7.3 STATUTORY AUDITORS' REPORTS ON THE PARENT COMPANY ONLY

7.3.1 ON THE ANNUAL FINANCIAL STATEMENTS

Renault

Year ended December 31, 2008

Statutory Auditors' report on the annual financial statements

This is a free translation into English of the Statutory Auditors' report on the annual financial statements issued in the French language and is provided solely for the convenience of English speaking issuers. This Statutory Auditors' report on the annual financial statements includes information specifically required by French law in all audit reports, whether modified or not. This information is presented below the opinion on the financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the annual financial statements.

This report on the annual financial statements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In accordance with our appointment as Statutory Auditors at your Annual General Meeting, we hereby report to you, for the year ended December 31, 2008, on:

- the audit of the accompanying annual financial statements of Renault;
- the justification of our assessments;
- the specific verifications and information required by law.

These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2008 and of the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

II. JUSTIFICATION OF ASSESSMENTS

In accordance with the requirements of Article L 823-9 of French Company Law (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- As disclosed in the note 1-C to the financial statements, and in accordance with the Conseil national de la comptabilité (French National Accounting Body) Recommendation no. 34, your company has elected to use the equity method to account for its investments in subsidiaries over which it exercises exclusive control. The equity value of these investments is determined in accordance with the accounting rules and methods used to draw up the Group's consolidated financial statements. Our assessment of this equity value is based on the result of the procedures performed to audit the Group's financial statements for the 2008 fiscal year.
- As disclosed in notes 1-C and 1-E, treasury shares acquired for the purposes of stock option plans (classified in "Other investments and other financial assets") and treasury shares held for the purposes of stock option plans awarded to Group managers and executives (classified in "Marketable securities") are recorded at the lower of purchase price and average stock market price over the last twenty trading days prior to the closing date. The impairment recorded is described in notes 6 and 8 to the financial statements. We verified the appropriateness of the accounting rules and methods applied and disclosures provided in the notes to the financial statements, reviewed the available documentation and assessed the reasonableness of estimates made.
- Finally, based on procedures performed and information communicated, we believe that note 13-D provides appropriate disclosure of the Company's exposure to liquidity risk.

Such assessments were performed as part of our audit approach for the annual financial statements taken as a whole and contributed to the expression of our unqualified opinion in the first part of this report.

III. SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed the specific verifications required by law.

We have no matters to report regarding:

- the fair presentation and the conformity with the annual financial statements of the information given in the Board of Directors' Management Report and in the documents addressed to the shareholders with respect to the financial position and the financial statements;
- the fair presentation of the information given in the Board of Directors' Management Report in respect of remunerations and benefits received by the relevant directors and any other commitments made in their favor in connection with, or subsequent to, their appointment, termination or change in current function.

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders and holders of the voting rights has been properly disclosed in the Board of Directors' Management Report.

Neuilly-sur-Seine and Paris-La Défense, February 17, 2009

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

7.3.2 SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS WITH RELATED THIRD PARTIES

Renault

Year ended December 31, 2008

Statutory Auditors' special report on regulated agreements and commitments with related third parties

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments with related third parties that is issued in the French language and is provided solely for the convenience of English speaking users. This report on regulated agreements and commitments with related third parties should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Company Law and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report on the regulated agreements and commitments with related third parties.

We are not required to ascertain whether any other agreements and commitments exist but to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us. We are not required to comment as to whether they are beneficial or appropriate. It is your responsibility, in accordance with Article R. 225-31 of French company law (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments prior to their approval.

Agreements authorized during the year

We hereby inform you that we have not been advised of any agreements and commitments concluded during the year ended December 31, 2008 which would be covered by Article L. 225-38 of French Company Law (Code de commerce).

Agreements authorized during previous years and having continuing effect during the year

In accordance with the French Company Law (Code de commerce), we have been advised that the following agreements and commitments, approved in prior years, remained current in the year ended December 31, 2008.

1. WITH COGERA

Credit facility agreement between your Company and Cogera

A credit facility agreement was entered into between your Company and Cogera, a subsidiary of RCI Banque (controlled by Renault), in order to grant Cogera a credit facility of €450,000,000, allocated to Cogera's refinancing of its banking activities, with a view to allowing RCI Banque to reduce its "Large Risks" ratio as defined in Article 1.1 of Comité de la réglementation bancaire et financière (French Banking and Financial Regulation Committee) Regulation No. 93-05, calculated on a consolidated basis. In the 2008 fiscal year, the amount concerning this agreement totaled €23,101,963.

2. WITH RENAULT S.A.S.

A. Contracting-out agreements

Contracting-out agreements were entered into between your Company and Renault s.a.s. within the scope of an operation to refinance loans granted under the "1% construction" scheme (French Social Construction Tax), in particular, for the purpose of reinforcing the liquidity of these non-interest-bearing loans and to freeze the cost of refinancing at current, exceptionally low interest rates up to the maturity date in 2019.

B. Agreement for the provision of services

Your Company entered into a contract with Renault s.a.s. under which the latter is to provide a certain number of legal, accounting, tax, customs and financial services to enable your Company to meet its legal obligations in these matters. In the 2008 fiscal year, the amount invoiced by Renault s.a.s. concerning these services totaled €3,908,528.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Neuilly-sur-Seine and Paris-la Défense, February 17, 2009

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES   ERNST & YOUNG Audit

7.4 RENAULT SA PARENT COMPANY FINANCIAL STATEMENTS

7.4.1 FINANCIAL STATEMENTS

INCOME STATEMENT

(€ million)	2008	2007
Operating income		4
Operating expenses	(26)	(24)
Increases to provisions	(5)	
NET OPERATING EXPENSE	(31)	(20)
Investment income	875	853
Reversals from provisions	4	
INVESTMENT INCOME AND EXPENSES (Note 2)	879	853
Foreign exchange gains	249	534
Increases to provisions for exchange risks	(955)	
Foreign exchange losses	(400)	(179)
FOREIGN EXCHANGE GAINS AND LOSSES (Note 3)	(1,106)	355
Interest and equivalent income	3	5
Interest and equivalent expenses	(341)	(263)
Reversals of provisions and transfers of charges	1	3
Net gains on sales of marketable securities	17	45
Depreciation and provisions	(462)	
OTHER FINANCIAL INCOME AND EXPENSES (Note 4)	(782)	(210)
NET FINANCIAL INCOME	(1,009)	998
PRE-TAX INCOME BEFORE EXCEPTIONAL ITEMS	(1,040)	978
EXCEPTIONAL INCOME		
EXCEPTIONAL EXPENSES		(1)
NET EXCEPTIONAL ITEMS		(1)
INCOME TAX (Note 5)	177	119
NET INCOME	(863)	1,096

