

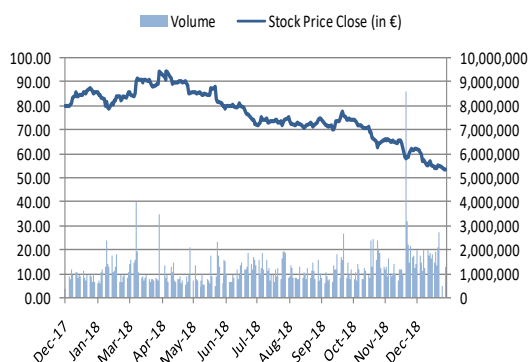
Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (28/12/2018)	€ 53.90
# of Shares (mn)	295.72
Market Cap (in € mn)	15,939.43
A.D. Volume (p)	1,182,500
Beta Co-efficient	1.212
Statistical Data	
Max 52 week, €	94.41
Min 52 week, €	53.68
1-M Rtn	-13.20%
6-M Rtn	-26.91%
12-M Rtn	-32.81%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume

(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

RENAULT S.A.

Listed on Paris Stock Exchange - France

[Bloomberg Ticker: RNO:FP] [Reuters Ticker: RENA.PA]

Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Corporate & Investment Highlights

- Renault SA is a France based company primarily engaged in the manufacture of automobiles and the provision of related services.
- It is structured into two segments: the Automobile division, which handles the design, manufacture and marketing of passenger cars and light commercial vehicles, under Renault, Renault Samsung Motors and Dacia brands, and the Sales Financing division, which provides financial and commercial services related to the sales activities, and is comprised of RCI Banque and its subsidiaries. [Source: Reuters]

Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € mn)	2017	%	2016
Sales	58,770	14.69%	51,243
Gross Profit	12,293	11.89%	10,987
EBITDA	6,852	11.91%	6,123
EBT	6,101	32.69%	4,598
EATAM	5,114	49.58%	3,419

Source: Company. Note: Fiscal Year ends on December 31st.

Semi-Annual Financial Results (H1 2018 versus H1 2017, € millions)

(in € mn)	H1 2018	%	H1 2017
Sales	29,957	1.42%	29,537
Gross Profit	6,202	2.06%	6,077
Op. Income (EBIT)	1,734	-3.07%	1,789
EBT	2,427	-16.86%	2,919
EATAM	1,952	-18.63%	2,399

Source: Company.

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BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	42,628	7,869	2,647	2,092	7.6	0.7	4.1	0.40	9%
2012	41,270	7,178	2,284	1,749	9.1	0.7	4.1	0.40	7%
2013	40,932	7,321	1,128	586	27.2	0.7	4.6	0.44	3%
2014	41,055	7,745	2,134	1,890	8.4	0.7	3.7	0.44	8%
2015	45,327	9,233	3,326	2,823	5.6	0.6	2.4	0.35	10%
2016	51,243	10,987	4,598	3,419	4.7	0.5	2.0	0.33	11%
2017	58,770	12,293	6,101	5,114	3.1	0.5	1.6	0.28	15%
2018 E	60,185	12,560	5,215	4,325	3.7	0.4	1.6	0.26	12%
2019 E	62,125	12,995	5,415	4,480	3.6	0.4	1.6	0.25	12%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in € million	2014	2015	2016	2017	2018 E	2019 E
Revenues	41,055	45,327	51,243	58,770	60,185	62,125
Cost (net of depreciation)	33,310	36,094	40,256	46,477	47,625	49,130
Gross Profit Margin	% 18.86%	20.37%	21.44%	20.92%	20.87%	20.92%
Net Income / Profit	1,890	2,823	3,419	5,114	4,325	4,480
Net Profit Margin	% 4.6%	6.2%	6.7%	8.7%	7.2%	7.2%
Cash & Cash Equivalents	12,497	14,133	13,853	14,057	14,500	14,850
Stock Days						
Days	37	42	53	50	50	50
Stock Inventory	3,391	4,128	5,813	6,328	6,484	6,689
Debtors Days						
Days	229	230	245	244	244	244
Debtors - Receivables	25,733	28,605	34,358	39,334	40,281	41,579
Creditors Days						
Days	78	84	86	78	78	78
Creditors - Suppliers	7,094	8,295	9,533	9,904	10,149	10,469
Operating Cycle (Days)						
Days	266	272	297	294	294	294
Cash Cycle (Days)						
Days	188	188	211	216	216	216

