is to develop talent and expertise through a policy that is motivating for employees while also contributing to the company's global competitive edge.



## WORKFORCE BREAKDOWN BY REGION

at end-2014



### A FAIR, GLOBAL POLICY

The fair, global policy implemented by Renault is based on standards applied Group-wide. In 2009, the Group Executive Committee set out a series of managerial principles and practices with the Renault Management Way (RMW). This establishes the roles, rules of conduct and mindset expected of managers. In 2014, the RMW gained a 360° feedback function, enabling managers to see how their managerial practices and behavior are perceived by their supervisors, peers and employees. To assess employee performance and remuneration, Renault implements a coherent and transparent approach designed to ensure both fairness and competitive edge. This approach, Talent@Renault, was deployed in 32 countries at the end of 2014. All over the world, white-collar employees are assessed as part of the same performance review: same period, same medium, same criteria. In 2012, Renault introduced an international standard developed by the Hay Group, to assess in-house jobs. Remuneration is based not only on individual performance, but also on an approach that classifies jobs according to their level of responsibility. At the same time, countries and regions have been given

responsibility for identifying local talent and assessing potential based on criteria shared by the entire Group.

### A VIRTUOUS CIRCLE OF DIVERSITY

The Group is actively promoting diversity, which plays an important role in staff motivation and commitment. Policy in this area is based on four key strands: gender, disability, age and origin. Renault sells its vehicles in 125 countries, so building diversity within the company contributes to its ability to meet widely varying customer expectations. Promoting cultural diversity is a core aim of the Group's HR policy. For example, it is seeking to increase the percentage of employees with international backgrounds occupying key positions within the Group (around 2,000 positions). This percentage stood at 35.4% at the end of 2014, and the aim is to reach 40% in 2016.

### INCREASING THE NUMBER OF FEMALE EMPLOYEES AT ALL LEVELS

In the field of gender diversity, the Group implemented an ambitious plan called Women@Renault in 2009. This plan comprises a Human Resources component and an internal social



**The diversity of career profiles in the Group** enriches each employee personally, but also contributes to the company's performance.

network of around 4,500 members in twelve countries. The HR component of the plan involves implementing positive action plans to promote the recruitment of women in all the countries where the Group is present.

Efforts to build the number of female employees apply to all levels of the workforce. Women make up 18.4% of the Group workforce (compared with 10% in 1999), and are particularly well represented at supervisory and managerial level. At senior management level, the Executive Committee has two female members out of eleven. Of the 2,000 and more people occupying key positions in the Group at the end of 2014, 22% were women. To further increase momentum, the Women@Renault plan makes provision for at least one woman to be included in succession plans for key positions. An equally active policy is applied to operational functions. From 2009, the Group set detailed targets in annual recruitment: 30% of women in jobs requiring technical skills and 50% of women in other types of jobs. The results in France illustrate the progress made. In France, women made up 44% of the Renault Retail Group sales force at the end of 2014, compared with 14% in 2009, and 56% for the Dacia brand.

#### CONTRIBUTIONS OF THE ALLIANCE

In terms of talent development, the contributions of the Renault-Nissan Alliance are particularly valuable. An employee exchange program was introduced in 1999. Synergies were further stepped up in April 2014 when the Alliance set up shared departments for four key functions, including HR. The objective is to support the growth of both groups and to further increase synergies by putting in place shared practices and standards, enabling Renault and Nissan to implement the best HR practices. In 2014, the employee survey grouped both companies for the first time. The aim is also to bring employees a wider and richer range of career plans and opportunities.

#### TRAINING AT THE HEART OF SKILLS MANAGEMENT

In 2014, Groupe Renault provided more than 2.8 million hours of training. The Group's training offering covers all areas: from plans dedicated to each corporate function – such as skills development for building a new model (photo above at the Novo Mesto plant in Slovenia) – to plans at a more individual nature, targeting personal development or the acquisition of linguistic or cross-cutting skills. The Group's training policy seeks primarily to develop "critical" skills, i.e., those that could jeopardize company strategy if lacking, and to provide retraining in the field of "sensitive" skills, i.e., those that have become less important to the company as a result of technological or organizational change.

In 2014, Renault opened an International School of Lean Manufacturing at its center dedicated to production activities. It also opened a Safety School for employees working for the Group Prevention and Protection function.

# PROVIDING LOCAL SUPPORT FOR COMMUNITIES

Groupe Renault believes that economic and social performance are linked. Reflecting this, it has sought for many years to support local communities in the countries where it is present. The main areas of mobilization targeted by the Group, its subsidiaries, its employees and its various foundations around the world are the environment, sustainable mobility, road safety, and human capital. In 2014, the Group invested €10.5 million in 31 countries as part of 355 societal initiatives. Here are a few examples on the map opposite.

## MAKING WORK EASIER FOR THE FIRE SERVICES ON THE ROAD

The Group has donated 250 vehicles to train fire services to free people from cars. Fire fighters from France, Paraguay, Bosnia and Spain have been trained to work on electric vehicles. With the "Rescue Code" (photo opposite), the fire services are able to directly access information on the damaged vehicle from a tablet or smartphone in order to free passengers more easily.

**BOSNIA, FRANCE, PARAGUAY, SPAIN**



## DEVELOPING MOBILITY TO PROMOTE SOCIAL INTEGRATION

In France, as part of Renault Mobiliz (photo opposite), 210 socially responsible garages have provided cost-price products and services to 500 people identified by social services. The Mobiliz investment fund has financed four socially responsible innovative companies. Renault Morocco has donated three Master vehicles to transport young people and encourage them to stay in school.

**FRANCE, MOROCCO**



## PROVIDING ASSISTANCE IN DISASTERS AND HEALTH CRISES

A number of Renault subsidiaries are helping victims: donation of two Duster to support the international community in the fight against the Ebola virus in Africa (Romania), fund-raising (UK), support for malnutrition prevention centers (Argentina), repair and sale of low-cost vehicles for flooded communities (Italy), medical equipment (Russia), donation of a Master vehicle to the Red Cross (Batilly plant, France: photo above).

**ARGENTINA, FRANCE, ITALY, ROMANIA, RUSSIA, UK**

## WORKING WITH LOCAL COMMUNITIES

Employees of Groupe Renault are actively involved in a wide range of initiatives: blood donation (Russia, Douai and Maubeuge plants, head office), building homes for the underprivileged (Argentina: photo opposite, Colombia), renovating schools (Brazil, Poland), raising funds to prevent cancer (Brazil, UK), coaching for associations (UK), and Renault Retail Group's social and humanitarian aid fund, topped up by both the workforce and the company.

**ARGENTINA, BRAZIL, COLOMBIA, FRANCE, POLAND, RUSSIA, UK**



## RAISING AWARENESS ON ROAD SAFETY

An interactive online game has been developed as part of the "Safety and Mobility for All" program launched by Renault for children 14 years ago. This program is supported by a range of initiatives, including a mini-vehicle track (Brazil: photo opposite), breath tests outside a night club (Argentina), a traveling village (Morocco), and distribution of child seats donated by dealerships (South Africa).

**ARGENTINA, BRAZIL, MOROCCO, SOUTH AFRICA**



## SUPPORTING THE INTEGRATION OF THE DISABLED

Initiatives included sign language lessons (Renault Do Brasil), contracts with sheltered centres employing disabled people (Spain), cultural outings, special events, distribution of books and medical equipment (Russia). Renault s.a.s. (France) is supporting a team of disabled athletes (photo opposite) through to the Paralympic Games in Rio in 2016.

**BRAZIL, FRANCE, RUSSIA, SPAIN**



## TAKING CARE OF NATURE

Employees are making a commitment to the environment: training in eco-driving for the general public (Renault Samsung Motors in South Korea), cleaning illegal rubbish dumps (Russia: photo above), or planting trees (Lebanon, South Korea, Turkey, Colombia).

**COLOMBIA, LEBANON, RUSSIA, SOUTH KOREA, TURKEY**



See the interactive version of the map.

# PURSUING INITIATIVES WITH YOUNG PEOPLE TO PREPARE THE FUTURE

Training young people for the jobs of the future and increasing their access to knowledge and thus their employability contribute to the development of Groupe Renault's and to that of society as a whole. Renault is active in the crucial and challenging field of education everywhere in the world, primarily through its Foundations.

**Students from the Renault Foundation** on a cultural field trip to the European Parliament.



“ Helping young people create tomorrow's sustainable mobility, continue their studies or simply start their education – all these things are part of Groupe Renault's long-term vision of its growth and responsibility to future generations. ”

**CLAIRE MARTIN**, Corporate Social Responsibility Director

## AN ONGOING COMMUNITY ROLE

Recognizing its responsibility to the community, the whole company is working towards a precise objective, with volunteers at every level of the chain of command. The aim is to narrow the gap between school and the working world and address the disconnect between young people and business. Since education is key to this effort, actions in line with Renault's core business and know-how are conducted as a complement to public and private education, while respecting the role of professional educators.

## HIGHER EDUCATION AT THE FOREFRONT

To bring the worlds of education and business closer together, the Renault Foundation is financing and jointly creating educational programs with academic institutions (e.g., Université Paris-Dauphine in France and Saint Joseph in Lebanon) in the fields of multicultural management, sustainable mobility and road safety. In 2014, it initiated partnerships with Algerian and Chinese institutions (e.g., HEC

and Polytechnique Alger and Tsinghua University), thus enabling students from twelve countries to receive scholarships. The Group's subsidiaries are also active in higher education, in Spain, for example, through the Sustainable Mobility Foundation, in Brazil, through the Renault Institute, and in Colombia, through its local Renault Foundation.

## CLOSER TIES BETWEEN SCHOOL AND BUSINESS

Talks by employees at schools and universities, where Renault is a frequent partner, are one of the ways in which the Group is involved in the world of education. Teachers and school administrators also take part in the immersion sessions organized for students at the company. This involvement also takes the form of donations of end-of-life vehicles and powertrain components for use in practical training courses in Spain, Colombia and Turkey. Giving students opportunities within Groupe Renault is another aspect of its education poli-

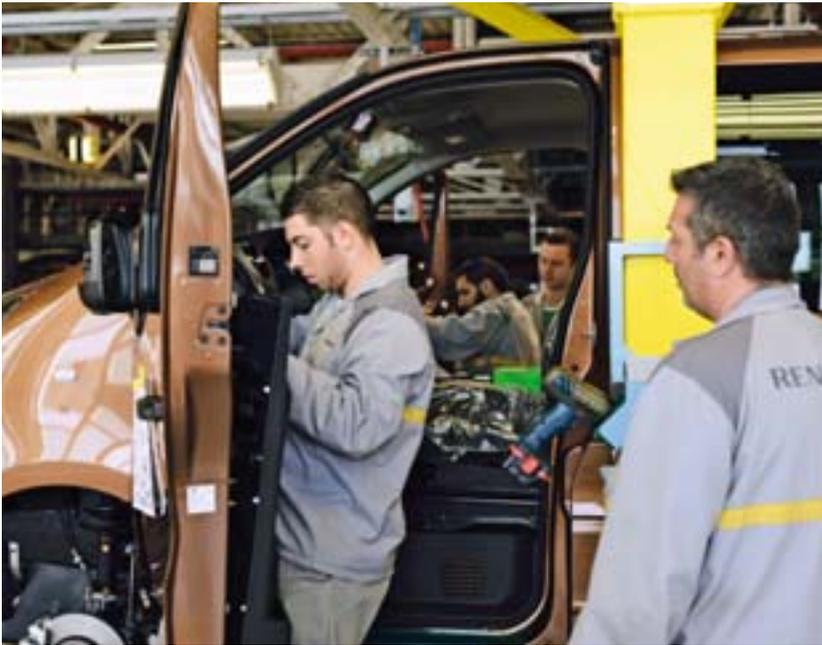
## ABOUT

# 150,000

## YOUNG PEOPLE BENEFITED

FROM GROUPE RENAULT SUPPORT IN 2014

**Learning the job on the Traffic production line** at the Sandouville plant under the watchful eye of his mentor.



**A participant in the Renault Foundation's "A Future Together" program talks with his sponsor, who will assist him until he joins the workforce.**

cy. Apprenticeships, internships and business world discovery sessions are all bridges to the working world for young people on every continent. In 2014, Renault continued its Renault Experience program in Colombia, Argentina and Spain to give young people the opportunity to learn about engineering professions. At the end of 2014, over 2,200 young people were employed on work-study contracts and over 1,400 had completed internships during the year at Renault facilities in France, thus increasing their employability.

### ASSISTING VULNERABLE POPULATIONS

The Group is especially active in promoting educational opportunities for children and young adults in disadvantaged and vulnerable populations. Renault do Brasil has built two day-care centers where over 200 children under the age of six can begin learning to read. In Russia, three vocational projects have enabled over 300 young people between the ages of 14 and 18 (10% of whom are orphans) to learn about trades in the automotive industry.

Working with local community organizations in Tangiers, Morocco, Renault has financed the purchase of a school bus to help keep children in school. In Poland, employees pitched in to renovate a social integration center for blind children. In France, the Group is partnering with the prestigious École Polytechnique in the program *Une grande école, pourquoi pas moi?* (A top school? Why not me?). As part of this program, Renault will introduce secondary school students to automotive professions and the major attendant challenges, between now and 2016.

Last, to help disadvantaged students, managers in the Group assist deserving young people during their schooling in various ways such as the partnership with the foundation *Un avenir ensemble* (A Future Together), supported by the Renault Foundation.



### SUPPORTING TECHNICAL EDUCATION, INCLUDING FOR GIRLS

In France, Renault is partnering with the association *Elles bougent* (Girls on the Move) to inform female secondary school and university students working in the science and technology fields about careers in the automobile industry. Sixty "godmothers," who are engineers or technicians at Renault, share their experiences with young women from the association (photo above).

Since 2006, Renault has also been the lead partner in an annual program in France (*Course en Cours, Grand Prix des Collèges & Lycées*) in which middle and secondary school students build a mini-racecar with the help of Renault engineers. In 2014, 9,000 students in all schools participated in this novel program.



Renault's Twin'Z concept car seen from above. It exploits light and organic forms to take a playful approach to the city car.

What if...

... cars  
made life more  
beautiful?