BALANCE SHEET

ASSETS (€ million)	2008 GROSS	2008 DEPRECIATION AMORTIZATION & PROVISIONS	2008 NET	2007 NET
Investments stated at equity (note 6)	7,459		7,459	8,490
Investment in Nissan Motor (note 6)	6,413	0	6,413	6,413
Other investments (note 6)	376	310	66	232
Advances to subsidiaries and affiliates (note 7)	11,801	14	11,787	9,648
FINANCIAL ASSETS	26,049	324	25,725	24,784
TOTAL FIXED ASSETS	26,049	324	25,725	24,784
RECEIVABLES	18		18	15
MARKETABLE SECURITIES (Note 8)	251	163	88	582
CASH AND CASH EQUIVALENTS	2		2	9
OTHER ASSETS (Note 9)	363		363	35
TOTAL ASSETS	26,683	487	26,196	25,425

SHAREHOLDERS' EQUITY AND LIABILITIES (€ million)	2008	2007
Share capital	1,086	1,086
Share premium	4,424	4,423
Revaluation surplus	9	9
Equity valuation difference	3,798	4,829
Legal and tax basis reserves	108	108
Retained earnings	7,166	7,120
Net income	(863)	1,096
SHAREHOLDERS' EQUITY (Note 10)	15,728	18,671
REDEEMABLE SHARES (Note 11)	130	130
PROVISIONS FOR RISKS AND LIABILITIES (Note 12)	996	54
Bonds	4,761	3,954
Borrowings from credit institutions	1,463	322
Other loans and financial debts	3,040	1,904
FINANCIAL LOANS AND BORROWINGS (Note 13)	9,264	6,180
OTHER LIABILITIES (Note 14)	4	40
DEFERRED INCOME (Note 15)	74	350
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	26,196	25,425

STATEMENT OF CHANGES IN CASH

(€ million)	2008	2007
Cashflow (note 19)	554	1,064
Change in working capital requirements	(49)	9
CASHFLOW FROM OPERATING ACTIVITIES	505	1,073
Net decrease (increase) in other investments	231	(232)
Net decrease (increase) in loans	(2,143)	(128)
Net decrease (increase) in marketable securities	(31)	620
CASHFLOW FROM INVESTING ACTIVITIES	(1,943)	260
Bond issues	682	588
Bond redemptions	(435)	(597)
Net increase (decrease) in other interest-bearing borrowings	2,222	(492)
Dividends paid to shareholders	(1,049)	(863)
Bond redemption premiums	(19)	
CASHFLOW FROM FINANCING ACTIVITIES	1,401	(1,364)
Cash and cash equivalents: opening balance	(1)	30
Increase (decrease) in cash and cash equivalents	(37)	(31)
CASH AND CASH EQUIVALENTS: CLOSING BALANCE	(38)	(1)

7.4.2 NOTES TO THE FINANCIAL STATEMENTS

7.4.2.1 ACCOUNTING POLICIES

Renault SA draws up its accounts in accordance with French law and accounting regulations. The annual financial statements are presented using French chart of accounts 99-03 of April 29, 1999, amended by CRC (Comité de la Réglementation Comptable) regulations.

The following methods were applied in valuing balance sheet and income statement items:

A – Net financial income

The net financial income comprises interest income and expenses related to Renault SA's indebtedness and short-term investment activities. Financial expenses correspond to charges payable on borrowing sources, which depend on the level of indebtedness and interest rates. Financial income includes gains on short-term investments (marketable securities, loans) and dividends received. The net financial income includes realized foreign exchange gains and losses.

B – Net exceptional items

Exceptional items are revenues and expenses resulting from events or transactions that are clearly distinct from the company's normal business operations, and are not expected to recur on a frequent or regular basis.

C – Investments

As allowed by CNC (Conseil National de la Comptabilité) avis N°34 (July 1988), as an alternative to the standard valuation method for investments carried in the balance sheet, Renault SA has opted to state investments in wholly-controlled companies at equity:

- this method is applied to all fully consolidated companies;
- the shareholders' equity of these companies is determined under the accounting policies applied in the consolidated financial statements; as this is a valuation method, intercompany eliminations are not taken into account;
- in valuing a subsidiary, its holdings in companies wholly controlled by the Group are valued in the same way;
- the change during the year in the overall percentage of shareholders' equity corresponding to these interests is not an income or loss item; it is included in shareholders' equity under «equity valuation difference». This amount cannot be distributed or used to offset losses. When it is negative, a provision for general depreciation is established as a charge against income.

Investments in companies not wholly controlled by Renault SA are valued at acquisition cost, less related expenses, or at their book value if this is lower. Provisions are established when the book value of the investments is lower than the gross value. The book value takes account of profitability and commercial prospects, and the share of net assets.

Other investments include treasury shares acquired for the purposes of share subscription option plans.

D – Advances to subsidiaries and affiliates

Loans to related companies and advances to subsidiaries and affiliates are recorded at historical cost. Impairment is recognized when there is a probability that these loans will not be recovered.

E – Marketable securities

Marketable securities are valued at acquisition cost, excluding related expenses and accrued interest for bonds, or at market value if this is lower.

Treasury shares held for the purposes of stock option plans awarded to Group managers and executives are recorded in marketable securities at the lower of purchase price and stock market price. A provision equivalent to the difference is established where relevant. An additional provision for risks and liabilities is established when the option exercise price falls below the net book value.

F – Loan costs and issuance expenses

Loan costs, including issuance expenses, and bond redemption premiums are amortized over the corresponding duration.

G – Translation of foreign currency receivables and liabilities

Receivables and liabilities denominated in foreign currencies are translated as follows:

- all receivables and liabilities in foreign currencies are converted at the year-end exchange rate;
- exchange differences arising between the date of transactions and December 31 are recorded in Other assets and Deferred income (translation adjustment);
- a provision for risk equal to the unrealized exchange losses is established as follows:
  - a foreign exchange position is determined for each currency and term, based on balance sheet items stated in foreign currencies and derivatives entered into to hedge foreign exchange risks,
  - unrealized foreign exchange gains are netted against unrealized foreign exchange losses with a similar term in the same currency,
  - any residual unrealized foreign exchange losses by currency and term are recognized.

