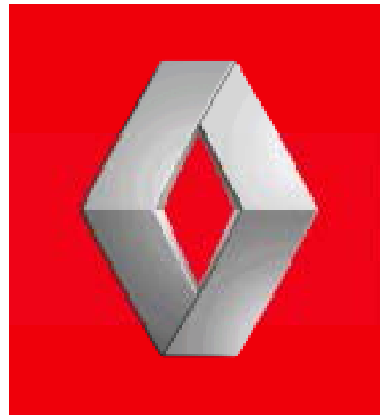


Welcome to



Investors Day



**RENAULT
TRUCKS**

Chief Executive Officer
Stefano CHMIELEWSKI

January 8th, 2004

AGENDA

9.00 – 9.45	Company presentation	S. Chmielewski
9.45 – 10.15	Products : Renault Trucks in the future	B. Caron
<i>10.15 – 10.45</i>	<i>Coffee break</i>	
10.45 – 10.50	Industrial operations : introduction	M. Meyer
10.50 – 12.15	Tour of Bourg-en-Bresse plant	E. Poyeton
<i>12.15 – 13.45</i>	<i>Lunch</i>	
13.45 – 14.45	Industrial operations : presentation	M. Meyer
14.45 – 15.30	Strategy and actions	S. Hultgren
15.30 – 15.45	Conclusion	S. Hultgren
16.00	<i>Transfer to the airport</i>	



GENERAL PRESENTATION

Renault Trucks

Multispecialist
Close to its customers



Renault Trucks

A multispecialist with a wide offer,
always customer-focused



General haulage



Express parcels



Controlled temperature



Bulk liquids



Bulk powders

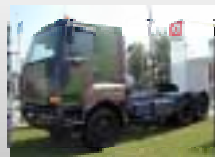


Construction



Local authorities

All others :



Military



Timber



Special applications



Heavy haulage

Renault Trucks, a Multispecialist : Our Customers' Business is our Business

Delivery



Renault
Master



Renault
Mascott

Distribution



Renault
Midlum



Renault
Premium
Distribution

Construction



Renault
Kerax



SISU

Long Haul



Renault
Premium
*Long
Distance*



Renault
Magnum

Services

- Financial
- Insurance
- Maintenance
- Full rental
- Infom@x
- Customization
- Customer Center
- 24/24
- Techline
- Parts line
- Diag NG3