# MAKING VEHICLES THAT SYMBOLIZE OUR ERA

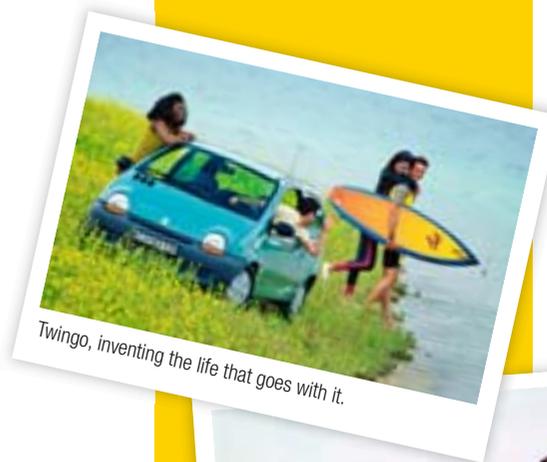
During its long history, Groupe Renault has done much more than design, build and sell automobiles to provide people with a fast, individual means of transport. From the Group's drawing boards, engineering centers and plants have sprung vehicles whose purpose has always been to enable occupants to live life to the full.

Like the most prestigious names in the automotive industry, Renault excites the passions of car lovers who revere skillful engineering and iconic cars. Throughout the company's history, Renault vehicles have wedded – and even symbolized – the spirit of their times, leaving their stamp on advertising, photography and the cinema. In 2014, Renault renewed three of its most emblematic vehicles: Twingo, Espace and Trafic. Here in detail is the remarkable saga of these Renault icons.



## FROM THE “BLUE JEAN” CAR TO THE “FROG”

The small car saga begins with the 4CV and continues with the 4L. Nicknamed the “blue jean car” because of its versatility and broad appeal, the 4L was the quintessential French car and the model for other cars around the globe. Next came the R5, a huge success with its winning looks and low fuel consumption. In 1993, Twingo emerged and hit the headlines with its frog-like gaze and now-legendary advertising slogan: “Invent the life that goes with it.” Twenty years on, Twingo is creating a stir once again with its looks and exceptional handling.



Twingo, inventing the life that goes with it.



R5: delightful and economical.



4L, the “blue-jean” car... something for everyone.



View the slide show.



## “ESPACE,” EXPRESSING REAL LUXURY

In 1984, a curious “unidentified rolling object” turned heads... and not only because of its swivel seats. Riding the wave of family-focused consumption, Renault Espace invented its own family – the minivans. Promoted by clever advertising campaigns (“What if the real luxury was Espace”, a play on words since Espace also means “space” or “room”), the vehicle was a huge success. In 2014, Espace celebrated its 30th anniversary and re-invented itself in a fifth generation version taking the form of a premium, dynamic cross-over delivering the ultimate in driving pleasure and on-board comfort.



Espace III: the leading choice in family cars.



Second-generation Espace: the adventure continues.



1984: a curious object on wheels appears on the scene.



## ICONIC LIGHT COMMERCIAL VEHICLES

In Renault's case, private cars are not the only iconic vehicles, as proved by the legendary Estafette! Chosen by the national Gendarmerie for its fleets, the Estafette enjoyed a great career, including roles in the movies, before it was replaced by Trafic in 1980. A new saga then began, through which Renault was able to claim top spot in the light commercial vehicle rankings in Europe from 1998. Renault launched the third generation of Trafic in 2014. A true “office on wheels,” alongside its big brother Master, Trafic is carrying on a success story that began a remarkable thirty-four years ago.



The Renault light commercial vehicle with cult-like popularity.



Estafette, a light commercial vehicle with multiple versions.



Thirty-four years ago the Estafette saga began.

# EXALTING THE TWINGO SPIRIT

Twenty years after revolutionizing the small car segment with the “Frog,” Renault has reinvented the Twingo. Starting from scratch, Renault’s engineers and designers drew their inspiration from the heritage of two vehicles: the first Twingo to bear the name, which came out in 1992, and the legendary R5, including its sports car version. The result? A nimble, innovative, fun-to-drive city car.



## A SMALL CAR THAT IS TRULY ON THE BALL

A car in the tradition of the Group’s compact models, New Twingo demonstrates Renault’s capacity for reinvention. The innovative rear-engine architecture frees up the front end for a turning circle of just 4.30 m, worthy of a Smart... with just two seats. Basketball star and Renault ambassador Tony Parker took on the new Twingo for a match at the Technocentre in France and was amazed by its agility!

Twingo squeezes into tight parking spaces, features a high driving position for excellent visibility, and has remarkable dimensions: 10 cm smaller on the outside than the preceding generation, while 33 cm larger on the inside.

With its five-door, modular design and totally flat floor, new Twingo easily carries four adults. It is also the only city car roomy enough to move a Swedish-brand bookcase or a bass violin, thanks to its 2.31-m load length.

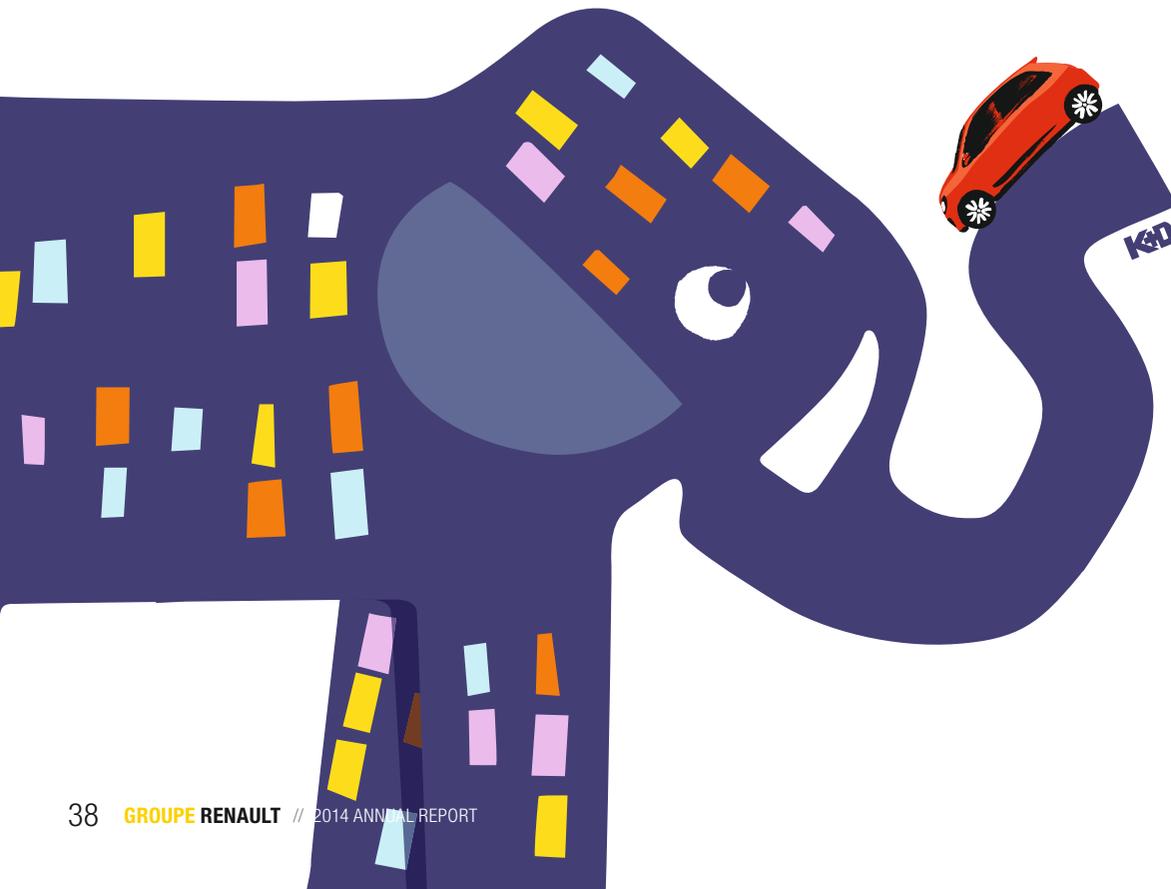
## FUN AND SPIRITED DRIVING IN TOWN AND ON THE HIGHWAY

New Twingo comes with a choice of two 3-cylinder gasoline engines (naturally aspirated or turbo). Both are economical and have plenty of get-up-and-go. They are mated to a chassis featuring precise and reassuring steering, making light work of city driving. With its high-spirited Energy TCe 90 engine, New Twingo is always ready to head out of the city for longer trips, too.

## CHEEKY ADVERTISING

The advertising for the little Renault reflects its perky spirit.

After an unorthodox debut with a “strip-tweet” on Saint Valentine’s Day in 2014, the car was followed everywhere for three months by the French photographer Dingo, who had already done a humorous Twingo shoot... in 1993. He produced a series of chic and original photos with some humorous allusions to urban living. In late 2014, Twingo was rolled out with a trendy, lighthearted advertising campaign (an example of the illustrations opposite) featuring the imaginative work of Kuntzel & Deygas (a duo known for their rendering of Guerlain’s “little black dress”) and the tagline: “Go anywhere, Go everywhere!”



# 4.30 m

## A RECORD TURNING CIRCLE

NEW TWINGO TURNS ON A DIME



**Gay colors, customizable feature... New Twingo's design is full of life**, with its impish headlights, "eyelid" turn signals, smiling grille and LED daytime running lights.

It is also the only city car offering two multimedia options: R&GO® and R-Link Evolution®. Practical, smart and free, R&GO® is fully integrated in the car. With its radio, universal cradle and app, it delivers easy and intuitive access to the most useful vehicle functions, grouped into four categories: Navigation, Telephone, Multimedia and Vehicle. The system also includes the latest version of the R-Link multimedia system, R-Link Evolution®, an integrated and connected tablet with a rich array of apps related to automotive functions. Among the new features are enhanced software, a 7-inch capacitive touchscreen, and a digital radio. A premium offering in this segment, R-Link has been named the most user-friendly and intuitive multimedia system by the research institute SBD<sup>(1)</sup>.

### RENAULT AND DAIMLER QUALITY STANDARDS

Developed jointly with Daimler, New Twingo is the result of a meticulous design process in which particular attention was paid to perceived quality and safety. It is built at the Novo Mesto plant in Slovenia, where sizable investments were made to meet Renault and Daimler's high quality standards.

With all these pluses, it is no surprise that Twingo was greeted enthusiastically by the international press in early 2014. Journalists highlighted that the original Twingo spirit had been recaptured in an entirely new car.



**With five doors, a flat floor and 2.30 m of load space**, the new Twingo offers comfort and practicality on all occasions.

(1) An independent automotive technology research institute.

# CONTINUING THE LCV SAGA WITH TRAFIC AND MASTER

Renault has been the unrivalled light commercial vehicle leader in France and Europe for 17 years, and continues to grow outside Europe. To strengthen that position, in 2014 Renault renewed its two vans with New Trafic and New Master. With New Kangoo launched in mid-2013, Renault's light commercial vehicle (LCV) range has thus been entirely renewed. Production of New Trafic has been transferred from the Nissan plant in Spain to Renault's Sandouville site, while New Master and Kangoo are built at Batilly and Maubeuge respectively. This means that Renault's entire LCV range is now manufactured in France.

## RENAULT

# No. 1

**IN THE LIGHT COMMERCIAL  
VEHICLE RANKINGS  
IN EUROPE**

**Pro+, the service  
offered to pros by  
pro+** is expanding all  
over the world.

### TRAFIC, A TRUE MOBILE OFFICE

After a 34-year success story and 1.6 million vehicles produced, Renault launched the third-generation Trafic in 2014. The specifications for the designers were to keep the best of the previous model while improving the rest. And that is precisely what they did. New Trafic has already been named Van of the Year in Finland, Best LCV in Croatia and Germany and Best Medium-sized LCV in the UK, and it also picked up the Trophée de l'Argus prize in France.

With its robust and dynamic design, informed by Renault brand identity cues, New Trafic features larger dimensions for more comfort and enhanced functionalities. Load length is now best in class.

Designed as a real "mobile office," the cabin includes a comprehensive set of tools that simplify professional life on board, including telephone and tablet supports, a compartment for laptops and a removable A4 writing tablet. New

Trafic is also equipped with a particularly ingenious driving aid that has earned it an innovation prize: the "Wide View" mirror. Fitted on the back of the visor, it brings drivers better blind-spot visibility for extra safety.

New Trafic is powered by the R9M engine with a single turbo (developing 90 hp or 115 hp) or a Twin Turbo (120 hp or 140 hp) with or without Stop & Start. The result is a winning combination of frugality and performance, with the dCi 120 model boasting fuel consumption of just 5.7 l/100 km<sup>(1)</sup>. On average, professionals will see a 1 l/100 km<sup>(1)</sup> reduction in fuel consumption on the previous generation model, for savings of €1,000<sup>(2)</sup> over three years.

### MASTER: A LEADER RENEWED

Master, Renault's large van produced at Batilly and the leader in France, Algeria, Morocco and Brazil, was also renewed in 2014 with a new front-end design. Like New Trafic, New Master has adopted Twin Turbo technology for increased



**The cabin of the new Traffic**, designed as a mobile office for professionals.

**The innovative “Wide View” mirror** mounted in the passenger-side visor greatly reduces the blind spot on Traffic and Master.



**A new Traffic with a new Master just behind:** two renewed Renault vans in a row, but with a difference.

power (up to 165 hp) and decreased fuel consumption (up to 1.5 l/100 km less<sup>(1)</sup>). Winner of a quality award in Germany, New Master features even more comfort and driving safety, as it is fitted with the latest-generation ESC stability control system, including Extended Grip, hill start assist, trailer swing assist, and the Wide View mirror. It is also available in a new L4 (H2 and H3) van version with single-wheel, rear-wheel drive, developed specially for express delivery companies.

#### CUSTOMIZED VEHICLES AND SERVICES

The customized approach is part of the DNA of Renault LCVs and their corresponding services, the aim being to address the broad range of expectations of professionals. They get to choose from a comprehensive range of vehicles, each one available with multiple dimensions, engines and equipment items (over

350 on Master and 270 on Traffic). The vehicles can be personalized and accessorized, either at plant satellites or in the network. In addition, Renault has signed agreements with 380 coachbuilders worldwide to meet the most specific needs. Together with adapted vehicles, Renault provides its professional customers with a network of 600 Renault Pro+ dealerships offering all the dedicated products and services.

This expertise is sought and appreciated by numerous vehicle manufacturers with which Groupe Renault has longstanding partnerships, including GM, Renault Trucks, Nissan and, recently, Fiat.

By renewing Traffic and Master, Renault is set to continue its European leadership in light commercial vehicles and its international growth, while satisfying the diverse expectations of its customers.