H – Provisions for risks and liabilities

Provisions for risks and liabilities are established for obligations that are probable or definite at year-end. A contingent liability is an obligation that is neither probable nor definite at the date the financial statements are established, or a probable obligation for which expenditure of resources is not probable. Provisions are not established for contingent liabilities, but an off-balance sheet commitment is reported where relevant.

I – Derivatives

Gains and losses on derivatives designated as hedges are recorded in the income statement in the same way as the revenues and expenses relating to the hedged item.

Derivatives not designated as hedges are adjusted to fair value at each closing date. Any resulting unrealized loss is recognized in the income statement, while in application of the conservatism principle, unrealized gains are not taken to income.

The fair value of forward exchange contracts is based on market conditions. The fair value of currency swaps is determined by discounting future cash flows, using closing-date market rates (exchange and interest rates). The fair value of interest rate derivatives is the amount the Group would receive (or pay) to settle outstanding contracts at the closing date, taking year-end market conditions into consideration.

7.4.2.2 INVESTMENT INCOME AND EXPENSES

Details are as follows:

(€ million)	2008	2007
Dividends received from Nissan Motor Co Ltd.	418	456
Dividends received from Sofasa	5	4
Interest on loans	452	393
Increases/Reversals from provisions related to subsidiaries and affiliates	4	
TOTAL	879	853

Interest on loans breaks down as follows:

(€ million)	2008	2007
Interest on loans		
Renault s.a.s.	209	93
Renault Finance	46	100
SNC Renault cleon	23	24
Cogera	23	20
Fôles RFA	21	20
SNC Renault Sandouville	19	19
SNC Renault Douai	17	14
Maubeuge construction automobile	16	13
SNC Renault Flins	14	16
Auto chassis international	11	17
SOVAB	9	6
COFAL	6	4
ACI Villeurbanne	5	4
Emboutissage tolerie Gennevilliers	5	4
Renault Brussel	4	2
RDIC	3	10
SIMCRA	3	3
SIRHA	2	2
SCI du Plateau de Guyancourt	2	
Société nouvelle de roulements	1	4
Société de transmissions automatiques	1	1
TEI	1	1
Renault UK	1	1
Renault Wien	1	1
Renault Amsterdam	1	
Renault Ireland	1	
Fonderie de Normandie	1	
Renault Formule 1	1	3
Reagroup Estate Polska	1	
Renault sport	1	1
Societe cablage de L'oise	1	1
Other companies	4	9
TOTAL	452	393

7.4.2.3 FOREIGN EXCHANGE GAINS AND LOSSES

The net foreign exchange loss is chiefly attributable to operations in yen undertaken by Renault SA as part of the hedge of the net assets of Nissan. These operations are classified as hedges in the consolidated financial statements only. In the corporate financial statements, foreign exchange operations related to the Nissan hedge are recorded in the income statement.

Foreign exchange gains and losses in 2008 comprise the following:

- redemption of bonds and cross currency swaps for a total of €487 million, resulting in a foreign exchange gain of €77 million. This gain relates to the following operations:
  - settlement of the cross-currency swap undertaken to hedge the bond issued on August 29, 2003 (nominal value €85 million), generating a foreign exchange gain of €20 million,
  - redemption of the bond issued on April 30, 2003 on the Japanese domestic market (nominal value ¥1 billion), generating a foreign exchange gain of €1 million,
  - settlement of the cross-currency swap undertaken to hedge the bond issued on March 30, 2001 (nominal value €163 million), generating a foreign exchange gain of €30 million,
  - settlement of the cross-currency swap undertaken on February 21, 2006 (nominal value ¥45 billion), generating a foreign exchange gain of €39 million,
  - redemption of the bond issued on December 2, 2003 on the Japanese domestic market (nominal value ¥30 billion), generating a foreign exchange loss of €13 million.
- settlements of short-term forward sales, generating a €227 million net foreign exchange loss in 2008 (losses of €385 million and gains of €158 million);
- a provision of €955 million for unrealized foreign exchange losses booked in 2008. This amount includes €709 million for unsettled forward purchases and sales in yen and €246 million for financial bond issues in yen or swapped to yen.

Foreign exchange gains and losses in 2007 included a gain of €145 million following redemption of three bonds issued in yen or swapped to yen for a total of €597 million, and a net gain of €211 million on settlement of forward sales (gains of €387 million and losses of €176 million).

Changes in the hedge of the net assets of Nissan are shown in note 17-A.

7.4.2.4 OTHER FINANCIAL INCOME AND EXPENSES

Other financial income and expenses amounted to €782 million in 2008 (€210 million in 2007) correspond to net interest payments on Renault bonds after swaps and a provision of €460 million booked against treasury shares (€162 million in marketable securities and €297 million in other investments).

The net interest on bonds comprises accrued and paid interest of €334 million (€329 million in 2007), and accrued and received interest on swaps of €154 million (€177 million in 2007).

Details of interest paid and other similar expenses are as follows:

(€ million)	2008	2007
Net accrued interest after swaps on bonds	(180)	(152)
Net accrued interest after swaps on borrowings from credit institutions	(26)	(11)
Accrued interest on termination of borrowings from subsidiaries	(86)	(69)
Accrued interest on redeemable shares	(17)	(17)
Other (treasury notes and commitment commissions)	(32)	(14)
TOTAL	(341)	(263)

In 2008, the €180 million of interest payable or paid, after swaps, mainly comprise:

- €73 million on the swapped bond issued on June 26, 2002;
- €28 million on the swapped bond issued on May 24, 2006;
- €26 million on the swapped bond issued on April 16, 2007;
- €8 million on the swapped bond issued on May 28, 2003.

The net interest receivable on the swapped portion of bonds amounted to €18 million: €185 million on the paying leg and €167 million on the receiving leg.

In 2007, the €152 million of interest payable or paid, after swaps, included €65 million on the swapped bond issued on June 26, 2002.

7.4.2.5 INCOME TAX

As Renault SA elected to determine French income taxes under the domestic tax consolidation regime when it was formed, this regime has continued to apply to the Group in which Renault SA is taxed in France since January 1, 2004. French subsidiaries that are more than 95% owned by Renault SA pay their income taxes directly to Renault SA under this regime. Each entity included in the domestic tax consolidation records its theoretical taxes as if it was taxed separately. The tax saving generated by this system is treated as income for the company heading the group of entities concerned. When subsidiaries return to profit, the parent company records additional tax due to the fact that the subsidiaries' past tax losses have already been utilised. The parent company is not obliged to reimburse the subsidiaries for the tax savings resulting from utilization of their tax losses when the subsidiaries return to profit or leave the tax consolidated group.