Renault Trucks

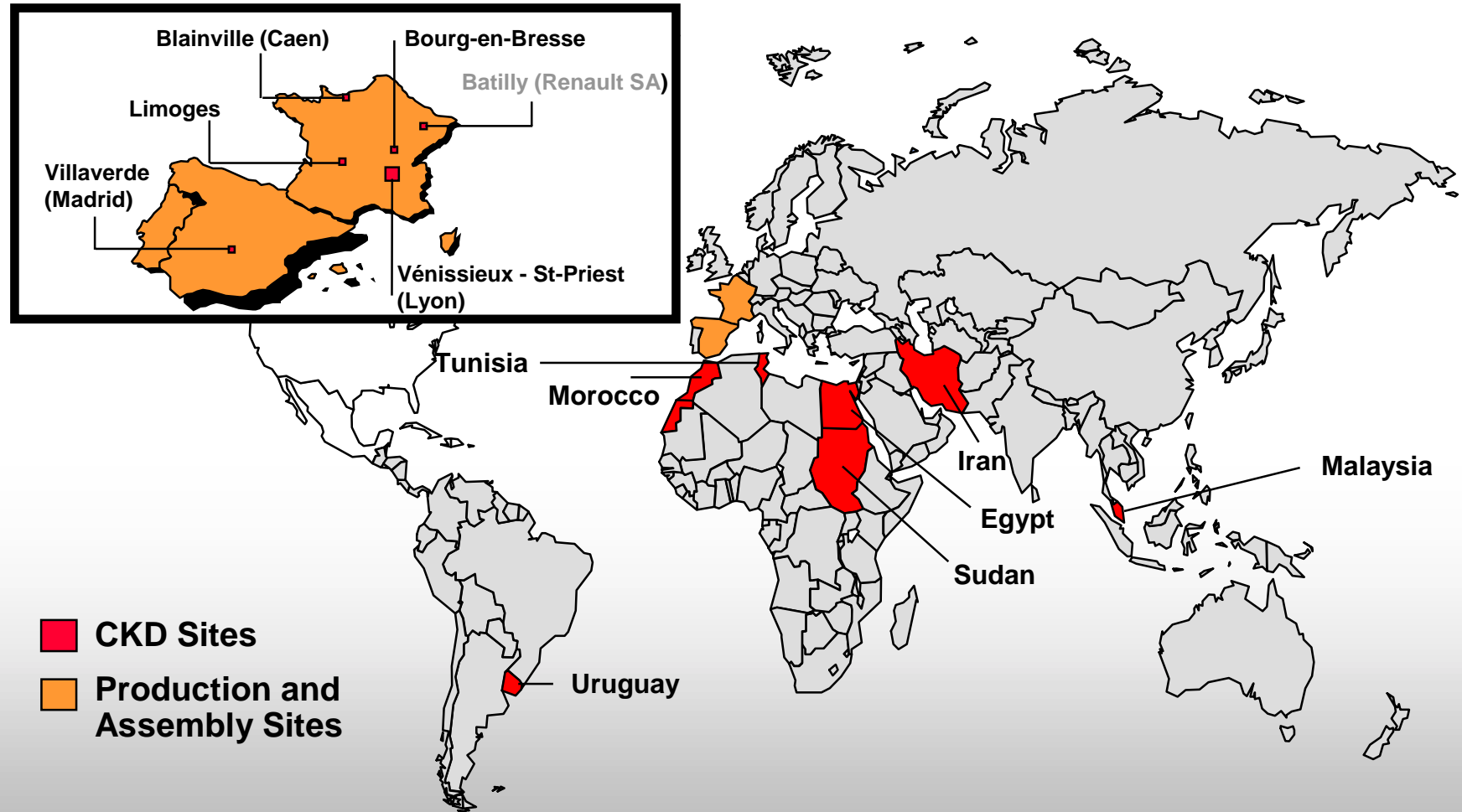
Close to its Customers

- **Maintain a privileged relationship between the customer and the network**
- **Maintain a win/win relationship, whilst retaining a warm and open-minded approach**



Renault Trucks

Production and assembly sites



Renault Trucks Market Leader Position Over 6 T (10M03)

1 st position :

France



37,2 %

Portugal



16,5 %

2 nd position :

Spain



17,7 %

3 rd position :

Italy



9,7 %

Poland



13,8%

Czech. Rep.



13,3%

Hungary



16,1%