#### LCVs: FOCUS ON INTERNATIONAL MARKETS

With total sales of 20 million units in 2014, the international LCVs market is of strategic importance to Groupe Renault. Drawing on its European leadership, Renault is developing its LCV range internationally, as with its passenger cars. To that end, Renault already has international LCV production lines at its disposal to produce vehicles as close as possible to its target markets in Brazil (photo above, a Renault Master at the Curitiba plant), Argentina, and Morocco.

Renault's fully renewed LCV range will be extended with two pick-ups by 2016. The reveal of the Duster Oroch show car at the 2014 São Paulo Motor Show reflects Renault's intention to build a strong position in the pick-up segment, which accounts for one-third of world LCV sales.

(1) Figures homologated consistent with applicable regulations – combined cycle, version PV L1H1.  
 (2) Calculated on the basis of 30,000 km a year and with fuel at €1.35 a liter.

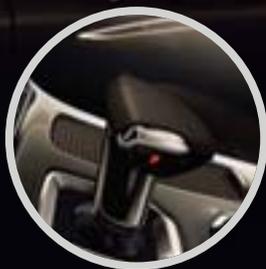
What if cars made life more beautiful?

# REINVENTING TRAVEL IN ESPACE

Thirty years after the first Espace sparked a revolution, the fifth generation has arrived in the form of a large 5/7-seater prestige crossover, dynamic, elegant and with the emphasis on driving sensations. It combines the airy cabin and modular layout of a family vehicle with style, presence and multi-sensorial driving pleasure. Through its innovations and the emotions it inspires, Espace embodies the renewal of Renault more than ever.



Discover the sensorial  
experience of Espace.



#### **OBSESSED WITH QUALITY**

Starting with the design of New Espace, the search for improved quality led to tighter specifications for the architecture, materials and manufacturing processes. Experts at the Douai plant looked closely in particular at items that would directly impact the quality perceived by customers. Besides validation tests, Renault developed a battery of other tests specifically to assess the durability of New Espace in relation to appearance and usage.

#### **MUSIC TO SOOTH THE SOUL**

With the BOSE® Centerpoint2® Surround Sound technology, driver and passengers enjoy the immersive audio experience of a live performance.



#### **SENSORY PLEASURE**

The newly developed Multi-Sense® system orchestrates the technologies provided to enhance driving pleasure and onboard comfort (4Control, suspension, steering, engine-gearbox, instruments, ambience and engine noise) according to the driver's wishes to offer a range of driving modes, from sporty to relaxed.

#### **NEW LUXURY CUES**

"Initiale Paris" is the signature given by Renault to the Espace versions with higher trim levels. These versions feature distinctive design elements, a better finish, exceptional comfort, and customer service with personalized follow-up.



#### **A HIGH-TECH WORLD**

The design of the electric gear lever and the rear quarter-panel pillars, suggesting an aircraft stabilizer, are inspired by high-tech aviation technology, as is the color head-up display, shown at a virtual distance of 2 meters, for safer driving.

#### **FINGERTIP CONTROL**

Mounted in the "suspended" central console is the R-Link 2 multimedia navigation system. It features a new and enlarged capacitive screen for easy and intuitive two-finger scrolling and zooming.

# DESIGNING VEHICLES GEARED TO THE MARKETS

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What is the best way to sell vehicles in many countries, thus reaching critical mass and benefiting from economies of scale, while adapting to customers' many needs and expectations and very diverse market characteristics? To address these two challenges, Renault is adopting common platforms and modules and building on a dense international network of design and engineering centers and production sites.

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## A DESIGN AND PRODUCTION NETWORK

There are many advantages to having design and production facilities in close proximity to the markets. First, it is easier to understand and thus to satisfy customer requirements, while also taking account of specific market characteristics – road and highway conditions, weather, and safety and environmental standards. Second, designing and manufacturing vehicles locally reduces the environmental footprint, logistics costs, and impact of exchange rate fluctuations.

To this end, Renault has set up an extensive network of design and engineering centers and production sites around the world. In addition to the design and engineering offices at the Technocentre in France, the Group has a design center in São Paulo, and an engineering center and plant sharing the same site at Curitiba, in Brazil. In India, Renault has a design center in Mumbai and another, along with an engineering center and Alliance plant, in Chennai. Design activities in South Korea are based in Kiheung, while the engineering center and plant are in Busan. In Romania, there is a design center in Bucharest and an engineering

center and plant are located in Moscow, Pitești. Last, in Russia, an engineering center and plant are located in Moscow, and a second plant in Togliatti.

## KWID, THE COSMOPOLITAN CONCEPT CAR

The benefits of this international network of talented designers were clear when Kwid Concept, the first Renault concept car unveiled outside Europe, made its debut at the New Delhi motor show in February 2014. The interior of this cosmopolitan concept car, the forerunner of a compact sedan designed for international markets and targeting young car buyers, was developed under Axel Breun's supervision by François Grenier (Technocentre Design in France) from original drawings by Mishu Batra (Renault Design India). The car's exterior is the work of Anton Shamenkov (a designer of Russian origin at Technocentre Design), based on original drawings by Jean Semeriva (Studio Design in Brazil). The car's colors and materials were chosen by Neha Lad (an Indian employee at Technocentre Design) and developed by Chie Yanagisawa (a Japanese designer, also at the Technocentre).

**Kwid Concept**, one of the stars at the Auto Expo in New Delhi.

**The Kwid Concept's design** embodies the aspirations of young consumers in emerging countries.





**The Duster Oroch concept car** cruising along a palm-lined road not far from São Paulo, Brazil.

**A designer sketching** at the São Paulo Design Center.



## THE ENTRY RANGE: AN EXCEPTIONAL GLOBAL SUCCESS STORY

### EXPLORING THE WORLD OF PICK-UPS

Like the concept car Kwid, the show car Duster Oroch illustrates the advantages of market-focused design. It is the outcome of research into the development of a leisure pick-up combining space for five people with the robust strength of a true SUV. Since the leisure pick-up market is well developed in South America, it was natural to ask the Renault design center for South America (RDAL) in São Paulo, Brazil, to create the show car and to hold its world premiere at the São Paulo Motor Show in October 2014.

### A GLOBAL VEHICLE

Unveiled in early 2015, Kadjar is Renault's first crossover in the C-segment, a fast-growing and fiercely contested market the world over. It is positioned as the big brother of Captur, the sales leader in Europe. Built on an Alliance platform, Kadjar has been designed from top to bottom for the global market. It will be marketed with the international strategy for the range, first in Europe and numerous countries in Africa and the Mediterranean Basin and then in China. Kadjar will also be the first Renault vehicle manufactured in China.

The M0 platform developed by Renault is used to build the affordable vehicles making up the Entry range, sold under the Dacia brand in Europe and the Mediterranean Basin and the Renault brand elsewhere in the world. The Entry range accounted for 42% of Group sales volumes in 2014. Duster is a perfect illustration of this success. Built at five plants, it is the Group's best-selling model (about 400,000 units in 2014 in some 100 countries), winning the approval of customers worldwide (photo above: Renault Duster in Kuala Lumpur, Malaysia). It is the mainstay of Renault's international growth and the top-selling SUV in its segment in Argentina, Brazil, Colombia and Russia, and number two in India. Though slightly more than half of Entry range sales are under the Renault badge, Dacia is the small brand that is getting bigger. In 2014, it reported a new sales record, with a rise of 9%, and recorded the strongest growth in the European market, at 24.5%. Also in 2014, a decade after the launch of Logan, Dacia topped the 3-million mark for the number of vehicles sold.

# EXPLORING A HYPER-CONNECTED DRIVING EXPERIENCE IN COMPLETE SAFETY

With the NEXT TWO prototype, Renault has presented its vision of a self-driving vehicle for 2020. By combining autonomous driving and connectivity, Next Two enhances safety for the vehicle's occupants and for other road users. With NEXT TWO, motorists will also gain time that can be used for pleasure or work... time that is especially valuable considering that Europeans spend an average of 300 hours a year in their cars.

## SAFETY FIRST

The major innovation introduced by the NEXT TWO prototype is to combine autonomous driving and connectivity. Since about 90% of accidents are due to human error, self-driving vehicles will greatly improve road safety – in addition to making motoring more enjoyable – by systematically detecting all other vehicles in the immediate area.

## AUTONOMOUS DRIVING

NEXT TWO is able to take over the driving function in two types of situation. First, congested traffic: to shift into autonomous driving mode, the car must be traveling at less than 30 kph on an expressway with no lane changes and no pedestrians or cyclists present. When NEXT TWO takes over, the driver no longer needs to focus on the vehicle ahead or keep an eye on the one behind: the system does both.

NEXT TWO can also park itself or pick up its driver using the automated valet parking function.

## CONNECTED SERVICES ON THE CLOUD<sup>(1)</sup>

NEXT TWO's second key technological building block is connectivity. Connected services on the Cloud (video and music on demand, video conferencing) can be accessed anywhere, at any time, using NEXT TWO's large touchscreen tablet, meaning the driver can profit fully from the extra time afforded by the autonomous driving function.

When the French government launched its national industrial development plan (*Programme Nouvelle France Industrielle*), it appointed Carlos Ghosn to lead the self-driving vehicle project. Renault is working with Nissan through the Alliance and with other partners to develop technologies for self-driving and connected automobiles.

Testing the NEXT TWO prototype, based on a Renault ZOE, in driving conditions.



(1) Cloud: A system of data storage on external servers that is shared by multiple users.



**Thanks to simple and ingenious sensor technologies,** NEXT TWO relieves motorists of driving tasks and gives them free time they can use to take advantage of multiple connected services. NEXT TWO's open connectivity system links to all available networks (3G, 4G, Wi-Fi, etc.) and is compatible with all operating systems. The car's occupants have access on the road to everything they can connect to at home or the office.

## LIFTING THE CURTAIN ON INNOVATION AT RENAULT

At Renault, innovation is everyone's business, so the Group is organized to stimulate creativity both inside and outside the company, with the support of an Innovation Community made up of Renault experts, automotive and non-automotive partners, and academic specialists. Functioning like a start-up inside the company, the Laboratoire Coopératif d'Innovation imagines disruptive innovations, then gives them concrete form in realistic prototypes like Twizy, NEXT TWO and EOLAB. By bringing together Engineering, Product and Design in the same workspace, the laboratory aims to launch a project or major innovation every two years. The Innovation Room is an exhibition area open to all. It was set up by Renault to develop employees' innovative and creative potential through exhibitions of innovative objects from all industrial sectors, organized by theme. Renault Creative People is an in-house forum where new ideas can be presented, with the best then explored in incubators. The Creative Lab, which is open to all employees, then gives form to these ideas. Renault has also set up a unit to track major innovative trends in Silicon Valley.



**Brainstorming in the Creative Lab** at Renault led to a smartphone app that determines whether it makes sense for a car owner to switch from an internal combustion car to an electric car.



**The Cooperative Innovation Laboratory develops projects** that are outside the scope of normal programs. NEXT TWO is one example.



Watch the Sport slide show.

A Spark-Renault SRT\_01 all-electric single-seater of the E.dams-Renault team in the FIA Formula E Championship race at Putrajaya, Malaysia.

HANDBOOK FOR MOTORING EXCITEMENT

# FORMULA E/ FORMULA ONE: TOTAL COMMITMENT

For over 35 years, Renault has been a leader in the most demanding field of motoring, Formula One racing, with a record of twelve constructor's titles and eleven driver's titles. This strategy of involvement in racing reflects a constant desire not only to develop new technologies, but also to bring them into general use in production vehicles. In 2014, Renault set itself a new challenge by participating in the launch of the Formula E championship with the single-seater Spark-Renault SRT\_01 cars, all identical and 100-percent electric. Its aim is to test technologies on the track in order to improve the performance of electric vehicles.

“

Renault's involvement in Formula One and Formula E shows the Group's vigorous commitment to the pursuit of new heights, technological excellence, and sustainable mobility.”

PATRICE RATTI, Managing Director, Renault Sport Technologies



Two RB10 single-seaters of the Infinity Red Bull Racing team equipped with Renault Sport F1 power units in the Formula 1 Grand Prix in Brazil.

“

RS01 is a car of breathtaking design and also, of course, a racecar delivering spectacular performance. It is a unique expression of the passion that Renault brings to motorsport.”

ALAIN PROST, Renault Ambassador for motorsport



The Renault Sport R.S. 01 (RS01) during a World Series by Renault (WSR) race at Jerez, Spain.



HANDBOOK FOR MOTORING EXCITEMENT

## WSR, RS01: PURE PASSION

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By creating Renault Sport R.S. 01 (RS01), a racecar of spectacular styling and extraordinary performance, Renault is once more demonstrating its passion for motorsport, this time in a radical way. Weighing 1,100 kg thanks to its carbon body shell and powered by a 500-hp-plus engine, the RS01 reaches speeds above 300 kph. It is one of the stars of the World Series by Renault (WSR) in the new Renault Sport Trophy championship series, a stepping-stone to the professional GT and endurance racing championships.

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HANDBOOK FOR MOTORING EXCITEMENT

# RALLYE DES GAZELLES: AN ALL-FEMALE EVENT

On March 15, 2014, six Women@Renault teams, each in a Dacia Duster, drove off from place du Trocadéro in Paris to compete in the Rallye Aïcha des Gazelles, the famed orienteering race for women held in the Moroccan desert. Thirteen “Gazelles” – all Group employees – were entered in the crossover and 4x4 categories. The top finishers for Renault, Delphine Descotes and Emilie Baubeste, the team from the Flins plant, shared their enthusiasm after the race: *“We weren’t there just to make up the numbers. And we are very happy to have a place on the podium in the crossover category. But regardless of the outcome, this unique adventure was an opportunity to push back our limits in a wonderful spirit of competition, sharing and mutual support.”*

The desert area in Morocco where the race is held.



Renault “Gazelles” arrive at Essaouira.



A pair of Renault drivers locate the next marker they are supposed to reach.



A Renault team in their Duster.

HANDBOOK FOR MOTORING EXCITEMENT

# ALPINE, THE RETURN OF A CHAMPION

Alpine has chosen the world of motorsports for its return. The Alpine A450 made a winning comeback with two consecutive titles as European Endurance champion in the ELMS (European Le Mans Series). It also claimed a place on the podium in the 24 Hours of Le Mans, LMP2 category, in 2014. In this way, Alpine is reviving the legend associated with its name and its unforgettable victories in the world rally championship in 1973 and as overall winner at Le Mans in 1978. The human and sporting adventure continues.