The income generated by income taxes for 2008 was €177 million from the domestic tax consolidation. The loss reported under the domestic tax consolidation amounts to €5,421 million, a €3,798 million increase over the previous year.

Details of the tax income for the year are as follows:

(€ million)	INCOME BEFORE TAX	TAXES: THEORETICAL	TAXES: NETTING	TAXES: TAX CREDIT	TAXES: NET TAX DUE	NET INCOME: THEORETICAL	NET INCOME: AS BOOKED
Current income subject to normal rate	(1,040)	(639)		3	(636)	(404)	(404)
Tax consolidation					459		(459)
TOTAL	(1,040)	(639)	0	3	(177)	(404)	(863)

Details of Renault SA's future tax position are as follows:

(€ million)	2008 ASSETS (1)	2008 LIABILITIES (2)	2007 ASSETS (1)	2007 LIABILITIES (2)	CHANGE ASSETS	CHANGE LIABILITIES
Temporarily non-deductible expenses						
Provisions for risks and liabilities	342		18		324	
Expenses deducted (or taxable income) not yet recognized for accounting purposes	24	349	143	3	(119)	346
TOTAL	366	349	161	3	205	346

(1) i.e. future tax credit.
(2) i.e. future tax charge.

7.4.2.6 INVESTMENTS

Changes during the year were as follows:

(€ million)	AT START OF YEAR	CHANGE OVER THE YEAR	AT YEAR-END
Investments stated at equity	8,490	(1,031)	7,459
Investment in Nissan Motor Co. Ltd.	6,413		6,413
Other investments	245	131	376
Provisions on other investments	(13)	(297)	(310)
TOTAL	15,135	(1,197)	13,938

The €1,031 million change during the year in investments stated at equity is taken to shareholders' equity (see note 11). No new investments or disposals took place in 2008.

The €131 million increase in other investments corresponds to purchases of 1,618,000 treasury shares. Impairment of €297 million, based on the average of the 20 last stock market prices, was recorded at December 31, 2008 in view of the significant decline in the Renault share price.

7.4.2.7 ADVANCES TO SUBSIDIARIES AND AFFILIATES

Changes during the year were as follows:

(€ million)	AT START OF YEAR	INCREASES	DECREASES	AT YEAR-END
Capitalizable advances	5			5
Dividends receivable		3		3
Loans	9,642	5,123	(2,972)	11,793
TOTAL BEFORE PROVISIONS [1]	9,647	5,126	(2,972)	11,801
Provisions	(5)	(9)		(14)
NET TOTAL	9,642	5,117	(2,972)	11,787
(1) Current portion (less than one year)	*9,549*	*5,122*	*(2,965)*	11,706
Long-term portion (over 1 year)	98	4	(7)	95

Advances to subsidiaries and affiliates include:

- €238 million in short-term investments with Group finance companies as part of the Group's cash management programme (€1,785 million in 2007);
- €25 million in long-term loans to Renault s.a.s. (identical to 2007);
- €11,530 million in current accounts resulting from centralized cash management agreements with Group subsidiaries (€7,832 million in 2007).

A reorganization of cashflow management was set up in 2008. Henceforth, euro cash management is centralized by Renault SA via internal accounts with the subsidiaries which are pooled in other accounts opened with non-group banks.

Details of the "loans" (€11,793 million) are as follows:

(€ million)	DEC 31, 2008	DEC 31, 2007	INCREASES 2008/2007	DECREASES 2008/2007
Renault s.a.s.	7,751	3,040	4,711	
SNC Renault Cléon	481	556		(75)
Cogéra	450	450		
SNC Renault Douai	432	337	95	
SNC Renault Sandouville	364	465		(101)
Maubeuge Construction Automobile	364	331	33	
SNC Renault Flins	303	348		(45)
Pôles RFA and former French sales companies	265	366	14	(115)
Renault Finance	238	1,745		(1,507)

(€ million)	DEC 31, 2008	DEC 31, 2007	INCREASES 2008/2007	DECREASES 2008/2007
Auto Chassis International	204	374		(170)
SOVAB	201	156	45	
COFAL	131	104	27	
ACI Villeurbanne	115	106	9	
Renault Brussels	65	48	17	
SIMCRA	64	61	3	
SIRHA	50	57		(7)
Renault Nissan Deutsche AG	31		31	
Société de Transmissions Automatiques	27	25	2	
Renault Sport	26	18	8	
Renault s.a.s.	25	25		
Fonderie de Normandie	23		23	
TEI	22	26		(4)
Renault Ireland	19		19	
Renault Wien	18	17	1	
Renault Amsterdam	12	13		(1)
Renault Alpine	12		12	
Immo Réa Polska	10	11		(1)
Renault Mexico	10		10	
Valin	8	1	8	(1)
Emboutissage Tôlerie Gennevilliers	8	107	8	(107)
Car life	8	8	8	(8)
Renault Luxembourg	7	15		(8)
Renault Industrie Belgique	7	5	2	
SRAC (China) USD	7	6	1	
Française de Mécanique	6	6		
Renault Italia spa	6		6	
SAGA	5	5	5	(5)
Renault Retail Group Estate Deutschland	4	4	0	
SCI Parc industriel Le Mans	3	5		(2)
RRG Allemagne	2		2	
Somac	2		2	
Société Câblage de l'Oise	1	24		(23)
Auto Veeneman	1	1		
IDVU	0	0		
RDIC		245		(245)
Sci du Plateau de Guyancourt		233		(233)
Société Nouvelle de Roulements		96	14	(110)
Renault UK		60		(60)
Renault formula 1 Ltd.		41		(41)
SFF		40		(40)
ACI Valladolid		26		(26)
Renault Antwerpen		16		(16)
Sofrastock		7		(7)
Renault Retail Group Estate CZ S.R.O		3		(3)
Renault Hungarian alliance logistique		1		(1)
Other companies	4	8	7	(12)
TOTAL	11,793	9,642	5,123	(2,972)

7.4.2.8 MARKETABLE SECURITIES

In 2007, Renault SA invested its cash surpluses in coherence with the Group's aim to develop a more active cash investment policy. Investments in monetary investment funds were carried out with a view to achieving close to Eonia returns while retaining perfect liquidity. These short-term investment securities met strict risk control requirements such as capital guarantees, and no foreign exchange or liquidity risk was accepted.