France : a strong leader position



Deliveries Nov 2003

Light Duty : 7 951
M & H Duty : 15 123

Sales Network : 486

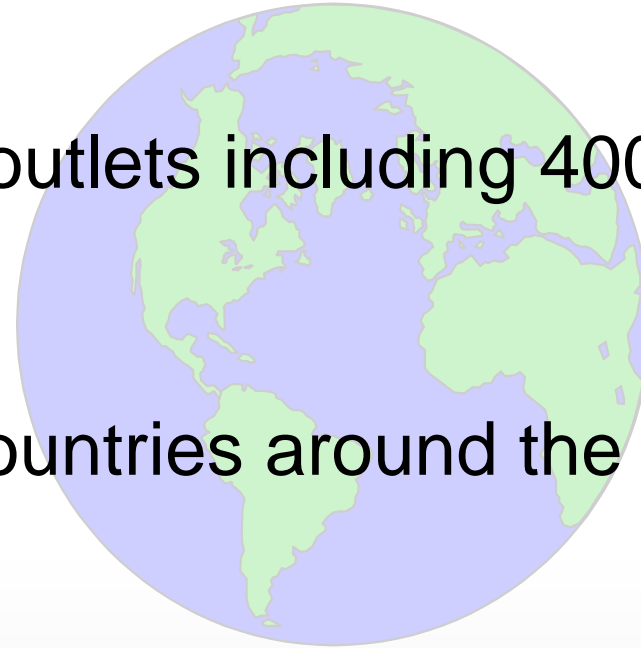
Distributors : 147 (of which 32 subsidiaries)
Repairers : 186 (of which 42 subsidiaries)
Service points : 153

Market Share Position Nov 03 N°1 in all segments

> 6 T : 37,4 %
Medium Duty : 44,7 %
Heavy Duty : 35,7 %

Renault Trucks Distribution Network

- 1 350 sales and service outlets including 400 in France.
- Dealerships in over 80 countries around the world.