An Alpine A450 on the Paul Ricard race track during a European Le Mans Serie round in France.

“

The will to win exemplified by Alpine carried us to victory again in 2014! We all pulled together to capture this second title in a row. Our young team – the average age is just 24 – showed its maturity. That is also typical of Alpine. We give talented young drivers their chance. ”

BERNARD OLLIVIER, Alpine Director





Mountains and water:  
a splendid Alpine landscape.

What if...

**... cars,  
economy  
and ecology  
went hand  
in hand?**



The EOLAB prototype on a mountain road near the Emosson Dam in Switzerland.

# REDUCING THE GROUP'S CARBON FOOTPRINT

Mobilize the entire company to reduce our carbon footprint and fight global warming: this is one of the key goals of Groupe Renault's environmental policy. Between 2010 and 2014, the Group reduced the carbon footprint per vehicle by 3.3% a year worldwide. And there is no question of stopping there!

## REDUCE OUR FOOTPRINT BY AN AVERAGE

# 3%

### ANNUALLY

BETWEEN 2010 AND 2016 =  
A COMMITMENT SET OUT IN THE STRATEGIC  
"RENAULT DRIVE THE CHANGE" PLAN.

### A WORLD FIRST

Renault was the first car manufacturer in the world to commit publicly to reducing its global carbon footprint, which is also a key indicator in the strategic "Drive the Change" plan. Renault has pursued an environmental policy embedded at every level of the company for some 20 years. Through the efforts of its various divisions, the Group cut its carbon footprint by 10% in the three years between 2010 and 2013. Between 2010 and 2014, the annual decrease was 3.3% on average. It has thereby avoided emissions totaling 10.1 million metric tons of CO<sub>2</sub> equivalent over this period. The Group is committed to keeping up this pace over the next two years.

### LOWER CO<sub>2</sub> EMISSIONS THROUGHOUT THE VEHICLE LIFE CYCLE

Particular emphasis is placed on the vehicle usage phase, which accounts for about 85% of greenhouse gases in the calculation of the global carbon footprint. Renault has ranked among the leaders in low CO<sub>2</sub> emissions for several

years in Europe, owing to its fuel-efficient internal combustion engines and its energetic marketing of a full range of all-electric vehicles.

The extraction of the raw materials used to build its vehicles accounts for about 11% of the carbon footprint. Renault is thus stepping up efforts to use recycled materials in its vehicles and is committed to the circular economy, with a view to making more materials available at optimized quality and cost. In particular, the Group is a leader in the use of recycled plastics. Their proportion averaged 13% in 2014 and is continually rising.

### ENERGY SAVINGS IN OPERATIONS

Along with actions directly related to its vehicles, Renault is reducing the carbon footprint of all its activities, which account for 4% of the total. The plants are decreasing their energy consumption while making greater use of renewable energies, as illustrated by the plant opened at Tangiers, Morocco, in 2012. At this plant, renewable energy sources covered more than 90% of energy requirements

### Enhancing the fuel efficiency of the new Espace's engines

is an aerodynamic body that  
is 250 kg lighter than  
the long version  
of the Espace IV.





**Solar panels at the RSM plant in South Korea:**  
this is the largest such installation in the world at an industrial site.

in 2014. Each year more than 15,000 tons of wood waste, olive pits, and argan and almond shells are used as fuel to supply most of the thermal energy needed by the plant, thus creating Morocco's first industrial biomass operation.

In the area of transport, loading rates are maximized to reduce the number of trucks hired. Greenhouse gas emissions are targeted even in the Group's offices by using low-energy computer equipment and by promoting collaborative working methods that reduce employee travel.

#### 136 HECTARES OF SOLAR PANELS

Renault is also making greater use of renewable energies by installing photovoltaic panels at its manufacturing plants. The electricity

generated by solar energy is fed into the local power grid to reduce the carbon density of electricity production. At the end of 2014, 136 hectares of solar panels – equivalent to 190 soccer pitches – had been set up at Groupe Renault's industrial sites. With 88 megawatts of installed power, these solar panels prevent the emission of 14,200 metric tons of CO<sub>2</sub> a year. They are placed on employee parking lots and vehicle storage areas at plants in France (Douai, Maubeuge, Flins, Batilly, andouville and Cléon), Spain (Valladolid and Palencia), and South Korea (Busan). The system at the Renault Samsung Motors plant at Busan is the world's largest photovoltaic installation on an industrial site, generating electricity equivalent to the annual consumption of 6,000 households.



**More efficient logistics**  
is another way to decrease the carbon footprint.



### A RANGE OF VEHICLES AMONG THE MOST FUEL-EFFICIENT ON THE MARKET

The Group's strategy aims to reduce vehicle consumption in order to cut customer spending on fuel and decrease greenhouse gas emissions. Renault allocates no less than 60% of its spending on research and advanced engineering each year to this goal.

A pioneer in all-electric vehicles, Renault has been a leader in the European market for two years (electric models are shown below). At the same time, the Group is downsizing its internal combustion engines. In less than four years, it has rolled out twelve new engines combining excellent drivability with reductions of up to 25% in fuel consumption and CO<sub>2</sub> emissions. In addition, by improving vehicle aerodynamics and reducing weight, the Group has added a number of particularly fuel-efficient models to its range, including five that emit less than 100g of CO<sub>2</sub>/km: New Twingo, New Clio, Captur (photo above), Mégane and New Dacia Sandero. The CO<sub>2</sub> emissions of new Group passenger cars sold in Europe averaged 113.5 g/km<sup>(1)</sup> at end-2014. Already among the best in the market, this figure is set to improve further, notably with the new technological building blocks developed with the EOLAB prototype.



(1) Average CO<sub>2</sub> emissions (NEDC combined cycle) of Groupe Renault passenger cars in 23 European Union countries in 2014.

# DEVELOPING THE CIRCULAR ECONOMY

Take, make, dispose: this is how the so-called linear economy has traditionally functioned. Greedy in terms of rare resources and costly in terms of energy, this system is no longer suited to today's environmental and economic constraints. But an alternative exists: the circular economy, a model based on reusing, renovating and recycling products in which Renault is a pioneer and active leader.

**VEHICLES BUILT IN EUROPE  
CONTAIN MORE THAN**

**30%**

**RECYCLED MATERIALS  
AND ARE**

**95 %**

**RECOVERABLE**

## PIONEERING COMMITMENT

Renault's aim is to maintain its activities over the long term while taking into account environmental and social issues as well as economic imperatives (raw materials account for between 15% and 20% of a car's total cost on average). To achieve its goal, the Group has long been a supporter of the circular economy, a global approach based on the optimal use of materials throughout the entire life cycle of products, from design to end of life. Renault vehicles built in Europe contain 30% recycled materials and are 95% recoverable at end of life.

## FROM DESIGN TO RECYCLING

Renault prefers to replace raw materials from natural resources with so-called secondary materials that come from recycling. The Group is on the cutting edge in the use of recycled materials in the manufacture of its vehicles. Its aim is for recycled materials to make up 33% of the total weight of new vehicles built in Europe by 2016.

To improve the recovery of end-of-life vehicles, dismantling and recycling operations are factored in during the design stage. For example, dismantling is made easier by reducing the number of attachments. Similarly, tanks and containers are shaped so that fuel and oil can be removed in full.

## A SECOND LIFE FOR PARTS FROM END-OF-LIFE VEHICLES

Renault's commitment to the circular economy is expressed through a number of commitments. In 2008, the Group created Renault Environnement, a subsidiary with funding to develop partnerships and acquire equity stakes in the circular economy.

Through this subsidiary, Renault has developed technical, logistical and economical solutions for collecting and processing end-of-life vehicles and for reusing parts and materials with no loss of quality.

The European Commission's objective is an average recycling and recovery rate of 95% by weight for all brands of end-of-life vehicles by



**Recovery of the copper**  
in the wiring of end-of-life  
vehicles.



**Renovation  
of gearboxes**  
at the Choisy-le-Roi plant.



A diagram showing how recycled plastics are used in the new Espace.

## NEW ESPACE: SETTING THE STANDARD IN RECYCLED PLASTICS

New Espace was designed to incorporate 20% recycled plastics (the ratio of the weight of the recycled plastic material to the total weight of plastic in the vehicle). This is a significant increase over the Scénic's 14.7%, for example, and continues the trend observed with Captur (16%). New Espace is the leader in its category, with over 53 kilos of recycled plastic.

2015. To contribute fully to achieving this goal, Renault launched the LIFE ICARRE 95 (Innovative CAR REcycling 95%) project in 2011 to develop a model for achieving this recovery target in a way that is profitable for everyone involved. This includes developing a second lease of life for automotive components and/or materials (reused parts, plastics, aluminum, copper, textiles, platinumoids from catalytic converters) and supplying materials to manufacturers in short loops.

### RENAULT, A PARTNER OF THE ELLEN MACARTHUR FOUNDATION

The Group is also a founding partner of the Ellen MacArthur Foundation. This organization works with the business community, academics and policymakers to promote circular-economy models, develop the scientific and management knowledge needed for their adoption, and provide information on their potential for delivering economic and environmental benefits. Renault helps to finance the Ellen MacArthur Foundation, contributes to the work and events it coordinates, and undertakes to develop activities based on circular-economy principles. The Foundation assists Renault in informing its employees about the circular economy and participates in internal discussions at both managerial and operational levels concerning its implementation within the Group.

### EFFORTS REWARDED

In July 2014, Groupe Renault received the circular economy award from the Institut de l'économie circulaire in France. It was presented to the director of Renault's Choisy-le-Roi plant, which has over 60 years' experience in reconditioning powertrain components. With this award, the Institute honored Renault's vigorous and pioneering involvement in the circular economy.

It also recognized the joint efforts in eco-design made with the Ellen MacArthur Foundation, which have increased the re-use rate for powertrain components by 10%.

Also, in November 2014 Renault received a prize at the Luxembourg Fleet Awards for its actions to promote the circular economy. Fleet management professionals praised its policy, which not only addresses ecological challenges, but also meets economic objectives.



The origins of Espace: an example of eco-design.



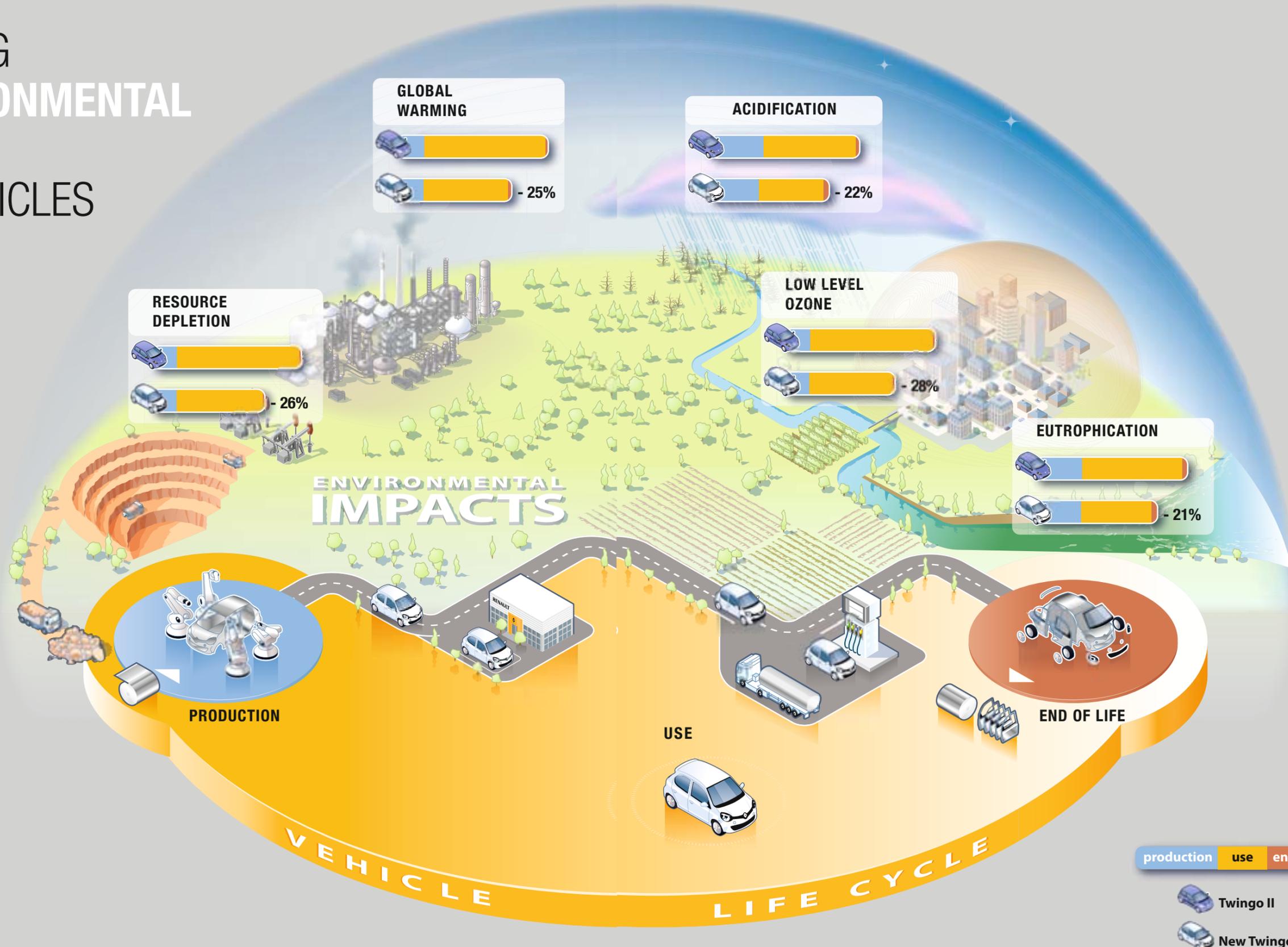
Tapping the resources present in products at their end of life and maintaining their technical and economic value is a new and virtuous way to increase competitive edge. ”

JEAN-PHILIPPE HERMINE, Vice President, Strategic Environmental Planning

# DECREASING THE ENVIRONMENTAL FOOTPRINT OF OUR VEHICLES

For almost 20 years, Renault has founded its environmental policy on management of the vehicle life cycle, including the extraction of the raw materials, production, distribution, use, maintenance and end-of-life recycling. To measure the reduction in its vehicles' environmental footprint, the Group conducts a Life Cycle Assessment (LCA) on each new model.