In 2008, Renault SA sold its entire investment fund portfolio at a value of €314 million. All surpluses were invested daily to guarantee the Group's liquidity in an environment marked by falling cash surpluses and heightened market volatility.

Marketable securities only include €251 million for Renault SA's treasury shares, against which impairment of €163 million has been booked.

In 2007, marketable securities included €314 million of investment funds and €371 million of treasury shares held for the purposes of stock option plans.

Changes in treasury shares were as follows:

	AT START OF YEAR	OPTIONS EXERCISED	EARLY EXERCISE OF SHARE SUBSCRIPTION OPTIONS	AT YEAR-END
Number of shares	5,414,989	384,441	11,000	5,019,548
Value (€ million)	268	17		251
Impairment				(163)
TOTAL				88

7.4.2.9 OTHER ASSETS

The major item included in Other assets is the €24 million payment made in connection with the Calyon loan (€26 million at December 31, 2007). For the purposes of the 1%-rate housing loan financing operation introduced in 2004, Renault contracted a loan from Calyon with nominal value of €112 million, bearing interest at the floating rate of 6-month Euribor + 0.67%, terminating on December 31, 2019. An interest rate swap was undertaken to convert this to a fixed rate of approximately 0.13%, and Renault SA also paid a sum of €33 million corresponding to the discounted interest differential recorded over the duration of the operation. This payment is amortized over the duration of the loan (15 years) at the same rate as the interest paid on the debt.

Other assets include €313 million of translation adjustments resulting from unrealized foreign exchange losses on bonds issued in or swapped to yen as a partial hedge of the investment in Nissan.

7.4.2.10 SHAREHOLDERS' EQUITY

Changes in shareholders' equity were as follows:

(€ million)	BALANCE AT START OF YEAR	ALLOCATION OF 2007 NET INCOME	DIVIDENDS	2008 NET INCOME	OTHER	BALANCE AT YEAR-END
Share capital	1,086					1,086
Share premium	4,423					4,423
Revaluation surplus	9					9
Equity valuation difference	4,829				(1,031)	3,798
Legal and tax basis reserves	108					108
Retained earnings	7,119	1,096	(1,049)			7,166
Net income	1,096	(1,096)		(863)		(863)
TOTAL	18,671	0	(1,049)	(863)	(1,031)	15,728

At the General Shareholders' Meeting of April 29, 2008, it was decided to allocate the net income for 2007 as follows: €1,083 million (€3.80 per share) to distribution of dividends, including €34 million of non-distributable funds attached to treasury shares, and €47 million to retained earnings.

Non-distributable reserves amounted to €3,915 million at December 31, 2008.

A total of €612 million of reserves corresponds to the treasury share accounts.

Renault SA's shareholding structure was as follows at December 31, 2008:

	OWNERSHIP STRUCTURE		VOTING RIGHTS	
	NUMBER OF SHARES HELD	% OF CAPITAL	NUMBER	%
French state	42,759,571	15,01%	42,759,571	18,32%
Employees	9,530,004	3,34%	9,530,004	4,08%
Treasury shares	8,773,698	3,08%		
Nissan	42,740,568	15,00%		
Other	181,133,277	63,57%	181,133,277	77,60%
TOTAL	284,937,118	100%	233,422,852	100%

The par value of a Renault SA share is €3.81.

7.4.2.11 REDEEMABLE SHARES

These shares, issued in October 1983 and April 1984 by Renault SA, can be redeemed with a premium on the sole initiative of Renault SA. They earn a minimum annual return of 9% comprising a fixed portion (6.75%) and a variable portion that depends on consolidated revenues and is calculated based on identical structure and methods.

In March and April 2004, Renault made a cash tender offer to buy back its redeemable shares at €450 per share, representing a 21% premium over market price. This operation generated a loss of €343 million.

797,659 redeemable shares remained on the market at December 31, 2008, with an average weighted cost of €158.93 each or a total of €130 million including accrued interest. These shares are listed on the Paris Bourse, and closed at €236 on December 31, 2008 for par value of €153 (€874 on December 31, 2007).

The 2008 return on redeemable shares, amounting to €17 million (identical to 2007), is included in interest expenses.

7.4.2.12 PROVISIONS FOR RISKS AND LIABILITIES

Provisions for risks and liabilities break down as follows:

(€ million)	2007	INCREASES	REVERSALS	2008
Sirha 1% housing loan	20		(2)	18
China SRAC SANJIANG	33		(11)	22
Risk on treasury shares	1			1
Foreign exchange losses	0	955		955
TOTAL	54	955	(13)	996
Current (less than 1 year)	33		(11)	22
Long-term (over 1 year)	21	955	(2)	974

All known litigation in which Renault SA is involved is examined at year end. After seeking the opinion of legal and tax advisors, the provisions deemed necessary are, where appropriate, established to cover the estimated risk.

7.4.2.13 FINANCIAL LOANS AND BORROWINGS

A – Bonds

The principal changes in bonds over 2008 were as follows:

- issuance on January 23, 2008 on the Japanese market of a 3-year bond with total nominal value of ¥12.5 billion, at the floating rate of 6-month Libor +0.80%;
- issuance on January 23, 2008 on the Japanese market of a 3-year bond with total nominal value of ¥32.5 billion, at the fixed rate of 1.70%;
- issuance on January 23, 2008 on the Japanese market of a 5-year bond with total nominal value of ¥5 billion, at the fixed rate of 2.09%;
- issuance on April 16, 2008 of a 5-year bond with total nominal value of €300 million, at the fixed rate of 4.375%;
- issuance on December 9, 2008 of a 5-year bond with total nominal value of ¥7 billion, at the floating rate of 3-month Libor +3.2%;
- redemption of the April 30, 2003 5-year bond issue totalling ¥1 billion at the fixed rate of 1.013%;
- redemption of the June 26, 2003 5-year bond issue totalling €85 million at the floating rate of 6-month Euribor + 0.76% (swapped to yens with a fixed rate of 0.715%);
- redemption of the October 27, 2003 5-year bond issue totalling €65 million at the floating rate of 6-month Euribor + 1% (swapped to a fixed rate of 4.25375%);
- redemption of the November 14, 2003 5-year bond issue totalling €35 million at the floating rate of 6-month Euribor +1% (swapped to a fixed rate of 4.2675%);
- redemption of the November 18, 2003 5-year bond issue totalling €10 million at the floating rate of 6-month Euribor +0.57% (swapped to a fixed rate of 4.41%);
- redemption of the December 2, 2003 5-year bond issue totalling ¥30 billion at the fixed rate of 1.23%.