Renault Trucks 2006 – Wanted Position

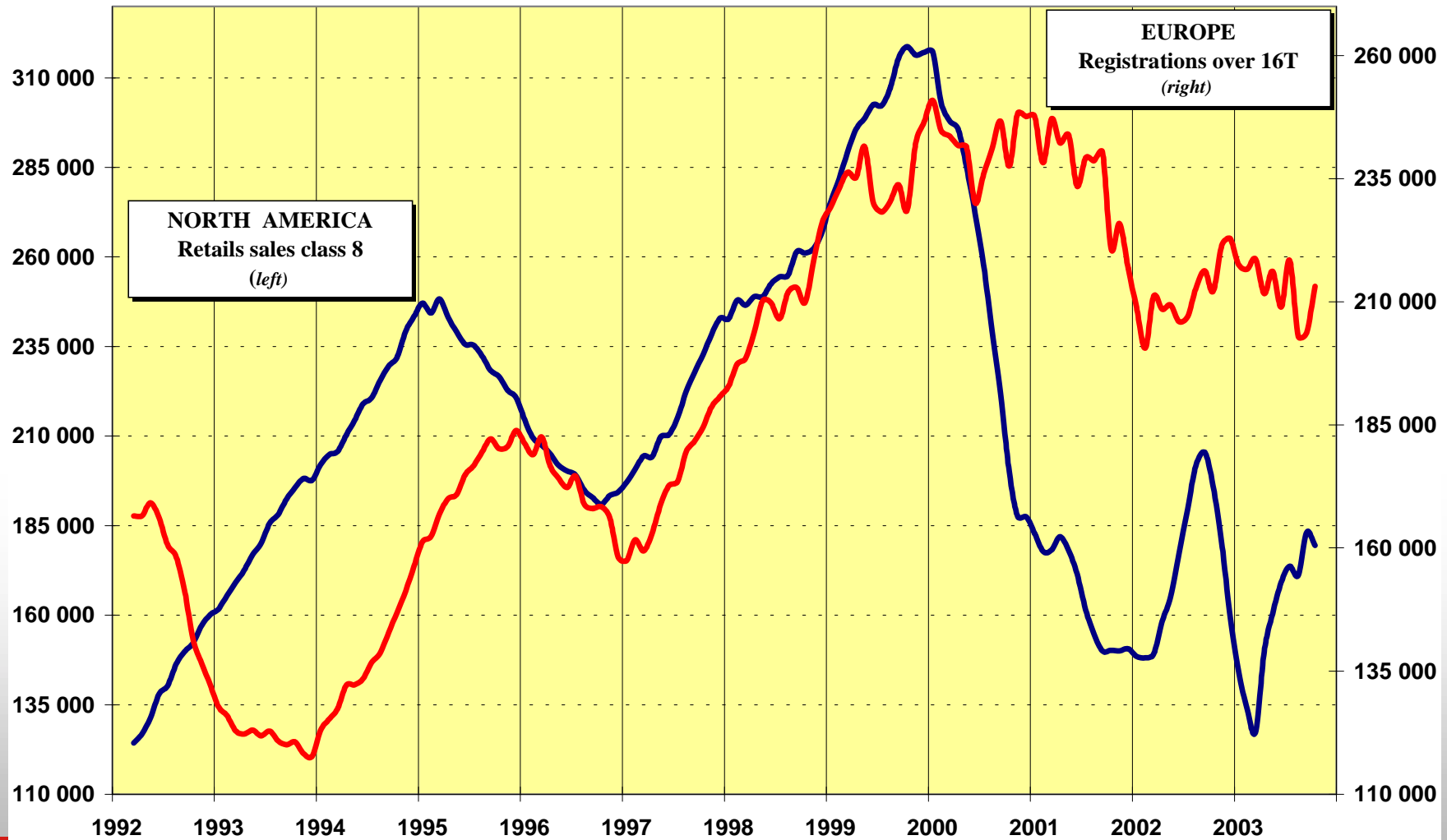


MANAGEMENT AND TRUST : RENAULT TRUCKS ATTITUDE













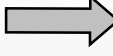





MARKET UPDATE and PERFORMANCE

Trucks Market (seasonally adjusted trend)






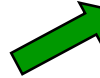

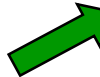




Medium Duty Trucks (6-15,9 t)

Registrations - Market Shares within Western Europe

		2001 (%)	2002 (%)	10 M 03 (%)	
France		40,4	42.2	44.7(11m03)	
Spain		20,5	21.5	23.2	
Portugal		8,1	7.7	7.5	
Italy		13,1	11.8	10.6	
Belgium		9,5	10.0	15.4	
UK		7,4	4.3	4.6	
Netherlands		6,2	8.1	7.4	
Germany		1,7	1.5	1.9	
EUROPE		10,9	11,0	11,0	




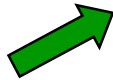






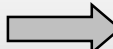



Medium Duty Trucks (6-15,9 t)

Registrations - Market Shares within Eastern Europe

		2001 (%)	2002 (%)	10M 03 (%)	
Poland		12.8	15.1	13.6	
Czech. Rep.		15.1	18.8	15.3	
Hungary		14.9	17.0	27.1	
Slovenia		9.9	10.6	10.9	
Slovakia		15.4	21.9	32.7	
Romania		5.2	7.8	10.1	




Heavy Duty Trucks over 16 t

Registrations - Market Shares within Western Europe

		2001 (%)	2002 (%)	10 M 03 (%)	
France		35,7	38.5	35.7 (11m03)	
Spain		17,9	20.1	16.5	
Portugal		18,2	19.6	20.9	
Italy		9,2	10.3	9.4	
Belgium		7,3	7.7	8.2	
UK		7,1	3.6	4.2	
Netherlands		3,0	3.7	3.6	
Germany		1,7	2.1	2.2	
EUROPE		12,4	13,2	11,6	