This internationally applied method, which complies with the ISO 14040 standard, measures the five potential key impacts of a vehicle on the environment during its life cycle: climate change and the depletion of natural resources regarded as a global impacts; ozone formation at low altitudes (i.e., photochemical ozone), and acidification and eutrophication (pollution of aquatic ecosystems), regarded as local impacts. The results of the LCAs show that Renault is reducing the environmental impact of its vehicles with each succeeding generation. The decrease is between 18% and 24%, depending on the impact, for the Clio diesel, for example, and between 21% and 28%, depending on the impact, for Twingo. Detailed data for Twingo are found in the illustration opposite.



View the Twingo life cycle animation.

# MAKING ELECTRIC VEHICLES AVAILABLE TO EVERYBODY

Groupe Renault is a pioneer in all-electric vehicles (EVs) and the only automaker with a range of four. In this promising market, it is already number-one in Europe, while the Renault-Nissan Alliance is the global leader.

Comfortable, quiet and dynamic, Renault EVs are increasingly easy to use owing both to the technological advances made by the Group to extend their range and to the wider availability of charging facilities, which it is helping to develop.

**During an eco-tourism excursion** in Italy's Umbria region, several ZOE stop in front of the Basilica of Saint Francis of Assisi.



## HEALTH AND ENVIRONMENTAL BENEFITS

Electric vehicles have a key role to play in improving air quality in cities, since they emit neither NOx nor fine particles during driving<sup>(1)</sup>. According to a study conducted in Rome, if electric vehicles made up between 10% and 20% of the vehicles on city roads, this would cut the concentration of particles that cause respiratory and heart diseases by 30% and the concentration of nitrogen dioxide, a powerful respiratory irritant, by up to 45%. A study conducted in Hong Kong yielded similar findings.

As for the environmental footprint, electric vehicles emit no CO<sub>2</sub> and do not consume fossil fuels during driving.<sup>(1)</sup> In comparison with an equivalent internal combustion engine vehicle, this reduces by nearly one half<sup>(2)</sup> the environmental impacts to which the contribution of the transport sector is generally highest: global warming and the depletion of natural resources. In addition, as electricity generated entirely from renewable energies gradually becomes more widely available to both businesses and

consumers, zero-CO<sub>2</sub> electric mobility will become possible, not only during EV use, but also during generation of the electricity to charge the battery.

## RENAULT IN THE FOREFRONT IN A GROWING MARKET

The electric vehicle market is continuing to grow. In 2014, combined sales of all EV brands increased by 56% in Europe, compared with 6% for all vehicles. It is estimated that worldwide, someone opts to buy an electric vehicle every three minutes. Renault is a front-runner in EV sales for the second consecutive year and the leader in some markets, like France, where 60% of EVs sold are made by Renault<sup>(3)</sup>. And this success is set to grow because car buyers are satisfied with their choice (98% for ZOE and Twizy, 95% for Kangoo Z.E.), and they let others know it (97% of ZOE buyers recommend it). The Renault-Nissan Alliance is the global leader, accounting for about one out of every two EVs sold worldwide.

ZOE recharges its battery.



# 17,832

**ELECTRIC VEHICLES SOLD BY RENAULT IN 2014, IN EUROPE**

THE HIGHEST EV SALES BY ANY CARMAKER<sup>(3)</sup> WITHIN THIS PERIMETER



Twizy weaves through traffic in a public relations event in New York.

#### A RANGE OF 240 KM WITH ZOE

Renault's strategy is to increase performance and range by improving motor and battery technology. The new ZOE motor and its optimized battery increase the car's range by 30 km to 240 km<sup>(4)</sup>. Combined with the new Caméléon charging system, they speed up home charging. This 100% Renault motor designed by the engineers at the Technocentre is manufactured at the Cléon plant. It will be fitted on vehicles from spring 2015.

#### CHARGING AHEAD... WITH INFRASTRUCTURE DEVELOPMENT

After a slow start, the installation of charging facilities is accelerating. There are 60% more charging stations in Europe today than last year. More than 100,000 charging points are available in the world, including 51,000 in Europe. These figures will continue to grow each year, with Renault in particular providing the impetus. Meanwhile, to encourage EV use, many cities are introducing measures such as free parking, access to bus lanes and exemption from city entry tolls.

#### HELPING TO CONSTRUCT THE URBAN MOBILITY OF THE FUTURE

According to the OECD, seventy percent of the world's population will live in cities by 2050. With the "Twizy Delivery Concept," Renault is trialing an original last-mile logistics approach with Star's Service, the French leader in the sector, and the French Agency for the Environment and Energy Management (ADEME). The Group is also engaged in transport research with the Sustainable Mobility Institute (IMD), a multidisciplinary think tank set up five years ago by the Renault Foundation and ParisTech. In 2014, the Université Pierre et Marie Curie created a chair in Mobility and Urban Quality of Life with sponsorship by Renault. The Group is also participating in urban sustainability initiatives such as *Ville Durable à la française* and a European intelligent urban mobility project involving six cities.



## RENAULT SIGNS TWO MAJOR AGREEMENTS PROMOTING ELECTRIC VEHICLES

Under an agreement signed by Renault and Bolloré in September 2014, the Renault plant at Dieppe will assemble the Bolloré Bluecar starting in the second half of 2015. The two companies have also set up a joint venture to market electric car sharing systems in France and Europe. The car-sharing networks in Lyon and Bordeaux will offer customers Twizy in addition to Bluecar. With the delivery of the 5,000th Kangoo Z.E. (photo above) to La Poste in October 2014, Renault and the French postal service decided to cooperate more closely to increase the vehicles' range, enhance the environmental performance of vehicles used in the city, develop EVs of different dimensions, and improve future road mobility through connectivity.

(1) Excluding wear parts. (2) Based on the average European EV mix. (3) Including Renault Twizy. (4) Range homologated according to current standards.

# MEETING THE TECHNOLOGICAL CHALLENGES OF ULTRA-LOW CONSUMPTION

More than 80% of a car's carbon footprint is attributable to the fossil fuel "well to wheel" life cycle, i.e., from the extraction and refining of oil to the distribution and combustion of fuel in the vehicle. Decreasing fuel consumption is thus a top priority. With EOLAB, the ultra-low consumption prototype unveiled in September 2014, Renault is taking up the challenge.

## 1 LITER PER 100 KILOMETERS

A showcase of Renault innovation for the environment, EOLAB explores new approaches to ultra-low consumption and has achieved 1 liter per 100 km, or 22g of CO<sub>2</sub>/km, over an NEDC<sup>(1)</sup> combined cycle. It incorporates many technological advances that will gradually find their way into production vehicles. EOLAB illustrates the determination of Renault, a pioneer in zero emission<sup>(2)</sup> mobility with its electric vehicle range, to continually do more to reduce the environmental footprint of its vehicles.

## THE THREE LEVERS DEVELOPED THROUGH EOLAB

To achieve these results, EOLAB's designers worked simultaneously on three fronts: weight, aerodynamics, and the totally new Z.E. Hybrid technology. See the illustration below.

First, EOLAB underwent a severe weight-loss program. It came out weighing 400 kg less than a B-segment vehicle owing notably to a multi-material body combining steel, aluminum and composites with a magnesium roof weighing a scant 4 kg. By trimming the weight, it was also possible to reduce the size and thus the cost of the prototype's powertrain components (gasoline engine, battery, wheels, brakes, etc.). These savings were then used to pay for the costly materials. On the aerodynamic front, EOLAB has body lines designed to cut through the air along with an active spoiler and side flaps that deploy like fins. Last, the designers have worked on a compact and low-cost Z.E. Hybrid technology that is totally original. This plug-in hybrid system delivers ultra-low consumption and, more importantly, all-electric driving on trips of less than 60 km<sup>(1)</sup> and at speeds up to



### WEIGHT REDUCTION

400 KG LIGHTER THAN A B-SEGMENT SEDAN



### AERODYNAMICS

- SCx IMPROVED BY 30%  
- ACTIVE AERODYNAMIC ELEMENTS

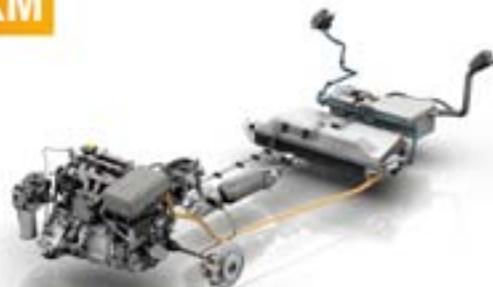


1L  
/100KM



### Z.E. HYBRID

PLUG-IN HYBRID OFFERING A 60 KM RANGE IN FULL ELECTRIC MODE



The three levers of EOLAB's ultra-low consumption.



**Wind tunnel tests** to see how the design and mobile elements affect aerodynamic performance.



**EOLAB has a sleek interior design** that expresses lightness.

120 kph. The Z.E. Hybrid technology will be introduced in Renault's electric vehicle range in the next few years. EOLAB is thus an electric vehicle that also expands the scope of Renault's zero emission strategy.

#### **TECHNOLOGIES TO MAKE ULTRA-LOW CONSUMPTION AVAILABLE TO EVERYONE**

Renault believes that innovation is valuable only if it benefits everyone. EOLAB is thus much more than an exercise in style or a showcase. Its purpose is to make ultra-low consumption widely available. To achieve this goal, the technologies must be affordable. To this end, EOLAB uses ultra-lightweight materials like aluminum and magnesium. The project also factors in from the start the possibility of mass-producing this vehicle within 10 years.

With a design based on a B-segment hatchback, this prototype incorporates about 100 technological advances that will be gradually integrated into future production vehicles.

#### **A CONTRIBUTION TO THE "NOUVELLE FRANCE INDUSTRIELLE" PLAN**

EOLAB is part of the "2l/100km vehicle for all" project launched as part of the "Nouvelle France Industrielle" plan, the French government's industrial development program running to 2020. However, by setting a longer timeframe for its research project, Renault aims to do much better than meet the government's consumption target. By creating the EOLAB prototype, Renault is preparing the technologies needed to market a car by 2020 that will consume less than 2l/100 km. To achieve this, Renault has adopted a co-innovation process with partners in the French automotive industry. They include Saint-Gobain for the window glass, Faurecia for the seats, Michelin for the tires, and Continental for the braking system. Renault has also turned to other major manufacturers, such as Posco for the magnesium elements. Using their specialized know-how, each of these partners has made a valuable contribution to Renault's exceptional achievement with the EOLAB prototype.



#### **EOLAB CONCEPT: A DREAM OF A CONCEPT CAR**

The EOLAB research prototype stimulated the designers' imagination. They drew on it to develop EOLAB Concept, which was presented at the 2014 Paris Motor Show. The lines of this concept car (photo above) further accentuate the sense of aerodynamic design and lightness. With its sloping roof and breathtakingly compact rear end, EOLAB Concept displays fluid and aerodynamic styling, wedding design and technology, allure and efficiency. Renault thus proves that a touch of reverie and magic can be combined with the basic elements of efficiency in a prototype of an ultra-low-consumption vehicle.

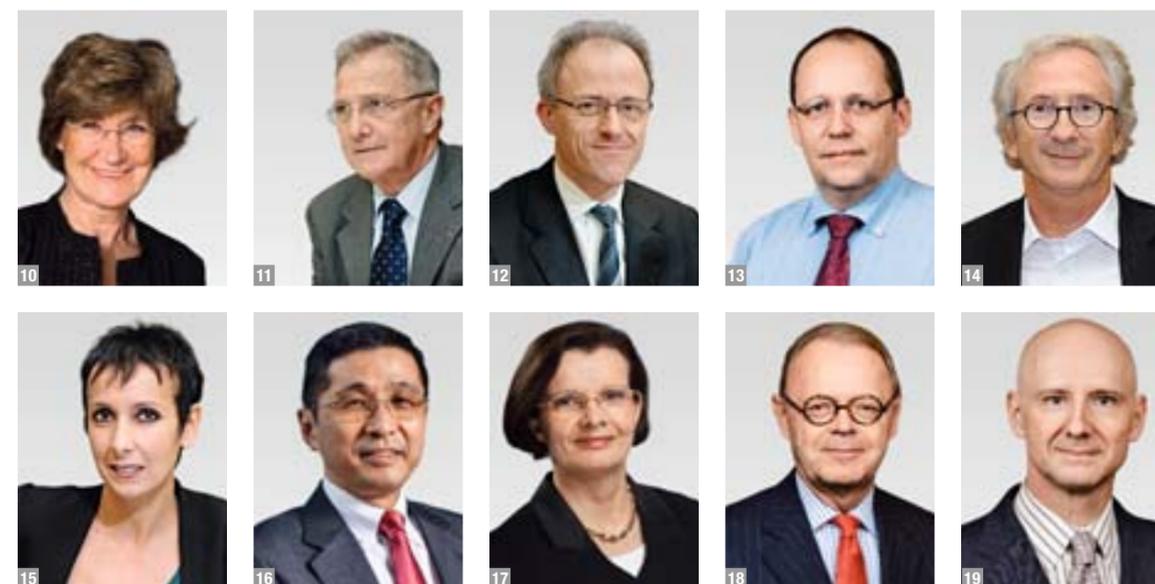
(1) The New European Driving Cycle standard.  
 (2) Zero emissions during driving, excluding wear parts.