Breakdown by maturity

(€ million)	TOTAL	-1 YR	1 TO 2 YRS	2 TO 3 YRS	3 TO 4 YRS	4 TO 5 YRS	+5 YRS
	DECEMBER 31, 2008						
2002	1,000	1,000					
2003	855		814				41
2004	326	276		50			
2005	277		198		79		
2006	924			396		500	28
2007	603		16		524		63
2008	752			357		395	
Accrued interest	24	24					
TOTAL	4,761	1,300	1,028	803	603	895	132

(€ million)	TOTAL	-1 YR	1 TO 2 YRS	2 TO 3 YRS	3 TO 4 YRS	4 TO 5 YRS	+5 YRS
	DECEMBER 31, 2007						
2002	1,000		1,000				
2003	1,031	365		625			41
2004	278		228		50		
2005	213			152		61	
2006	831				303		528
2007	588			12		519	57
Accrued interest	13	13					
TOTAL	3,954	378	1,228	789	353	580	626

Breakdown by currency

	DECEMBER 31, 2008		DECEMBER 31, 2007	
(€ million)	BEFORE DERIVATIVES	AFTER DERIVATIVES	BEFORE DERIVATIVES	AFTER DERIVATIVES
Euro	3,362	2,567	3,044	2,370
Yen	1,399	2,194	910	1,584
TOTAL	4,761	4,761	3,954	3,954

Breakdown by interest rate

	DECEMBER 31, 2008	DECEMBER 31, 2007
(€ million)	AFTER DERIVATIVES	AFTER DERIVATIVES
Fixed rate	2,409	1,757
Floating rate	2,352	2,197
TOTAL	4,761	3,954

B– Borrowings from credit institutions

Borrowings from credit institutions stood at €1,463 million at December 31, 2008 (€322 million in 2007), and are mainly contracted on the market.

The principal changes in bonds over 2008 were as follows:

- issuance on March 14, 2008 of a 6-year bond with total nominal value of €78 million, at the floating rate of 3-month Euribor + 1.20%, swapped to the floating rate of 3-month Euribor + 0.66%;
- issuance on March 14, 2008 of a 6-year bond with total nominal value of €147 million, at the fixed rate of 4.80%, swapped to the floating rate of 3-month Euribor + 0.66%;
- issuance on June 19, 2008 of a 5-year bond with total nominal value of €178 million, at the floating rate of 3-month Euribor + 1.10%;
- issuance on June 19, 2008 of a 7-year bond with total nominal value of €42 million, at the floating rate of 3-month Euribor + 1.20%;

- issuance on September 19, 2008 of a 3-year bond with total nominal value of €75 million, at the floating rate of 3-month Euribor + 1%;
- issuance on December 5, 2008 of a 2-year bond with total nominal value of €150 million, at the floating rate of 3-month Euribor + 1.75%;
- issuance on December 9, 2008 of a 2-year bond with total nominal value of ¥6 billion, at the fixed rate of 2.98%;
- issuance on December 15, 2008 of a 4-year bond with total nominal value of €50 million, at the fixed rate of 4.62%;
- redemption of the March 30, 2001 7-year bond issue totalling €163 million, swapped to yen at the fixed rate of 2.65%.

Borrowings from credit institutions due after one year include short-term drawings on long-term credit lines (due after one year). They bear interest at market rates, and amounted to €475 million at December 31, 2008.

Breakdown by maturity

	DECEMBER 31, 2008						
(€ million)	TOTAL	-1 YR	1 TO 2 YRS	2 TO 3 YRS	3 TO 4 YRS	4 TO 5 YRS	+5 YRS
2004	173	105	5	8	10	4	41
2005							
2006							
2007							
2008	1,244	475	199	75	50	178	267
Accrued interest	46	46					
TOTAL	1,463	626	204	83	60	182	308

	DECEMBER 31, 2007						
(€ million)	TOTAL	-1 YR	1 TO 2 YRS	2 TO 3 YRS	3 TO 4 YRS	4 TO 5 YRS	+5 YRS
2001	127	127					
2002							
2003							
2004	183	8	107	5	8	10	45
2005							
2006							
Accrued interest	12	12					
TOTAL	322	147	107	5	8	10	45

Breakdown by currency

	DECEMBER 31, 2008		DECEMBER 31, 2007	
(€ million)	BEFORE DERIVATIVES	AFTER DERIVATIVES	BEFORE DERIVATIVES	AFTER DERIVATIVES
Euro	1365	1462	273	195
Yen	49			127
Other currencies	49	1	49	
TOTAL	1,463	1,463	322	322

Breakdown by interest rate

(€ million)	DECEMBER 31, 2008 AFTER DERIVATIVES	DECEMBER 31, 2007 AFTER DERIVATIVES
Fixed rate	649	211
Floating rate	814	111
TOTAL	1,463	322

C – Other loans and financial debts

Other loans and financial debts amounted to €3,040 million at December 31, 2008 (€1,904 million in 2007), and principally comprise borrowings from group subsidiaries with surplus cash, as follows:

(€ million)	2008	2007	VARIATION 2008/2007
SI Epone	488	474	14
Renault Espana sa	297	763	(466)
RDIC	238	0	238
SICOFRAM	181	42	139
FM	155		155
SCIA (ex SIAM)	145	142	3
Renault Finance	140		140
SCI Plateau de Guyancourt	88		88
Renault Belgique Luxembourg	62	53	9
Renault Nederland	62	72	(10)
SIRHA	44	44	0
Other borrowings from group subsidiaries	122	314	(192)
Treasury notes	1,018		1,018
TOTAL	3,040	1,904	1,136

No loans or financial debts are secured.

D – Liquidity risk

The Automobile division needs sufficient financial resources to finance its day-to-day business and the investments necessary for future growth. It therefore regularly borrows on the banking and capital markets to refinance its debt, and this exposes it to liquidity risk in the event of market closure or tensions over credit availability. As part of its centralized cash management policy, Renault SA handles most refinancing for the Automobile division either through long-term resources via the capital markets (bond issues, private placements) or through short-term financing such as treasury notes or bank financing.

Short-term financing arrangements are secured by confirmed credit agreements (see note 18). The documentation for these credit facilities contains no clause that might adversely affect credit availability as a result of a change in Renault's credit rating or financial ratio compliance.