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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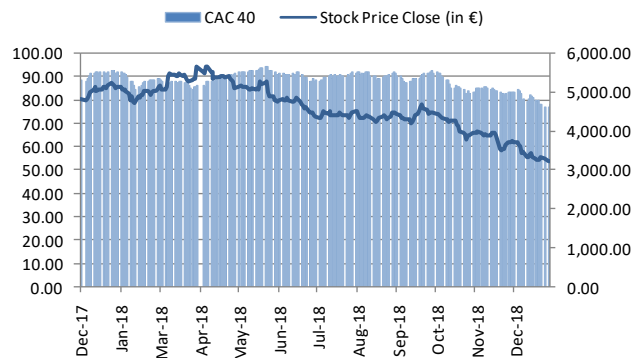
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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Shareholders' Structure (Indicative Shareholders)	
French State	15.00%
Nissan Finance. Co, Ltd.	15.00%
Daimler Pension Trust e.V	3.00%
Employees	2.00%
Treasury Stock	2.00%
Public	63.00%
Total	100.00%

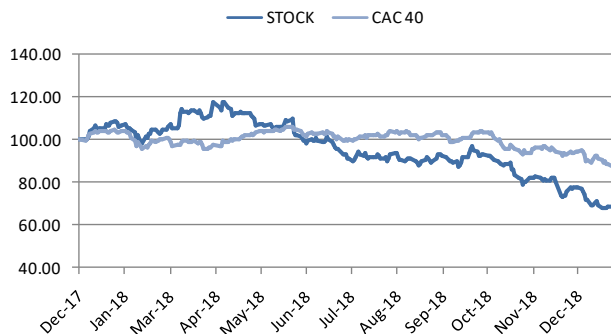
Source: Company.

Stock versus Index
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
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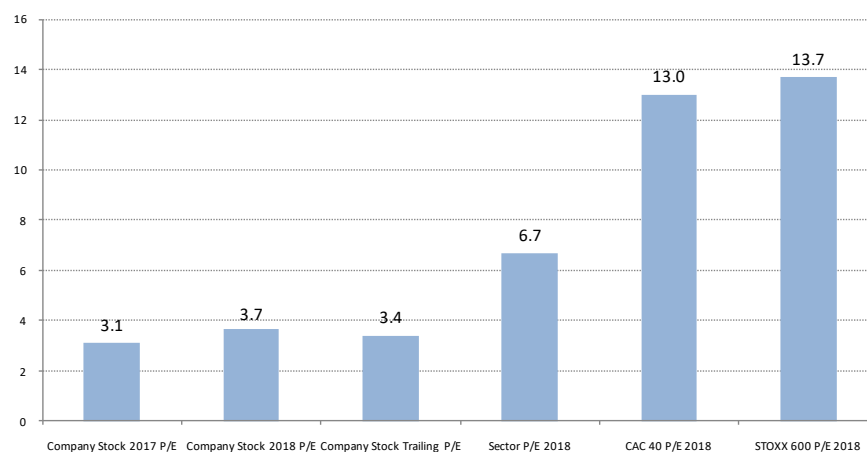
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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

	P/E Multiple
Company Stock 2017 P/E	3.1
Company Stock 2018 P/E	3.7
Company Stock Trailing P/E	3.4
Sector P/E 2018	6.7
CAC 40 P/E 2018	13.0
STOXX 600 P/E 2018	13.7

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2017	17.293
2018 E	14.625
2019 E	15.149

Source: VRS calculations & estimates.

Note: Based on current number of shares.