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# SHAREHOLDER HANDBOOK

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# GROUPE RENAULT AND CORPORATE GOVERNANCE



## MEMBERS OF THE BOARD OF DIRECTORS

As of December 31, 2014

### 1 CARLOS GHOSN

Chairman and CEO, Renault  
Chairman and CEO, Nissan Motor Co.,  
Ltd  
Chairman and CEO, Renault-Nissan  
Alliance  
Chairman of the Board, AVTOVAZ  
Age: 60  
255,200 shares  
Date of first term: April 2002  
Current term expires: 2018

### 2 ALAIN J. P. BELDA

Independent Director  
Executive Director, Warburg Pincus  
Chairman of the Remuneration  
Committee  
Member of the Appointments and  
Governance Committee  
Member of the International Strategy  
Committee  
Age: 71  
1,000 shares  
Date of first term: May 2009  
Current term expires: 2017

### 3 CHARLES DE CROISSET

Independent Director  
International Advisor, Goldman Sachs  
International  
Member of the Audit, Risks and Ethics  
Committee  
Member of the Industrial Strategy  
Committee  
Age: 71  
1,000 shares  
Date of first term: April 2004  
Current term expires: 2016

### 4 THIERRY DESMAREST

Independent Director  
Chairman of the Board, Total S.A.  
Chairman of the International Strategy  
Committee  
Member of the Industrial Strategy  
Committee  
Member of the Remuneration  
Committee  
Age: 69  
1,500 shares  
Date of first term: April 2008  
Current term expires: 2016

### 5 PASCAL FAURE<sup>(1)</sup>

Director appointed by the State  
Director General DGE  
Member of the Industrial Strategy  
Committee  
Member of the International Strategy  
Committee  
Age: 52  
Date of first term: February 2013  
Current term expires: N/A

### 6 JEAN-PIERRE GARNIER

Independent Director  
Chairman and CEO, Actélon  
Chairman of the Industrial Strategy  
Committee  
Member of the International Strategy  
Committee  
Member of the Remuneration  
Committee  
Age: 67  
1,000 shares  
Date of first term: April 2008  
Current term expires: 2016

### 7 RICHARD GENTIL

Director elected by the employees  
Technician, hydraulic and mechanical  
maintenance methods, and gas  
foundry manager, Renault  
Member of the Industrial Strategy  
Committee  
Member of the International Strategy  
Committee  
Age: 46  
1 share  
Date of first term: November 2012  
Current term expires: November 2016

### 8 YURIKO KOIKE

Director proposed  
for election by Nissan  
Member of the House of  
Representatives of Japan  
Age: 62  
100 shares  
Date of first term: April 2013  
Current term expires: 2017

### 9 MARC LADREIT DE LACHARRIÈRE

Independent Director  
Chairman and CEO, Fimalac  
Chairman of the Appointments and  
Governance Committee  
Member of the Remuneration Committee  
Age: 74  
1,020 shares  
Date of first term: October 2002  
Current term expires: 2018

### 10 DOMINIQUE DE LA GARANDERIE

Independent Director  
Founder and Partner, Cabinet  
La Garanderie & Associés (law firm)  
and former chairman of the Paris Bar  
Association  
Member of the Audit, Risks and Ethics  
Committee  
Member of the Appointments and  
Governance Committee  
Age: 71  
1,150 shares  
Date of first term: February 2003  
Current term expires: 2017

### 11 PHILIPPE LAGAYETTE

Lead Independent Director  
Senior Adviser to Barclays in France  
Chairman of the Audit, Risks and Ethics  
Committee  
Member of the Appointments and  
Governance Committee  
Age: 71  
1,000 shares  
Date of first term: May 2007  
Current term expires: 2015

### 12 BENOÎT OSTERTAG

Director elected on the proposal of  
the employee shareholders  
Skills Leader, Quality Function  
Member of the Audit, Risks and Ethics  
Committee  
Member of the Industrial Strategy  
Committee  
Age: 49  
95 ESOP units  
Date of first term: May 2011  
Current term expires: 2017

### 13 ÉRIC PERSONNE

Director elected by the employees  
Head of sales and quality reporting,  
Renault Retail Group (RRG)  
Member of the International Strategy  
Committee  
Member of the Remuneration Committee  
Age: 52  
20 shares  
Date of first term: November 2012  
Current term expires: November 2016

### 14 FRANCK RIBOUD

Independent Director  
Chairman of the Board, Danone SA.  
Age: 59  
331 shares  
Date of first term: December 2000  
Current term expires: 2018

### 15 MARIETTE RIH

Director elected by the employees  
Project leader, demonstration vehicles  
and technological tools, Renault  
Member of the International Strategy  
Committee  
Member of the Industrial Strategy  
Committee  
Age: 47  
8 ESOP units  
Date of first term: November 2012  
Current term expires: November 2016

### 16 HIROTO SAIKAWA

Director elected on the proposal  
of Nissan Chief Competitive Officer,  
Nissan Motor Co. Ltd  
Member of the International Strategy  
Committee  
Age: 61  
100 shares  
Date of first term: May 2006  
Current term expires: 2018

### 17 PASCALE SOURISSE

Independent Director  
Senior Executive Vice President,  
International Development, Thales  
President, Thales International  
Member of the Audit, Risks and Ethics  
Committee  
Age: 52  
1,000 shares  
Date of first term: April 2010  
Current term expires: 2018

### 18 PATRICK THOMAS

Independent Director  
Member of the Supervisory Board,  
Laurent Perrier  
Non-voting director, Rémy Cointreau  
Member of the International Strategy  
Committee  
Age: 67  
100 shares  
Date of first term: April 2014  
Current term expires: 2018

### 19 RÉGIS TURRINI<sup>(1)</sup>

Director appointed by the State  
Director General, Commissioner of  
government shareholdings, under the  
supervision of the Ministry of Finance  
and Public Accounts and of the Ministry  
of the Economy, Industry and the  
Digital Sector  
Member of the Appointments and  
Governance Committee  
Member of the Audit, Risks and Ethics  
Committee  
Age: 55  
Date of first term: September 2014  
Current term expires: N/A

(1) Administrative regulations  
forbid directors representing  
the French State from owning  
shares in the company.

# THE BOARD OF DIRECTORS AND ITS SPECIALIZED COMMITTEES

The Board of Directors met seven times in 2014. One meeting dealing specifically with strategy took place during the Paris Motor Show, giving directors an opportunity to see the vehicle models reflecting the strategy set by the Board as a whole. Management regularly reported on the Group's finances, market performance, and industrial and technical activities in all areas and took questions from Board members. At the request of the directors, they also presented strategic issues selected by the Board.



2014 Annual General Meeting.

The main issues addressed by the Board are outlined below:

**Accounts and budget.** The Board approved the Group's consolidated financial statements, the parent company accounts of Renault and the half-year financial statements for 2014. It decided on the appropriation of 2013 earnings proposed to shareholders, including a dividend. The Board adopted the budget for 2015.

**Corporate governance.** The Board revised its internal rules to reflect the amendments to the AFEP/MEDEF Code on the corporate governance of listed corporations. It strengthened the prerogatives of the lead independent director to ensure an even balance of powers, and it set the list of independent directors.

In particular, the Board reappointed Carlos Ghosn as its chairman and took official note of the appointment of Régis Turrini, who replaces David Azéma as a director representing the French State.

It also reviewed the membership of its specialized committees following the reappointment of some of the directors, the appointment of a new director, Pascal Thomas, and the 2013 update to the AFEP/MEDEF Code.

The Board of Directors determined the remuneration of the Chairman and CEO and assessed whether the performance criteria for the stock option and performance share plans in respect of 2013 had been achieved.

**Group strategy.** The Board debated and examined in particular the second part (2014-2016) of the Renault 2016 – Drive the Change plan presented by the management and approved in 2011 by the Board of Directors. It also scrutinized synergies within the Alliance, Renault's strategy in China and Southeast Asia (including India), and the branding strategy, especially the coexistence of several brands within the Group.

## THE BOARD OF DIRECTORS HAS FIVE SPECIALIZED COMMITTEES

**Audit, Risks and Ethics Committee (CARE).** CARE is chaired by Philippe Lagayette. Its other members are Charles de Croisset, Dominique de La Garanderie, Benoît Ostertag, Pascale Sourisse, and Régis Turrini. The Committee reviewed the Group's consolidated financial statements and Renault's financial statements for 2013 and the first half of 2014, as well as the related financial disclosures. The Committee examined the external audit plan presented by the Statutory Auditors, the internal audit plan, the plan for monitoring financial risks in the Group – particularly the situation in Iran and Russia – and the work done by the Group's Ethics department. Following the reappointment of the Statutory Auditors at the Annual General Meeting on April 30, 2014, CARE ensured a smooth transition within the auditor group.

**Remuneration Committee.** The Committee is chaired by Alain J.P. Belda and comprises Thierry Desmarest, Jean-Pierre Garnier, Marc Ladreit de Lacharrière and Eric Personne. The Committee dealt in particular with the remuneration of the Chairman and CEO, including the performance conditions attaching to his variable remuneration under the Renault - Drive the Change plan. It assessed the performance criteria for the stock options and performance shares allotted for 2013 and the three-year plans. In addition, it provided the Board of Directors with a summary table of the Chairman and CEO's remuneration in connection with the shareholders advisory vote in 2014.

**Appointments and Governance Committee.** The Committee is chaired by Marc Ladreit de Lacharrière. Its other members are Alain J.P. Belda, Philippe Lagayette, Dominique de La Garanderie, and Régis Turrini. The Committee's main business included the membership of the Board of Directors and the Board committees, the renewal of directorships, the rules on the proportion of female members on boards of directors, the annual review of the Board of Directors, the revision of the list of independent directors, the revision of the Board's internal regulations, with particular regard to the revised AFEP-MEDEF Code, more prerogatives for the lead independent director, and double voting rights and the succession plan for the Chairman and CEO.

**International Strategy Committee.** The Committee is chaired by Thierry Desmarest and comprises Alain J.P. Belda, Pascal Faure, Jean-Pierre Garnier, Richard Gentil, Éric Personne, Mariette Rih, Hiroto Saikawa and Patrick Thomas. The Committee dealt in particular with progress on Renault's plans in India, its policy in Africa, its business in Russia and the distribution strategy in the countries where it operates.

**Industrial Strategy Committee.** The Committee is chaired by Jean-Pierre Garnier and comprises Charles de Croisset, Thierry Desmarest, Richard Gentil, Pascal Faure, Benoît Ostertag and Mariette Rih. The Committee examined the purchasing strategy, notably as regards the joint Renault-Nissan organization in this area; it also monitored the competitiveness agreement signed in France and benchmarked Renault's performance against its main competitors.

# GROUPE RENAULT AND ITS SHAREHOLDERS

When Renault opened up to outside investors in 1995, it wanted shareholders to get to know the company, its products and businesses, as well as the automotive industry in general. Opportunities to meet and dialogue with the company became increasingly frequent and today are much-appreciated by the entire shareholder community.

Renault considers shareholders to be fully-fledged partners. Many of them want to be involved with the company into which they have put their savings, so the Group has vowed to forge a long-term relationship with them. The watchwords for that relationship are mutual trust and respect, based on closeness and dialogue. A Shareholder Consultative Committee composed of ten shareholders (including two current or retired employees of Groupe Renault) checks the information published by Renault to ensure it is clear and understandable. Renault consults the committee several times a year on its shareholder communications, with a view to improving its financial disclosures and reporting across the board. In the course of these workshops, committee members talk with Renault's senior management.

## SHAREHOLDER ACTIVITIES AND THE SHAREHOLDERS CLUB

One of the bodies that encourages closeness and dialogue is the Shareholders Club, set up at the urging of the Group and open to anyone holding at least one share. Some 8,000 people now belong to the club. They are regularly invited to various Renault-led get-togethers and events, including visits to plants and research centers and theme-based conferences. Fourteen such meetings were organized in 2014, offering excellent opportunities to go behind the scenes and learn more about the Group and its strategy. Many of the club's members also attended a conference organized with the educational outreach arm of the Paris stock exchange. Every year since 2012, shareholders have been invited to an annual conference and Q&A session led by Carlos Ghosn ahead of the Annual General Meeting. After this year's conference, attendees were given a preview – with expert commentary – of the Group's future vehicles at the Renault Technocentre in Guyancourt. The presentation took place in a friendly atmosphere.

To meet as many shareholders as possible in person, the Investor Relations team visits cities throughout France on an annual basis. The meetings are organized either directly by Renault branches or together with the French Federation of Investment Clubs. More than 250 shareholders attend each of these meetings, held in Lyons and Nice in 2014.

## RESOURCES AVAILABLE 24/7

Renault produces a shareholder magazine, Renault Acti, which reviews and analyzes the highlights of the Group's year. Shareholders also have access to a toll-free voicemail number, an email address, and a special section of the Finance section on the Group's website at [www.group.renault.com](http://www.group.renault.com). In 2009, Renault expanded the section by adding a Shareholders area where club members can sign up for events and manage their accounts online. In addition, the annual and half-year results presentations and the AGM are streamed on the website so that shareholders can follow the Group's financial highlights in real time or after the event.

Since 2014, to make voting more accessible and flexible for shareholders, Renault has allowed them to vote online at the Annual General Meeting via the Votaccess facility. This solution not only contributes to shareholder democracy; it is also environment-friendly because it limits the number of paper documents and journeys to meetings.

## CLOSE RELATIONS WITH INVESTORS

Renault organizes investor meetings and conferences whenever it publishes financial results or announces exceptional events. One-on-one meetings with investors are also held in France and abroad. Members of the management team speak regularly at motor shows and conferences in Europe and the USA. Among the 2014 highlights, institutional investors got the chance to discover New Twingo at a test drive event in Nantes. Socially responsible investors attended a workshop on innovation and were given the opportunity to talk with Renault's R&D managers and to test our future technologies.



Carlos Ghosn, Chairman and CEO talks to shareholders about future vehicles in the range at the Technocentre.

# FINANCIAL RESULTS

- New registrations up **3.2% to 2.7 million units**.
- Group revenues: **€41,055 million (+0.3%)**.  
Excluding foreign exchange rate effect, **+3.1%**.
- Group operating profit: **€1,609 million, or 3.9%** of revenues, compared with **€1,242 million** and 3.0% in 2013.
- Automotive operating profit: **€858 million**, compared with €495 million in 2013 (2.2% vs 1.3%).
- Group operating income: **€1,105 million** versus minus €34 million.
- Net income: **€1,998 million** versus €695 million in 2013.
- Positive Automotive operational free cash flow: **€1,083 million**.

In 2014, **Group revenues** came to €41,055 million, an increase of 0.3% compared to 2013. At constant exchange rates, revenues grew by 3.1%.

The contribution of the **Automotive division** to revenues amounted to €38,874 million, up 0.3% vs 2013. The Group offset negative currency variations by increasing prices outside Europe and by the strong growth of sales to partners.

The **Group's operating profit** reached €1,609 million, compared to €1,242 million in 2013 (3.9% of revenues vs 3.0% in 2013).

The **Automotive operating profit** rose by €363 million to €858 million, representing 2.2% of revenues. This performance results from cost reductions and from growth in sales while unfavorable foreign exchange rates and the enrichment of some end-of-life models impacted negatively.

**Sales Financing** contributed to €751 million to Group operating profit compared to €747 million in 2013. The drop in net banking income was offset by an increase in average loans outstanding and by growth in services. The cost of risk remained stable at 0.43%.

**Other operating income and expense items** were negative by €504 million, mostly due to restructuring costs of €305 million and the impairment of assets for €153 million.

**Group operating income** came to €1,105 million compared to -€34 million in 2013. This improvement results from the increase in operating profit and the reduction in other operating expenses of €772 million.