Given the available cash reserves and confirmed credit lines unused at year end, the prospects for renewal of short-term financing, the issuance of a 5-year preferential-term loan by the government (€3 billion for the Automobile division), Renault SA has sufficient financial resources at its disposal to cover its commitments over a 12-month horizon.

7.4.2.14 OTHER LIABILITIES

Changes in other liabilities were as follows:

(€ million)	2008	2007	VARIATION 2008/2007
Tax liabilities	4	40	(36)
TOTAL	4	40	(36)

The €36 million reduction in other liabilities results from a €19 million decrease in tax liabilities and a €17 million decrease in the liability for taxes payable to subsidiaries under the French domestic tax consolidation system.

7.4.2.15 DEFERRED INCOME

Deferred income mainly comprises unrealized foreign exchange gains on bond issues in yen or swapped to yen, totalling €68 million. These borrowings were subscribed as part of the hedge of the net assets of Nissan.

7.4.2.16 INFORMATION CONCERNING RELATED COMPANIES

"Related companies" are all entities fully consolidated in the Group's consolidated financial statements.

INCOME STATEMENT

(€ million)	2008		2007	
	TOTAL	RELATED COMPANIES	TOTAL	RELATED COMPANIES
Interest on loans	452	443	393	390
Interest and equivalent expenses	(341)	(100)	(263)	(45)
Reversals of provisions and transfers of charges	13		3	

BALANCE SHEET

(€ million)	2008		2007	
	TOTAL	RELATED COMPANIES	TOTAL	RELATED COMPANIES
Loans	11,793	11,709	9,649	9,577
Receivables	18		15	
Cash and cash equivalents	2		9	6
Loans and financial debts	3,040	2,971	1,904	1,851
Other liabilities	24		40	

7.4.2.17 FINANCIAL INSTRUMENTS

A – Management of exchange and interest rate risk

The corresponding commitments, expressed in terms of notional amount where appropriate, are shown below:

(€ million)	DECEMBER 31, 2008	DECEMBER 31, 2007
FOREIGN EXCHANGE RISKS		
Currency swaps		
Purchases	1,159	1,120
with Renault Finance	365	513
Sales	1,107	1,367
with Renault Finance	357	617
Other forward exchange contracts and options		
Purchases	4,522	3,174
with Renault Finance	4,522	3,174
Sales	5,225	3,149
with Renault Finance	5,225	3,149
INTEREST RATE RISKS		
Interest rate swaps	2,428	2,569
with Renault Finance	2,312	2,282

Transactions undertaken to manage exchange rate exposure principally comprise currency swaps and forward sales of yen, with respectively total nominal value of €3,990 million (¥503 billion) at December 31, 2008 and €4,996 million (¥824 billion) at December 31, 2007. These operations form a partial hedge of Renault's investment in Nissan's net assets in yen.

They comprise ¥182 billion (€1,444 million) of bonds issued directly in yen, ¥100 billion (€793 million) of loans issued in euro and swaped to yen, and ¥221 billion (€1,753 million) of forward sales.

Renault SA also carries out forward sales to hedge loans to subsidiaries denominated in foreign currencies with non-significant impact.

Renault SA carries most of the Group's indebtedness. Its interest rate risk management policy applies two basic principles: long-term investments use fixed-rate financing, and investments for liquidity reserves use variable-rate financing. The financing in yen undertaken as part of the hedge of Nissan equity is fixed-rate, over terms varying from 1 month to 7 years.

Renault SA uses derivatives to implement the above interest rate and exchange risk management policies. Most of its operations on the forward markets are with Renault Finance, a wholly-owned Group subsidiary.

B – Fair value of financial instruments

The carrying amounts on the balance sheet and the estimated fair values of Renault SA's financial instruments are as follows:

(€ million)	DECEMBER 31, 2008 BALANCE SHEET VALUE	DECEMBER 31, 2008 FAIR VALUE	DECEMBER 31, 2007 BALANCE SHEET VALUE	DECEMBER 31, 2007 FAIR VALUE
Assets				
Other financial assets, gross (1)	363	70		
Marketable securities, gross (1)	252	93	582	842
Loans	11,793	11,795	9,656	9,663
Cash and cash equivalents	2	2	9	9
Liabilities				
Redeemable shares	130	188	130	697
Bonds	4,761	4,537	3,954	4,129
Other interest-bearing borrowings (2)	4,503	4,363	2,226	2,213

(1) Including treasury shares.
(2) Excluding redeemable shares.

C – Estimated fair value of off-balance sheet financial instruments

(€ million)	DECEMBER 31, 2008 ASSETS	DECEMBER 31, 2008 LIABILITIES	DECEMBER 31, 2007 ASSETS	DECEMBER 31, 2007 LIABILITIES
Forward exchange contracts	4,548	5,252	3,174	3,154
with Renault Finance	4,548	5,252	3,174	3,154
Currency swaps	833	850	1,400	1,132
with Renault Finance	0	0	579	468
Interest rate swaps	99	9	21	5
with Renault Finance	99	6	21	1

Assumptions and methods adopted:

Estimated fair values are based on information available on the markets and arrived at using valuation methods appropriate to the types of instrument in question. However, the methods and assumptions used are by nature theoretical, and judgment plays a major role in interpreting market data. Adopting different assumptions and/or pricing methods could therefore have a significant impact on the values estimated.

Fair values have been determined on the basis of information available at the end of the year and do not therefore take account of subsequent movements.

In general, when the financial instrument is listed on an active and liquid market, the last listed price is used to calculate the market value. For unlisted instruments, market value is determined based on recognized valuation models that refer to observable market parameters. If Renault SA has no valuation tools, particularly for complex products, valuation is carried out by quality financial institutions.

The main assumptions and valuation methods are as follows:

- financial assets:
  - marketable securities: the fair value of securities is determined mainly by reference to market prices,
  - loans and advances to subsidiaries and affiliates: for loans with original maturity of less than three months, floating-rate loans and advances to subsidiaries and affiliates, the value recorded in the balance sheet is considered to be the fair value. Other fixed-rate loans have been measured by discounting future cashflows using the rates offered to Renault SA at December 31, 2008 and December 31, 2007 for loans with similar conditions and maturities;
- liabilities: the fair value of financial liabilities is determined by discounting future cashflows at the rates offered to Renault SA at December 31, 2008 and December 31, 2007 for borrowings with similar conditions and maturities. The fair value of redeemable shares is based on their year-end stock market value;

- off-balance sheet foreign exchange instruments: the fair value of forward contracts is estimated on the basis of prevailing market conditions. The fair value of currency swaps is determined by discounting cashflows using exchange rates and interest rates prevailing at December 31, 2008 and December 31, 2007 for the contracts' residual terms;
- off-balance sheet interest rate instruments: the fair value of interest rate swaps represents the amount Renault would receive (or pay) if it settled outstanding contracts at the end of the year. Unrealized capital gains or losses, determined on the basis of prevailing interest rates and the quality of the counterparty to each contract, are taken into account at December 31, 2008 and December 31, 2007.