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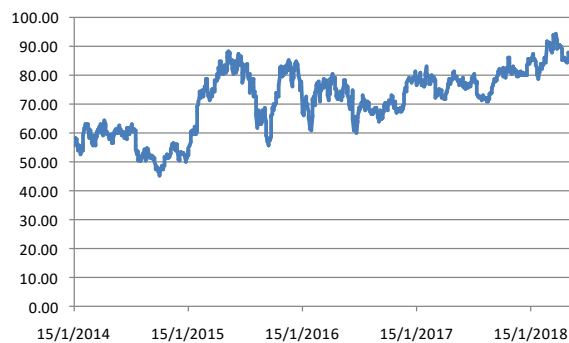
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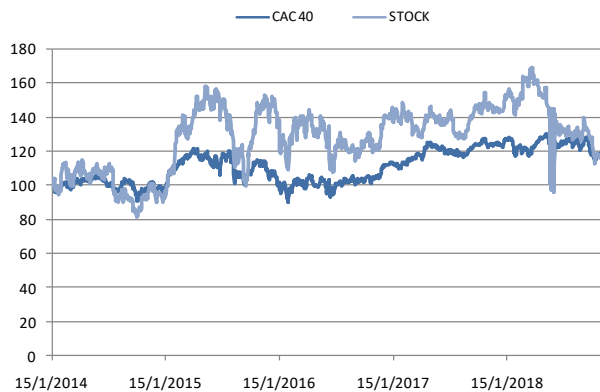
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



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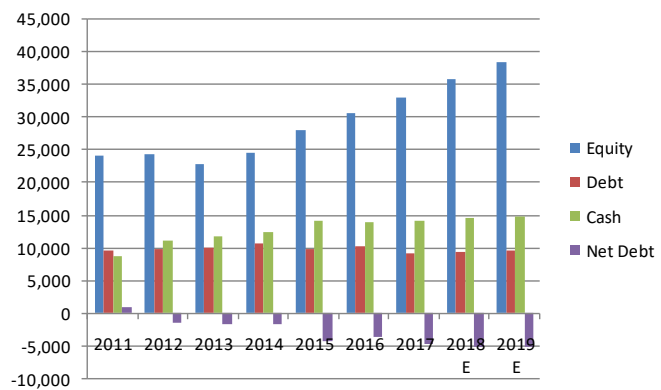
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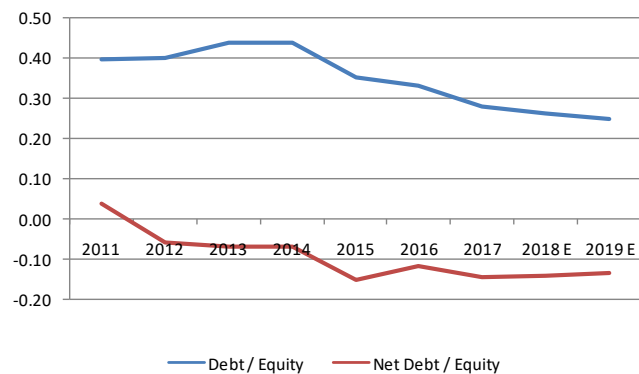
Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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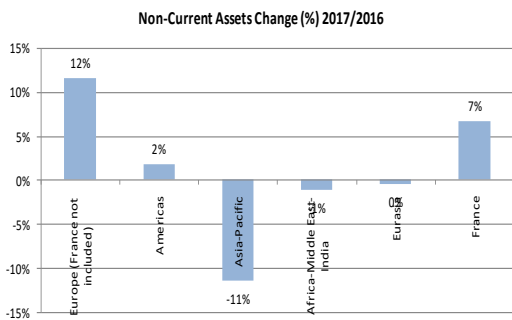
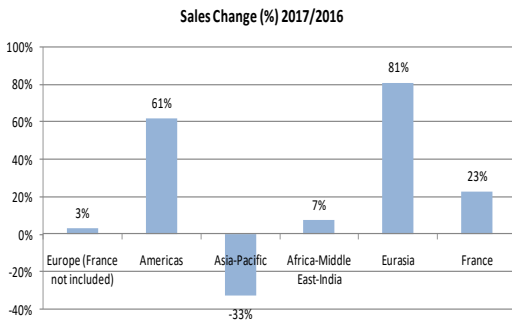
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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Revenue and Non-Current Assets Change FY 2017 vs FY 2016



