



Divisional breakdown of Renault group's consolidated revenues

E million	2004	2003 restated ¹	2003	% change 2004/2003	% change 2004/2003 restated
				%	%
Automobile	38,645	35,566	35,535	+ 8.8%	+ 8.7%
Sales Financing	2,070	1,998	1,990	+ 4%	+ 3.6%
Total	40,715	37,564	37,525	+ 8.5%	+ 8.4%

¹ On a consistent basis with December 31, 2004.
Consolidation change in the Automobile Division: Renault Agriculture was deconsolidated on April 30, 2003.
Presentation change: Proceeds from the disposal of company cars are counted as revenues.

Renault group consolidated financial results

E million	2004	2003
Operating margin	2,418	1,402
Operating income	2,148	1,234
Net financial income (expense)	(348) ⁽¹⁾	(71)
Share in net income of companies accounted for by the equity method	2,452	1,860
Group pre-tax net income	4,252	3,023
Current and deferred taxes	(634)	(510)
Group net income	3,618	2,513
Minority interests	(67)	(33)
Renault net income	3,551	2,480

(1) This includes a €343 million charge from Renault's cash tender offer in first-half 2004 to repurchase its redeemable shares.

Operating margin by Division

E million	2004			2003
		H1	H2	
Automobile	1,974	1,054	920	1,035
<i>As a % of divisional revenues</i>	5.1%	5.3%	4.9%	2.9%
Sales Financing	444	221	223	367
<i>As a % of divisional revenues</i>	21.4%	21%	21.9%	18.4%
Total	2,418	1,275	1,143	1,402
<i>As a % of Renault group revenues</i>	5.9%	6.1%	5.7%	3.7%