**The contribution of associated companies**, mainly Nissan, was €1,362 million, compared to €1,444 million in 2013, including the negative contribution of AVTOVAZ for -€182 million.

**Net income** came to €1,998 million and net income, Group share, to €1,890 million (€6.92 per share compared to €2.15 per share in 2013).

Automotive operational **free cash flow** was positive at €1,083 million, due to the increase in profitability, as well as a positive change of €596 million in the working capital requirement over the period.

A **dividend** of €1.90 per share, compared with €1.72 last year, will be submitted for approval at the next Shareholders' Annual General Meeting.



Carlos Ghosn and Dominique Thormann (Chief Financial Officer) present the financial results for 2014 at a press conference.

## 2015 OUTLOOK

In spite of the uncertainties surrounding numerous economies, global car demand should continue to grow this year (+2%). The European market should also show a slight positive growth of 2%, while we continue to expect high volatility in our main emerging markets:

In this context, Groupe Renault aims to:

- increase further its registrations and revenues (at constant exchange rates),
- continue to improve the Group's operating margin and that of the Automotive division,
- generate positive Automotive operational free cash flow.

## CONSOLIDATED INCOME STATEMENT

(€ million)	Notes	2014	2013
<b>Revenues</b>	<b>4</b>	<b>41,055</b>	<b>40,932</b>
Cost of goods and services sold		(33,310)	(33,611)
Research and development expenses	10-A	(1,721)	(1,812)
Selling, general and administrative expenses		(4,415)	(4,267)
<b>Operating margin</b>	<b>5</b>	<b>1,609</b>	<b>1,242</b>
Other operating income and expenses	6	(504)	(1,276)
<i>Other operating income</i>	6	102	222
<i>Other operating expenses</i>	6	(606)	(1,498)
<b>Operating income (loss)</b>		<b>1,105</b>	<b>(34)</b>
Net interest income (expenses)		(282)	(267)
<i>Interest income</i>		216	183
<i>Interest expenses</i>		(498)	(450)
Other financial income and expenses	7	(51)	(15)
<b>Financial income (expenses)</b>		<b>(333)</b>	<b>(282)</b>
<b>Share in net income (loss) of associates and joint ventures</b>		<b>1,362</b>	<b>1,444</b>
<i>Nissan</i>	12	1,559	1,498
<i>Other associates and joint ventures</i>	13	(197)	(54)
<b>Pre-tax income</b>		<b>2,134</b>	<b>1,128</b>
Current and deferred taxes	8	(136)	(433)
<b>Net income</b>		<b>1,998</b>	<b>695</b>
Net income – non-controlling interests' share		108	109
Net income – parent-company shareholders' share		1,890	586
Basic earnings per share <sup>(1)</sup> in €	9	6.92	2.15
Diluted earnings per share <sup>(1)</sup> in €	9	6.89	2.14
Number of shares outstanding (in thousands)	9		
<i>For basic earnings per share</i>		272,049	272,290
<i>For diluted earnings per share</i>		274,101	274,096

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

NB: The notes indicated refer to the Notes to the 2014 consolidated financial statements presented in chapter 4 of the 2014 Registration Document.

## CONSOLIDATED FINANCIAL POSITION

	Notes	Dec. 31, 2014	Dec. 31, 2013
<b>ASSETS (€ million)</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	10-A	3,443	3,282
Property, plant and equipment	10-B	10,801	10,973
Investments in associates and joint ventures		16,720	14,874
<i>Nissan</i>	12	15,833	14,068
<i>Other associates and joint ventures</i>	13	887	806
Non-current financial assets	22	1,681	1,530
Deferred tax assets	8	716	396
Other non-current assets	17	1,152	1,076
<b>Total non-current assets</b>		<b>34,513</b>	<b>32,131</b>
<b>CURRENT ASSETS</b>			
Inventories	14	3,391	3,162
Sales financing receivables	15	25,733	23,650
Automotive receivables	16	1,242	970
Current financial assets	22	1,530	1,098
Current tax assets	17	38	64
Other current assets	17	2,607	2,256
Cash and cash equivalents	22	12,497	11,661
<b>Total current assets</b>		<b>47,038</b>	<b>42,861</b>
<b>TOTAL ASSETS</b>		<b>81,551</b>	<b>74,992</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		1,127	1,127
Share premium		3,785	3,785
Treasury shares		(134)	(187)
Revaluation of financial instruments		703	571
Translation adjustment		(3,276)	(3,674)
Reserves		20,381	20,629
Net income – parent-company shareholders' share		1,890	586
<b>Shareholders' equity – parent-company shareholders' share</b>		<b>24,476</b>	<b>22,837</b>
Shareholders' equity – non-controlling interests' share		422	377
<b>Total shareholders' equity</b>	<b>18</b>	<b>24,898</b>	<b>23,214</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	8	141	121
Provisions for pension and other long-term employee benefit obligations – long-term	19	1,683	1,447
Other provisions – long-term	20	1,240	1,097
Non-current financial liabilities	23	7,537	7,100
Other non-current liabilities	21	1,204	1,119
<b>Total non-current liabilities</b>		<b>11,805</b>	<b>10,884</b>
<b>CURRENT LIABILITIES</b>			
Provisions for pension and other long-term employee benefit obligations – short-term	19	67	111
Other provisions – short-term	20	1,088	984
Current financial liabilities	23	3,216	2,921
Sales financing debts	23	25,828	23,757
Trade payables		7,094	6,171
Current tax liabilities	21	162	126
Other current liabilities	21	7,393	6,824
<b>TOTAL CURRENT LIABILITIES</b>		<b>44,848</b>	<b>40,894</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>81,551</b>	<b>74,992</b>

# CONSOLIDATED CASH FLOWS

(€ million)	Notes	2014	2013
<b>Net income</b>		<b>1,998</b>	<b>695</b>
Cancellation of dividends received from unconsolidated listed investments <sup>(1)</sup>		(31)	(27)
Cancellation of income and expenses with no impact on cash			
Depreciation, amortization and impairment		2,711	3,169
Share in net (income) loss of associates and joint ventures		(1,362)	(1,444)
Other income and expenses with no impact on cash	26-A	92	815
Dividends received from unlisted associates and joint ventures		-	6
<b>Cash flow <sup>(2)</sup></b>		<b>3,408</b>	<b>3,214</b>
<b>Dividends received from listed companies <sup>(3)</sup></b>		<b>463</b>	<b>433</b>
Net change in financing for final customers		(1,618)	(534)
Net change in renewable dealer financing		(202)	(781)
<b>Decrease (increase) in sales financing receivables</b>		<b>(1,820)</b>	<b>(1,315)</b>
Bond issuance by the Sales Financing segment	23-A	3,469	2,958
Bond redemption by the Sales Financing segment	23-A	(3,396)	(2,465)
Net change in other sales financing debts		1,682	917
Net change in other securities and loans of the Sales Financing segment		(314)	(365)
<b>Net change in financial assets and debts of the Sales Financing segment</b>		<b>1,441</b>	<b>1,045</b>
<b>Change in capitalized leased assets</b>		<b>(291)</b>	<b>(333)</b>
<b>Decrease (increase) in working capital</b>	<b>26-B</b>	<b>771</b>	<b>528</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES <sup>(4) (5)</sup></b>		<b>3,972</b>	<b>3,572</b>
Capital expenditure	26-C	(2,511)	(2,749)
Disposals of property, plant and equipment and intangibles		90	198
Acquisitions of investments involving gain of control, net of cash acquired		(11)	(5)
Acquisitions of other investments, net of cash acquired		(415)	(273)
Disposals of investments involving loss of control, net of cash transferred		-	26
Disposals of other investments, net of cash transferred and other		-	91
Net decrease (increase) in other securities and loans of the Automotive segment		62	(12)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(2,785)</b>	<b>(2,724)</b>
Transactions with non-controlling interests <sup>(6)</sup>		-	(2)
Dividends paid to parent-company shareholders	18-D	(503)	(502)
Dividends paid to non-controlling interests		(56)	(48)
(Acquisitions) sales of treasury shares		(26)	-
<b>Cash flows with shareholders</b>		<b>(585)</b>	<b>(552)</b>
Bond issuance by the Automotive segment	23-A	1,680	1,716
Bond redemption by the Automotive segment	23-A	(1,513)	(1,152)
Net increase (decrease) in other financial liabilities of the Automotive segment		(52)	(24)
<b>Net change in financial liabilities of the Automotive segment</b>		<b>115</b>	<b>540</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(470)</b>	<b>(12)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>717</b>	<b>836</b>

(1) Dividends received from Daimler.

(2) Cash flow does not include dividends received from listed companies.

(3) Dividends from Daimler (€31 million) and Nissan (€432 million) in 2014. Dividends from Daimler (€27 million) and Nissan (€406 million) in 2013.

(4) Current taxes paid in 2014 amount to €268 million (€356 million in 2013).

(5) Interest paid in 2014, net of taxes, amounts to €259 million (€337 million in 2013). Details are given in note 26.

(6) Acquisitions of additional investments in controlled companies (note 2-J).

(€ million)	2014	2013
<b>Cash and cash equivalents: opening balance</b>	<b>11,661</b>	<b>11,180</b>
Increase (decrease) in cash and cash equivalents	717	836
Effect of changes in exchange rate and other changes	119	(355)
<b>Cash and cash equivalents: closing balance</b>	<b>12,497 <sup>(1)</sup></b>	<b>11,661</b>

(1) Cash subject to restrictions on use is described in note 22-A2.

# EXTRA-FINANCIAL INDICATORS

## SOCIAL INDICATORS

SUBJECT	INDICATORS	SCOPE	DATA
EMPLOYMENT	Group workforce	Group	117,395 employees in 36 countries
	Workforce by region	Group	Europe = 56.1% (o/w France = 39.5%); AMI = 9.2%; Americas = 8.6% ; Asia-Pacific = 3.7%; Eurasia = 22.4%
	Workforce by gender	Group	Women = 18.4%; men = 81.6%
	Workforce by age	Group	< 20 years old = 0.4 %; 20 to 29 = 15.8%; 30 to 39 = 33.7%; 40 to 49 = 27.3%; 50 to 59 = 20.3%; > 59 = 2.5%
	New hires	Group	9,834 people
WORK ORGANIZATION	New hires by region	Group	Europe = 47%; AMI = 12%; Americas = 16%; Asia-Pacific = 1%; Eurasia = 24 %
	Remote employees	France	1,700 people
	Absenteeism rate	Group	2.97
TRAINING	Absenteeism rate by region	Group	Europe = 3.4; AMI = 3.52; Eurasie = 2.17; Asia-Pacific = 3.08; Americas = 2.48
	Total training hours	Group	2,804,673 hours
DIVERSITY	Employment and skills planning	France	5,500 employees have participated in the employment and skills planning program GPEC since it began in 2011
	% of key positions held by women	27 countries <sup>(1)</sup>	22%
	% of key positions held by international profiles	27 countries <sup>(1)</sup>	35%
	% of disabled employees	Group	3.98%
HEALTH AND SAFETY	% of work-study employees	Renault s.a.s.	over 5%
	Prevention of psycho-social risk and occupational stress	France	Occupational stress monitoring program set up in 1998. Over 96,400 tests performed as of end-2014.
	Ergonomic rating of workstations in manufacturing	Group	73% of workstations are satisfactory; 24% are demanding; 3% are hard
	Occupational health and safety management system certification	Group	98% of industrial, tertiary and engineering sites are certified
	Number of work accidents (F1 rate)	Group	4.6% (number of work accidents requiring medical care outside of the company per million hours worked)
	Number of lost-time work accidents (F2 rate)	Group	2.6% (number of lost-time work accidents per million hours worked)
INDUSTRIAL RELATIONS	Work days lost due to workplace accidents (G rate)	Group	0.15
	Occupational illness rate	Group	4.44 reported per 1,000 employees
EMPLOYEE INVOLVEMENT AND MANAGEMENT QUALITY	Global framework agreements	Group	Signature of a global CSR framework agreement on July 2 2013 and a follow-up committee meeting in 2014
	Major local agreements	Group	27 collective agreements, including 6 in France
EMPLOYEE INVOLVEMENT AND MANAGEMENT QUALITY	Involvement (the company's capacity to motivate employees to work to the best of their ability)	Group	72% (2010 result) <sup>(2)</sup>
	Enablement (the company's capacity to create conditions enabling employees to do their jobs as well as possible)	Group	66% (2010 result) <sup>(2)</sup>

(1) 27 countries: Algeria, Germany, Argentina, Belgium, Chile, Colombia, Croatia, Spain, France, Hong Kong, India, Ireland, Italy, Malta, Morocco, Mexico, Netherlands, Poland, Portugal, Romania, United Kingdom, Russia, Serbia, Slovenia, Turkey, Venezuela. (2) Results of a survey of all employees conducted by an independent company in 2013.