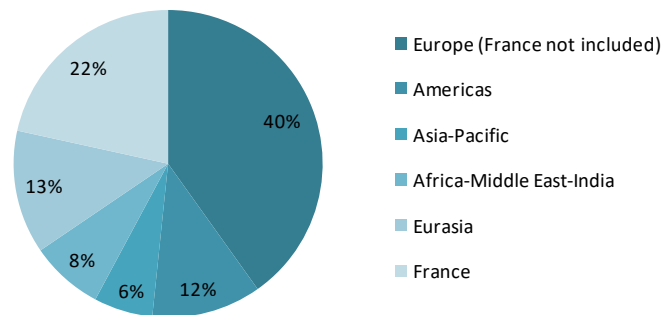
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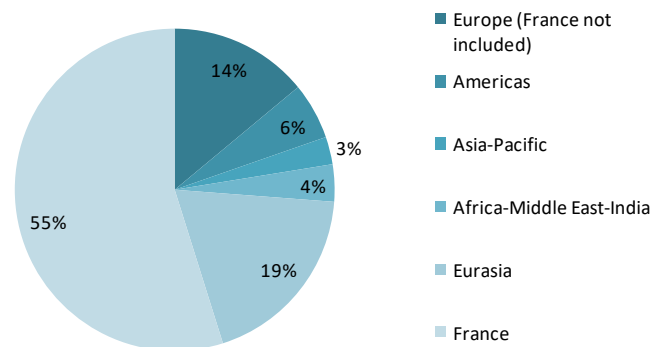
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Consolidated Sales & Non-Current Assets Breakdown, FY 2017 (%)

Sales Breakdown, FY 2017



Non-Current Assets Breakdown, FY 2017



Source: Company

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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Consolidated Income Statement (In € millions)

in million €	2017	2016
Revenues	58,770	51,243
Cost of goods and services sold	-46,477	-40,256
Research and development expenses	-2,590	-2,370
Selling, general and administrative expenses	-5,849	-5,335
Operating margin	3,854	3,282
Other operating income and expenses	-48	1
Other operating income	214	727
Other operating expenses	-262	-726
Operating income (loss)	3,806	3,283
Cost of net financial indebtedness	-369	-284
Cost of gross financial indebtedness	-441	-385
Income on cash and financial assets	72	101
Other financial income and expenses	-135	-39
Financial income (expenses)	-504	-323
Share in net income (loss) of associates and joint ventures	2,799	1,638
Nissan	2,791	1,741
Other associates and joint ventures	8	-103
Pre-tax income	6,101	4,598
Current and deferred taxes	-891	-1,055
Net income	5,210	3,543
Net income - non controlling interests' share	96	124
Net income - parent company shareholders' share	5,114	3,419
Basic earnings per share	18.87	12.57
Diluted earnings per share	18.68	12.46
Number of shares outstanding (in thousands)		
For basic earnings per share	271,080	271,968
For diluted earnings per share	273,749	274,331