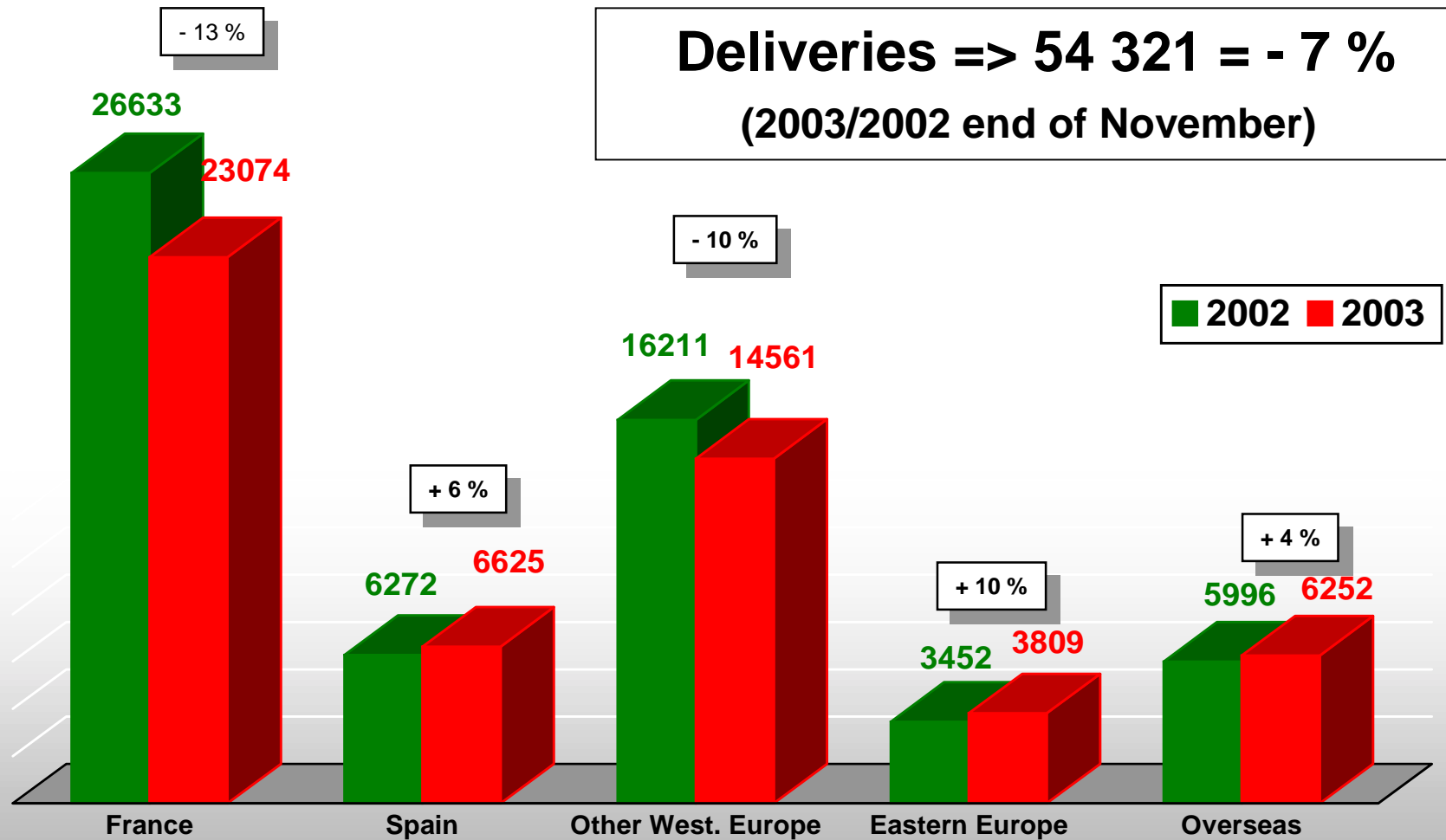
Heavy Duty Trucks over 16 t

Registrations - Market Shares within Eastern Europe

		2001 (%)	2002 (%)	10M 03 (%)	
Poland		11.7	15.3	13.9	
Czech. Rep.		9.9	12.1	11.7	
Hungary		18.8	15.9	15.4	
Slovenia		12.6	7.6	9.0	
Slovakia		4.9	7.3	7.4	
Romania		2.5	5.9	7.7	