## SOCIAL INVESTMENTS

SUBJECT	Corporate	Europe	Americas	Region Asia-Pacific	Eurasia	Africa - Middle East - India	TOTAL
<b>Euros</b>							
Diversity	324,476	355,314	1,230,420	27,556	51,365	0	1,989,131
Education	1,559,000	684,340	331,927	186,573	225,534	158,546	3,145,919
Safety	1,042,322	377,519	209,958	49,166	196,251	520,024	2,395,239
Mobility	754,210	209,655	43,452	58,309	0	0	1,065,626
Environment	8,000	35,662	23,277	816	7,394	17,640	92,789
Other	117,059	431,821	1,222,275	16,649	43,150	10,000	1,840,954
<b>Total</b>	<b>3,805,067</b>	<b>2,094,310</b>	<b>3,061,309</b>	<b>339,068</b>	<b>523,694</b>	<b>706,210</b>	<b>10,529,658</b>
<b>Number of actions</b>							
Diversity	17	29	23	6	7	1	83
Education	12	43	15	2	13	8	93
Safety	10	21	15	1	5	9	61
Mobility	4	13	8	1	0	0	26
Environment	1	3	2	1	2	1	10
Other	4	50	16	5	6	1	82
<b>Total</b>	<b>48</b>	<b>159</b>	<b>79</b>	<b>16</b>	<b>33</b>	<b>20</b>	<b>355</b>

## ENVIRONMENTAL INDICATORS FOR SITES

	WATER			AIR				WASTE			ENERGY
	Consumption of water from external sources (thousands of m <sup>3</sup> )	Discharges of suspended matter (SM) (tons)	Discharges of toxic metals (tons)	Greenhouse gases (tons of CO <sub>2</sub> equivalent)	Volatile organic compounds (tons)	Sulfur dioxide (SO <sub>2</sub> ) (tons)	Nitrogen oxide (NOx) (tons)	Non-hazardous waste (NHW) (tons)	o/w Non-metallic non-hazardous waste (NHW) (tons)	Hazardous waste (tons)	Energy consumption (MWh NCV)
<b>Production sites</b>	<b>10,175</b>	<b>366</b>	<b>12.1</b>	<b>1,074,247</b>	<b>10,424</b>	<b>4.4</b>	<b>448</b>	<b>823,709</b>	<b>156,687</b>	<b>59,299</b>	<b>4,693,795</b>
o/w vehicle assembly plants	4,262	124	7.6	468,001	6,621	2.6	272	381,734	67,851	18,460	2,319,329
o/w powertrain plants	3,358	55	1.0	173,342	N/A	0.5	46	110,878	27,091	20,103	975,776
o/w combined plants (vehicles/powertrains)	2,381	186	3.5	408,773	3,802	1.1	122	309,444	45,629	15,543	1,249,155
o/w foundries	174	0.4	0.001	24,131	N/A	0.1	9	21,653	16,116	5,193	149,536
<b>Engineering, tertiary and logistics sites</b>	<b>571</b>	<b>14</b>	<b>0.1</b>	<b>99,817</b>	<b>N/A</b>	<b>4.4</b>	<b>21</b>	<b>15,890</b>	<b>12,934</b>	<b>1,486</b>	<b>431,646</b>
<b>GRUPE RENAULT</b>	<b>10,746</b>	<b>380</b>	<b>12.2</b>	<b>1,174,065</b>	<b>10,424</b>	<b>8.8</b>	<b>469</b>	<b>839,599</b>	<b>169,621</b>	<b>60,785</b>	<b>5,125,441</b>

## ENVIRONMENTAL INDICATORS FOR PRODUCTS

ENVIRONMENTAL CHARACTERISTICS OF GRUPE RENAULT'S BEST-SELLING PASSENGER VEHICLES IN EUROPE (28 COUNTRIES) IN 2014.

Model	Fuel	THE BEST-SELLING VERSION						LOWEST CO <sub>2</sub> EMISSIONS VERSION					
		Emissions standard	Exterior noise (DB)	Engine	Consumption (NEDC)	CO <sub>2</sub> EMISSIONS	LABEL	Emissions standard	Engine	Consumption (NEDC)	CO <sub>2</sub> Emissions	LABEL	
<b>RENAULT BRAND</b>													
<b>Twingo 2</b>	D	Euro 5	71.8	dCi 85	3.3	85	eco <sup>2</sup>	Euro 5	dCi 85	3.3	85	eco <sup>2</sup>	
	G	Euro 5	71.4	1.2 16v	4.7	108	eco <sup>2</sup>	Euro 5	1.2 16v	4.5	104	eco <sup>2</sup>	
<b>Twingo 3</b>	G	Euro 5	71.4	Scé 70	4.5	105	eco <sup>2</sup>	Euro 6	Scé 70 Stop & Start	4.2	95	eco <sup>2</sup>	
<b>ZOE</b>	EV	N/A	70.2		0	0		N/A		0	0		
<b>Clio</b>	D	Euro 5	71.4	dCi 75	3.8	99	eco <sup>2</sup>	Euro 5	dCi 75	3.8	99	eco <sup>2</sup>	
	G	Euro 5	72.5	1.2 16v	5.6	130		Euro 5	1.2 16v	5.6	130		
<b>Clio 4</b>	D	Euro 5	70.3	dCi 75	3.6	95	eco <sup>2</sup>	Euro 5	dCi 90 82g	3.1	82	eco <sup>2</sup>	
	G	Euro 5	72.3	1.2 16v 75	5.5	127		Euro 5	Tce 90	4.2	95	eco <sup>2</sup>	
<b>Captur</b>	GPL	Euro 5	72.3	1.2 16v 75 GPL	7.2	116	eco <sup>2</sup>	Euro 5	1.2 16v 75 GPL	7.2	116	eco <sup>2</sup>	
	D	Euro 5	71	dCi 90	3.6	95	eco <sup>2</sup>	Euro 5	dCi 90	3.6	95	eco <sup>2</sup>	
<b>Fluence</b>	G	Euro 5	71.8	TCE 90	4.9	113	eco <sup>2</sup>	Euro 5	TCE 90	4.9	113	eco <sup>2</sup>	
	D	Euro 5	73.8	dCi 110	4.6	120	eco <sup>2</sup>	Euro 5	dCi 110	4.4	114	eco <sup>2</sup>	
	G	Euro 5	74	1.6 16v 110	6.8	155		Euro 5	2.0 140	6.3	149		
	EV	N/A	69		0	0		N/A		0	0		
<b>Mégane 3</b>	D	Euro 5	72.8	dCi 110	3.5	90	eco <sup>2</sup>	Euro 5	dCi 110	3.4	88	eco <sup>2</sup>	
	G	Euro 5	70.8	Tce 130	5.1	119	eco <sup>2</sup>	Euro 5	Tce 130	5.1	119	eco <sup>2</sup>	
<b>Scénic 3</b>	D	Euro 5	71	dCi 110	4.1	105	eco <sup>2</sup>	Euro 5	dCi 110	4.1	105	eco <sup>2</sup>	
	G	Euro 5	70.8	Tce 130	5.9	135		Euro 5	Tce 130	5.9	135		
<b>Laguna</b>	D	Euro 5	72.3	dCi 110	4.2	109	eco <sup>2</sup>	Euro 5	dCi 110	4.2	109	eco <sup>2</sup>	
	G	Euro 5	71	2.0 16v	7.5	173		Euro 5	2.0 16v	7.5	173		
<b>Latitude</b>	D	Euro 5	72	dCi 150	4.8	126		Euro 5	dCi 150	4.8	126		
<b>Koleos</b>	D	Euro 5	73	dCi 150	5.7	147		Euro 5	dCi 150	5.7	147		
<b>Espace 4</b>	D	Euro 5	72.3	dCi 150	6.4	169		Euro 5	dCi 130	5.7	150		
	G	Euro 5	70.7	2.0 16v Turbo	8.5	198		Euro 5	2.0 16v Turbo	8.5	198		
<b>Kangoo 2</b>	D	Euro 5	72.2	dCi 110	4.6	119	eco <sup>2</sup>	Euro 5	dCi 75	4.3	111	eco <sup>2</sup>	
	G	Euro 5	71.1	Tce 115	6.1	140		Euro 5	Tce 115	6.1	140		
<b>Trafic</b>	D	Euro 5	72.8	dCi 115	7.3	190		Euro 5	dCi 115 BVR	6.5	171		
<b>Master</b>	D	Euro 5	72.9	2.3 dCi	7.2	190		Euro 5	2.3 dCi	6.3	166		
<b>DACIA BRAND</b>													
<b>Sandero 2</b>	D	Euro 5	71.3	dCi 75	3.8	99	eco <sup>2</sup>	Euro 5	dCi 75	3.8	99	eco <sup>2</sup>	
	G	Euro 5	71.8	Tce 90	5.4	124		Euro 5	Tce 90	5	116	eco <sup>2</sup>	
	GPL	Euro 5	72.1	1.2 16v 75 GPL	7.5	120	eco <sup>2</sup>	Euro 5	1.2 16v 75 GPL	7.5	120	eco <sup>2</sup>	
<b>Duster</b>	D	Euro 5	73.4	dCi 110 4x2	4.8	127		Euro 5	dCi 90 4x2	4.7	123		
	G	Euro 5	71.4	Tce 125 4x2	6.3	145		Euro 5	Tce 125 4x2	6.3	143		
	GPL	Euro 5	73.2	1.6 16v 105 GPL 4x2	9	145		Euro 5	1.6 16v 105 GPL 4x2	9	145		
<b>Lodgy</b>	D	Euro 5	74.6	dCi 110	4.4	116	eco <sup>2</sup>	Euro 5	dCi 90	4.2	109	eco <sup>2</sup>	
	G	Euro 5	72.3	Tce 115 7 seats	5.9	135		Euro 5	Tce 115 5 seats	5.7	131		
<b>Dokker</b>	D	Euro 5	72.6	dCi 90	4.5	118	eco <sup>2</sup>	Euro 5	dCi 90	4.5	118	eco <sup>2</sup>	
	G	Euro 5	73.9	1.6 Mpi 85	7.3	168		Euro 5	Tce 115	5.8	135		
	GPL	Euro 5	73.9	1.6 Mpi 85 GPL	9	144		Euro 5	1.6 Mpi 85 GPL	9	144		
<b>Logan</b>	D	Euro 5	71.3	dCi 75	3.9	103	eco <sup>2</sup>	Euro 5	dCi 75	3.8	99	eco <sup>2</sup>	
	G	Euro 5	72.1	1.2 16v 75	5.9	137		Euro 5	Tce 90	5.0	116	eco <sup>2</sup>	
	GPL	Euro 5	72.1	1.2 16v 75 GPL	7.5	120	eco <sup>2</sup>	Euro 5	1.2 16v 75 GPL	7.5	120	eco <sup>2</sup>	
<b>Logan MCV</b>	D	Euro 5	71.5	dCi 90	3.9	103	eco <sup>2</sup>	Euro 5	dCi 90	3.8	99	eco <sup>2</sup>	
	G	Euro 5	71.8	Tce 90	5.0	116	eco <sup>2</sup>	Euro 5	Tce 90	5.0	116	eco <sup>2</sup>	
	GPL	Euro 5	72.1	1.2 16v 75 GPL	7.5	120	eco <sup>2</sup>	Euro 5	1.2 16v 75 GPL	7.5	120	eco <sup>2</sup>	

N/A: not applicable  
EV: electric vehicle

# SUSTAINABILITY RATINGS AND SOCIALLY RESPONSIBLE INDEXES

Sustainability rating agencies and specialized departments of financial institutions assess companies on their commitments, policies and performance in terms of labor relations, environmental protection and corporate governance. These assessments, made using analytical and scoring techniques, are designed to meet demand from socially responsible investors, who use the findings to select the companies in which they invest<sup>(1)</sup>.

Methods vary from agency to agency. Some of these rating agencies, usually working in partnership with providers of equity indexes, have developed special benchmarks composed of the top-rated companies for labor relations, environmental protection and corporate governance.

## SUSTAINABILITY RATINGS

### ROBECOSAM

SAM is an independent asset management company founded in 1995 and based in Switzerland. It specializes in setting up investment strategies based on economic, environmental and social criteria, analyzed in terms of long-term value creation.

Results in 2014: Renault was not chosen for the Dow Jones Sustainability World Index (DJSI World), despite the Group's outstanding performance, particularly on environmental matters, and the fact that its overall rating is well above-average for the automotive sector. For more details, contact RobecoSAM directly.

### OEKOM

Oekom, one of Germany's leading rating agencies, analyzes 750 large and mid-sized companies and more than 100 small enterprises within a geographical universe that spans the OECD, new EU member states, Russia and leading Asian markets. The agency thus covers 80% of the MSCI World index, which measures stock market performance in developed countries.

Results in 2014: Renault scored a B rating overall, and the Group was again ranked first out of the 16 leading global automakers analyzed.

RATING SCALE A+ to D-	OEKOM rating	Ranking among automakers
Social and cultural	B+	1
Environmental	B	1
<b>TOTAL SCORE</b>	<b>B</b>	<b>1</b>

In 2007 Oekom created the Global Challenges Index, a listing of 50 companies around the world that make substantial efforts to address major planetary issues such as climate change, drinking water availability, deforestation, biodiversity, poverty, and global governance. Renault has been included in this index from the start. More information can be found at [www.gcindex.com](http://www.gcindex.com).

### VIGEO

Vigeo is an independent rating agency founded in July 2002. The major shareholder, Caisse des Dépôts et Consignations, contributed the assets of Arese, which pioneered social and environmental rating in France. Vigeo is owned by some 50 shareholders, organized into three sub-groups: institutional investors, European trade unions, and multinational corporations. Vigeo's unique model is aimed both at investors, with investor-solicited ratings of Euro STOXX 600 companies, and corporations, with corporate-solicited ratings.

Results in 2014: Renault is still rated by Vigeo. For more details, contact Vigeo directly.

### CARBON DISCLOSURE PROJECT

The Carbon Disclosure Project (CDP), founded in 2000, is mandated by a group of institutional investors to enhance understanding of the potential impacts of climate change on the value of the assets managed by its signatories.

Since 2002, the CDP has sent a regular information request to companies in a standard format, asking them about their greenhouse gas emissions and policy on climate change. Since CDP6, the CDP has included the FT Global 500 – the largest companies in the world by market capitalization. After the 2007 report, as for the previous two versions, the CDP compiled the Climate Leadership Index, composed of the 50 companies in the FT500 assessed as having the best practices in terms of information on climate change.

Results in 2014: Based on its responses to the CDP questionnaire, available at [www.cdproject.net](http://www.cdproject.net), Renault was awarded a score of 98/100 and an A performance rating according to the A-to-D rating system introduced in 2010.

On October 15, 2014, CDP awarded Renault a prize to acknowledge the Group's addition to the Climate Disclosure Leadership Index (CDLI), comprising companies that play the most active role in preventing global warming.

## INCLUSION IN SOCIALLY RESPONSIBLE INDEXES

Renault is included in the following socially responsible indexes:

- **Euronext-Vigeo Europe 120** lists companies that obtain the best aggregate scores in their category. These scores are arrived at by weighting the global score for each company's overall performance on all risk factors taken into account by Vigeo in the definition and assessment of corporate social responsibility;
- **Euronext Vigeo Eurozone 120** lists the 120 companies in the eurozone that are most advanced in terms of social responsibility;
- **ESI Excellence Europe**, set up by the Ethibel agency, acquired by Vigeo. This index lists pioneering companies as well as those whose performance is average for their sector but that satisfy the financial criteria set out in the screening methodology;
- **ECPI E. Capital Partners Indices**, developed by investment advisory firm E. Capital Partners, list 150 of the most socially responsible companies among Europe's largest in terms of market capitalization;
- **Global Challenges Index**, set up in 2007 by the German agency Oekom Research, lists 50 companies worldwide recognized for their contribution to sustainable development through their products and services and for initiatives related to the development of their businesses.

(1) A socially responsible investment means all financial investments made, not only depending on, financial performance criteria of the monitored values, but also on the behavior of the company versus its social, economic and environmental environment.



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2014 annual report

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