

NEWS RELEASE

Groupe Renault, Brilliance form joint venture to manufacture LCVs in China in three segments with three brands

Shenyang, China – Dec. 15, 2017 – Groupe Renault and Brilliance China Automotive Holdings Limited (Brilliance) have confirmed signing a contract for the formation of a joint venture to manufacture and sell light commercial vehicles (LCV) under the Jinbei, Renault and Huasong brands with the goal of achieving 150,000 sales annually by 2022 and an acceleration of electrifying powertrains.

The new JV will be known as Renault-Brilliance Jinbei Automotive Co., Ltd. with manufacturing operations in the Dadong District of Shenyang. The Chinese LCV market is reaching upwards of 3 million units annually.

To form the JV, Groupe Renault is purchasing a 49 percent equity interest in Shenyang Brilliance Jinbei Automobile Co., Ltd. (SBJ). SBJ is being restructured into a JV beneficially owned 51 percent by Brilliance and 49 percent by Groupe Renault. The parties signed a framework cooperation agreement to pursue the formation of the joint venture in July of this year.

Thierry Aubry has been named CEO of the JV. Aubry's background includes retail, manufacturing and distribution experience in China and France.

“Groupe Renault has been investing and expanding in China for four years now. The Renault-Nissan-Mitsubishi Alliance gives us access to a wide array of technologies, with more than 50 billion euros in R&D investment over the next six years, part of which will enable Renault-Brilliance-Jinbei Automotive Company to develop products tailored to the Chinese market. We see China not only as the biggest car market worldwide, but also as a trend setter for the auto industry.” said Carlos Ghosn, Chairman and CEO of Groupe Renault.

Groupe Renault is part of the world's largest automotive group with its Alliance including Nissan and Mitsubishi. Brilliance has made significant investment in the Jinbei brand, which has been the No.1 minibus brand in China for more than a decade with an expertise in entry-cost MPVs and with leading market share in medium vans at 31 percent.

“Brilliance and Groupe Renault are joining hands to build a world-class model for the development of LCVs. It will change the map of the Chinese and even global LCV market. Both companies will build the joint venture into a world-renowned leader in three areas— commercial vehicles, new energy commercial vehicles and customized commercial vehicles. This win-win partnership will create huge economic and social benefits, accelerating the development of automotive industry in Liaoning Province and China,” said Qi Yumin, Chairman of Huachen Automotive Group Holdings Company Limited.

The JV provides a platform for the partners to bring complementary strengths together with Brilliance delivering an existing dealer network of 220, project engineering capability and manufacturing capacity. As demand in China increases for Europe-style vans and LCVs that meet higher safety, emissions and

energy-efficiency standards, Renault brings expertise in new technologies, core engineering capability and business management expertise. The JV's first focus will be to try to invigorate the Jinbei brand and then to manufacture Renault LCVs in China by 2020.

Groupe Renault celebrates its 120-year anniversary in 2018 and has been making LCVs since 1900. The company is a global LCV leader that has a full line-up of vans and pick-ups with 10 LCV models including four EVs.

About Groupe Renault

Groupe Renault has been making cars since 1898. Today it is an international multi-brand group, selling close to 3.2 million vehicles in 127 countries in 2016, with 36 manufacturing sites, 12,700 points of sales and employing more than 120,000 people. To meet the major technological challenges of the future, including the development and sale of electric vehicles, and to continue its strategy of profitable growth, Groupe Renault is harnessing international expansion and the complementary synergies of its five brands, Renault, Dacia, Renault Samsung Motors, Alpine and LADA. Groupe Renault also has strong experience and a proven track record of establishing partnerships with other automotive makers in the light commercial vehicle segment, including Nissan, Daimler Europe, General Motors Europe and Fiat Europe.

About Brilliance

Brilliance is engaged in the manufacture and sale of minibuses and automotive components in the PRC through its major operating subsidiaries, including SBJ. In 2016, SBJ sold 62,673 minibuses and MPVs in China. SBJ began to manufacture and sell Jinbei minibuses in 1990 and has sold over 1.3 million vehicles.

About Jinbei

Jinbei brand is well recognized on the Chinese market. Sales of 268,485 Jinbei-branded vehicles were reported in 2016.