Deliveries per destination

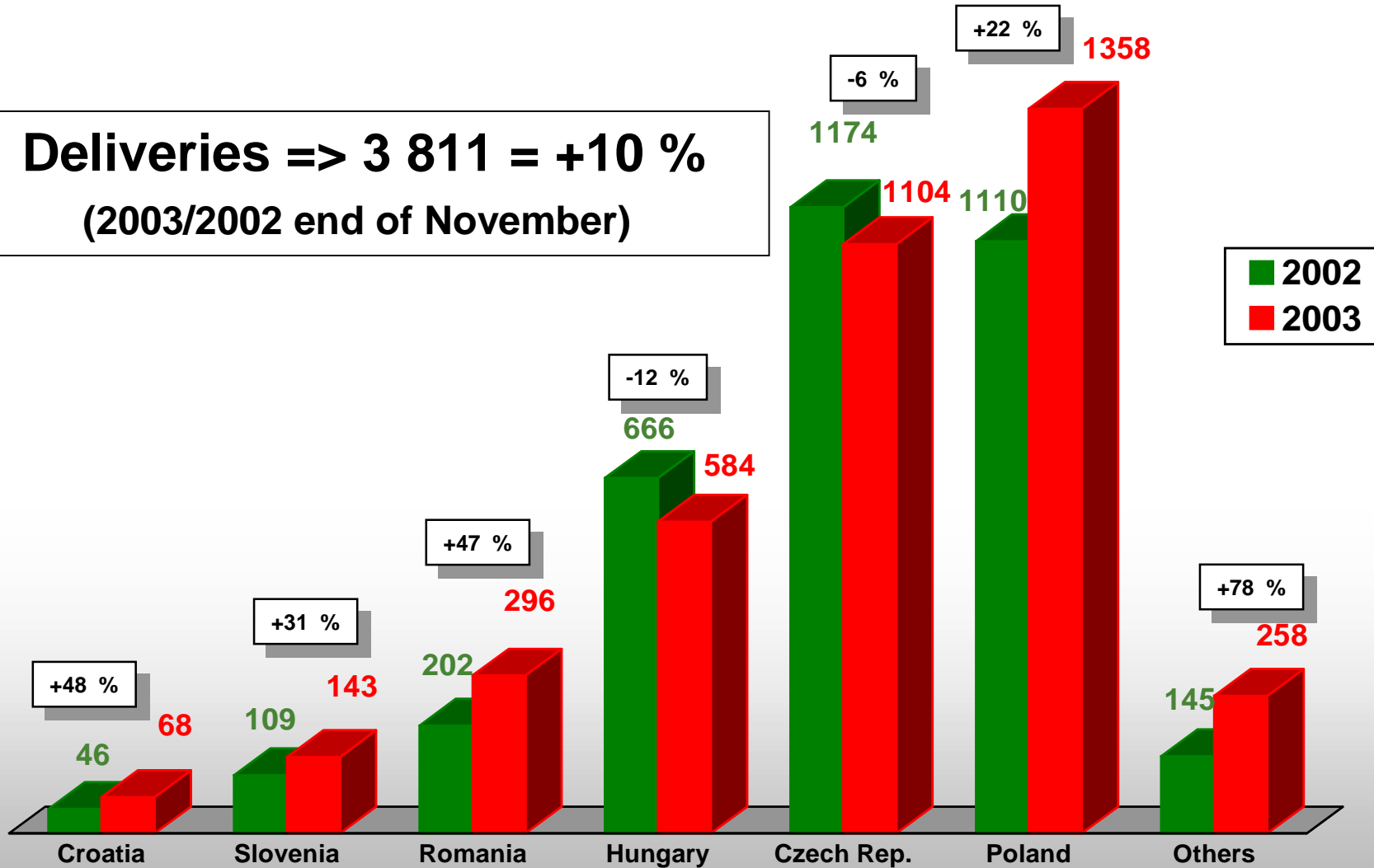
November 2002/2003 – All ranges



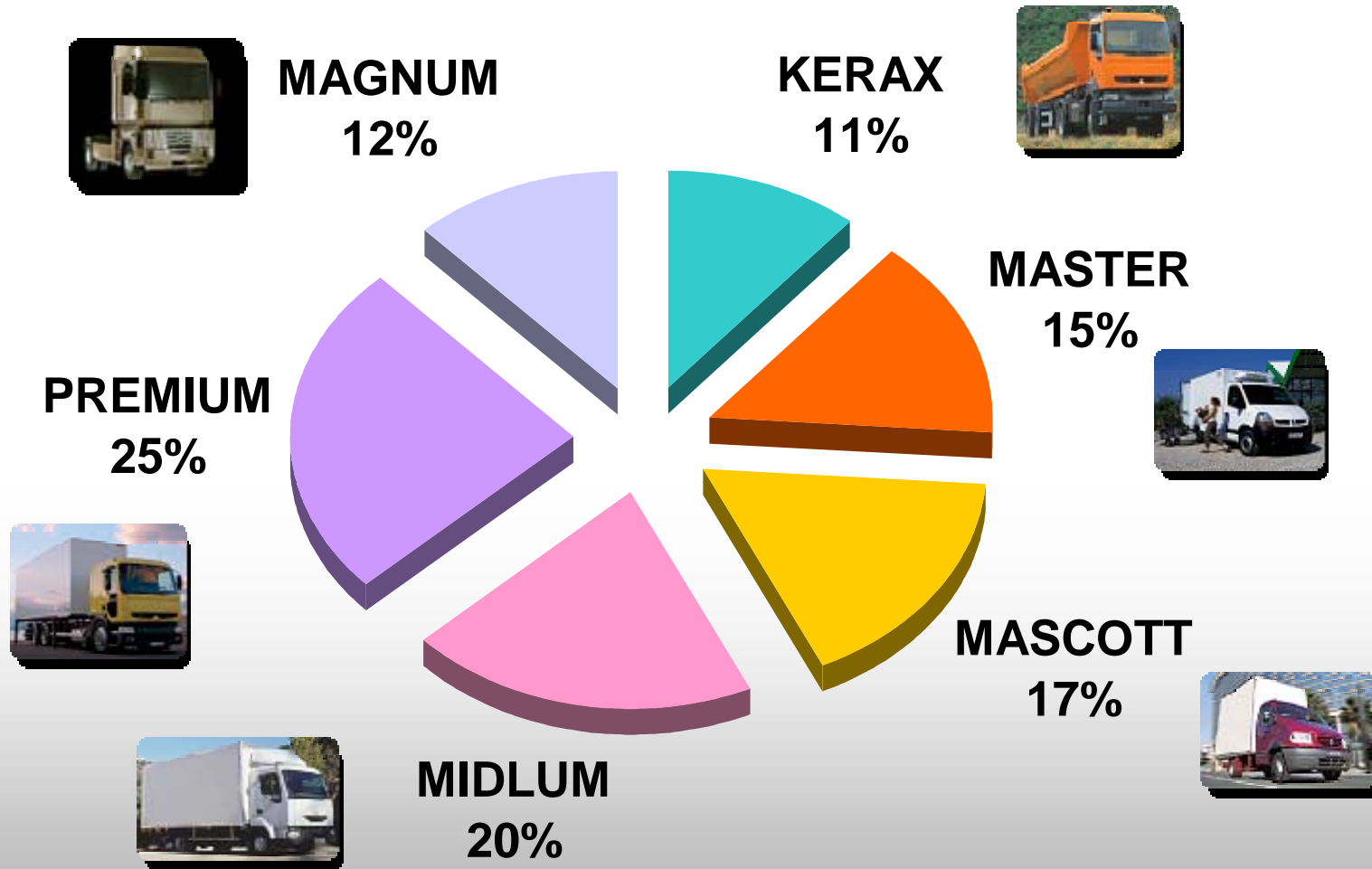
Breakdown of deliveries

November 2002/2003 – All Ranges – Eastern Europe

Deliveries => 3 811 = +10 %
(2003/2002 end of November)



Breakdown of sales units per ranges End of November 2003



Olympique Lyonnais

Successful sponsorship - French Champion in 2002 and in 2003 ! And more than ever in the race for European Champions League



No: 00004863.053 Date: 01.11.2003 Credit: JB AUTISSIER/Fep/Panoramic

Caption: COUPET - MALOUDA - BERTHOD - ELBER - REVEILLERE - JUNINHO - EDMILSON - Attitude - Lyon /Nice - OL - L1 - Football...



CHALLENGES

Start of the renewal of the ranges, starting by : Renault Master

European Champion



Braking



Loading height

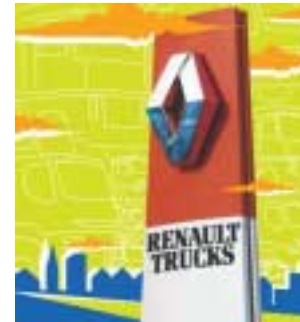


Power and torque ratio

Development outside Europe : Renault Trucks in China

- Capitalize on legacy engine technologies.
- Establish a Renault Trucks commercial activity in China.
- Potentially build a strong link with local partner in order to produce trucks adapted to the Chinese market.

The difference will come from the behaviour : The Renault Trucks Attitude



5 BEHAVIOURS

- **Focusing on customers and business**
- **Target – based Contracting**
- **Measuring Financial performance**
- **Managing our image as a strategic asset**
- **Self fulfilment**



CONCLUSION

A SUCESSFULL
KEY PLAYER
In the VOLVO GROUP