Source: Company

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Consolidated Balance Sheet (In € millions)

in million €	2017	2016
Assets		
Non-current assets		
Intangible assets and goodwill	5,240	4,989
Property, plant and equipment	13,582	12,988
Investments in associates and joint ventures	19,811	19,026
Nissan	19,135	18,304
Other associates and joint ventures	676	722
Non-current financial assets	1,395	1,379
Deferred tax assets	971	1,217
Other non-current assets	1,435	1,366
Total non-current assets	42,434	40,965
Current assets		
Inventories	6,328	5,813
Sales financing receivables	39,334	34,358
Automotive receivables	1,753	1,900
Current financial assets	1,932	1,908
Current tax assets	91	44
Other current assets	4,014	3,611
Cash and cash equivalents	14,057	13,853
Total current assets	67,509	61,487
Total assets	109,943	102,452
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	1,127	1,127
Share premium	3,785	3,785
Treasury shares	-494	-321
Revaluation of financial instruments	809	758
Translation adjustment	-3,376	-1,668
Reserves	26,183	23,643
Net income-parent company shareholders' share	5,114	3,419
Shareholders' equity - parent company shareholders' share	33,148	30,743
Shareholders' equity - non controlling interests' share	294	181
Total shareholders' equity	33,442	30,924
Non-current liabilities		
Deferred tax liabilities	180	124
Provisions for pension and other long-term employee benefit obligations - long-term	1,584	1,717
Other provisions - long-term	1,514	1,460
Non-current financial liabilities	5,401	4,943
Other non-current liabilities	1,579	1,530
Total non-current liabilities	10,258	9,774
Current liabilities		
Provisions for pension and other long-term employee benefit obligations - short-term	51	54
Other provisions - short-term	915	1,106
Current financial liabilities	3,792	5,248
Sales financing debts	41,395	36,041
Trade payables	9,904	9,533
Current tax liabilities	246	321
Other current liabilities	9,940	9,451
Total current liabilities	66,243	61,754
Total shareholders' equity and liabilities	109,943	102,452

Source: Company

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Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
Net income	5,210	3,543
Cancellation of dividends received from unconsolidated listed investments	-51	-44
Cancellation of income and expenses with no impact on cash		
Depreciation, amortization and impairment	3,046	2,840
Share in net (income) loss of associates and joint ventures	-2,799	-1,638
Other income and expenses with no impact on cash, before interest and tax	1,130	1,405
Dividends received from unlisted associates and joint ventures	3	1
Cash flows before interest and tax	6,539	6,107
Dividends received from listed companies	761	772
Net change in financing for final customers	-4,617	-3,934
Net change in renewable dealer financing	-888	-1,981
Decrease (increase) in sales financing receivables	-5,505	-5,915
Bond issuance by the Sales Financing segment	7,409	5,353
Bond redemption by the Sales Financing segment	-3,797	-3,673
Net change in other sales financing debts	2,353	4,030
Net change in other securities and loans of the Sales Financing segment	-227	-412
Net change in financial assets and debts of the Sales Financing segment	5,738	5,298
Change in capitalized leased assets	-622	-705
Decrease (increase) in working capital before tax	-112	-239
Cash flows from operating activities before interest and tax	6,799	5,318
Interest received	70	90
Interest paid	-451	-416
Current taxes (paid) / received	-716	-603
Cash flows from operating activities	5,702	4,389
Capital expenditure	-3,601	-3,097
Disposals of property, plant and equipment and intangibles	153	44
Acquisitions of investments involving gain of control, net of cash acquired	-31	-133
Acquisitions of other investments, net of cash acquired	-37	-48
Disposals of other investments, net of cash transferred and other	1	1,120
Net decrease (increase) in other securities and loans of the Automotive segments	-117	207
Cash flows from investing activities	-3,632	-1,907
Dividends paid to parent-company shareholders	-916	-701
Transactions with non-controlling interests	-41	-
Dividends paid to non-controlling interests	-133	-108
(Acquisitions) sales of treasury shares	-226	-102
Cash flows with shareholders	-1,316	-911
Bond issuance by the Automotive segments	2,259	616
Bond redemption by the Automotive segments	-2,134	-1,510
Net increase (decrease) in other financial liabilities of the Automotive segments	-516	-1,040
Net change in financial liabilities of the Automotive segments	-391	-1,934
Cash flows from financing activities	-1,707	-2,845
Increase (decrease) in cash and cash equivalents	363	-363

Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
RENAULT S.A.	RNO:FP	RENA.PA	€ 53.90	December 28, 2018	----

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