7.4.2.18 COMMITMENTS GIVEN AND RECEIVED

Off-balance sheet commitments are as follows:

(€ million)	2008 TOTAL	2008 CONCERNING RELATED COMPANIES	TOTAL	CONCERNING RELATED COMPANIES
Commitments received				
Unused credit lines	3,904	202	4,677	205
TOTAL	3,904	202	4,677	205
Commitments given				
Guarantees and deposits	451	450	453	450
Unused credit lines	119	119	141	141
TOTAL	570	569	594	591
Financial commitments				
Forward currency sales	5,225	5,225	3,149	3,149
Forward currency purchases	4,522	4,522	3,174	3,174
Currency swaps: loan	1,107	357	1,367	617
Currency swaps: borrowing	1,159	365	1,120	513
Interest rate swaps	2,428	2,312	2,569	2,282

As part of the management of RCI Banque's major risk ratio, Renault SA has provided Cogera (a fully-owned RCI Banque subsidiary) with a €450 million credit line since December 2004. For purposes of compliance with French Banking Commission requirements, Renault SA will only be reimbursed by Cogera to the extent of the amounts Cogera recovers from Renault Retail Group in repayment of its financing for inventories. Furthermore, to guarantee payment by Renault Retail Group to Cogera of the receivables resulting from this financing arrangement, Renault SA's receivable related to the credit line is pledged in favour of Cogera. The value of this pledge at December 31, 2008 was €450 million.

Open unused credit lines carry no restrictive clauses.

The forward sales and swaps undertaken by Renault SA are described above (note 18-A - Management of exchange and interest rate risk).

7.4.2.19 CASHFLOW

Cashflow is determined as follows:

(€ million)	2008	2007
Net income	(863)	1,096
Increases to provisions and deferred charges	8	5
Net increase to provisions for risks and liabilities	942	(36)
Net increases to impairment	467	
Transfer of financial charges		(1)
TOTAL	554	1,064

7.4.2.20 WORKFORCE

Renault SA has no employees.

7.4.2.21 FEES PAID TO DIRECTORS AND EXECUTIVE MANAGERS

Fees paid to members of the Board of Directors amounted to €557,475 in 2008 (€557,770 in 2007), including €56,000 for the Chairman (€56,000 in 2007).

7.4.2.22 SUBSEQUENT EVENTS

GOVERNMENT SUPPORT FOR RENAULT – ANNOUNCEMENTS OF FEBRUARY 9, 2009

In response to the economic crisis sweeping the automobile industry, the French government announced a package of support measures for the sector on February 9, 2009.

For Renault, this support will take the form of a preferential-rate €3 billion loan, and extension of the authorization of the loan by Société de Financement de l'Economie Française (SFEF) to RCI Banque from €500 million to €1 billion.

Renault has renewed its undertaking not to close any vehicle assembly plants in France in the next few years. The Group is also committed to developing systems and technologies for clean vehicles, principally in France, and to maintaining the necessary research, engineering and test resources in the country. It will allocate its income in priority to strengthening equity and investments, to ensure it has all the resources needed to pursue development. Lastly, because Renault cannot grow without strong suppliers, the Group will improve its support for companies in the automotive sector, notably by doubling its contribution to the Automobile Investment Fund (to a total €200 million).

NISSAN – ANNOUNCEMENTS OF FEBRUARY 9, 2009

In announcing its third-quarter financial results, Nissan revised its forecasts for the fiscal year ending March 31, 2009. The company expects a net loss of ¥265 million. Excluding the effect of restatements for accounting harmonization and fair value measurement of assets and liabilities applied by Renault, this would result in a negative first-quarter contribution of some €1,100 million to the Renault group's net income for the first half-year of 2009.

Nissan intends to introduce a plan during the next fiscal year to reduce its global headcount by 20,000.

Nissan also announced it was to cut back on industrial investments, through a plan that will involve a review of Nissan's participation in some of the Alliance's joint industrial projects:

- in India (Chennai), ramp-up at the joint Renault-Nissan plant will be delayed;
- in Morocco (Tangiers), Nissan is suspending its participation in the plans for a joint plant.

OTHER INFORMATION – SUBSIDIARIES AND AFFILIATES (€ MILLION)

COMPANIES	SHARE CAPITAL	SHAREHOLDERS' EQUITY BEFORE SHARE CAPITAL	% OF CAPITAL HELD	BOOK VALUE OF SHARES OWNED
Investments				
Renault s.a.s.	534	1,070	100,00	6,701
Dacia (2)	632	49	99,31	746
Nissan Motor Co Ltd. (1)	4,803	20,867	44,33	6,413
Sofasa (2)	1	83	23,71	12
TOTAL INVESTMENTS				13,872

(1) Exchange rate: ¥126.14 = 1 euro.
(2) The exchange rates used for Dacia and Sofasa are 4.0225 Romanian lei = 1 euro and 3,112 Colombian peso = 1 euro respectively.

OTHER INFORMATION – SUBSIDIARIES AND AFFILIATES (€ MILLION)

COMPANIES	OUTSTANDING LOANS AND ADVANCES FROM RENAULT SA	12-MONTHS SALES REVENUES, CLOSED AT DECEMBER 31, 2008	NET INCOME (LOSS), PRIOR YEAR	DIVIDENDS RECEIVED BY RENAULT SA IN 2008
Investments				
Renault s.a.s.	7,776	30,221	(1,626)	
Dacia (3)		2,074	60	
Nissan Motor Co Ltd. (4)		63,516	1,235	418
Sofasa (3)		523	(24)	2

(3) The exchange rates used for Dacia and Sofasa are 3,684 Romanian lei = 1 euro and 2.87Colombian peso = 1 euro respectively.
(4) Exchange rate: ¥152.33 = 1 euro.

ACQUISITION OF INVESTMENTS IN OTHER COMPANIES

No investments were acquired during 2008.