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Press release

In a difficult environment, RCI Banque maintained its business activity with a 32.4% penetration rate in Europe and reported an increase in pre-tax income to €482.5 million

- In 2008, RCI Banque wrote 858,024 new vehicle contracts (of which 19% outside Europe), maintaining steady penetration rates, and generated €3.9 billion in loan production (down 4.7% compared with 2007).
- Performing loans averaged €22.7 billion in 2008, essentially unchanged from €22.9 billion the year before, while net banking income increased by 1% to €1,040 million.
- Consolidated net income increased by 4.8% to €482.5 million. Excluding non-recurring items, ROE reached 14.5% in 2008, down slightly from 15.1% the year before.

2008: further strong performances by RCI Banque despite the crisis

In a declining automobile market that was down 4.8%, RCI Banque financed 858,024 vehicles, 4.5% fewer than in 2007. It achieved an overall penetration rate of 31.2% for new vehicle registrations, which breaks down as follows by brand: 34.8% for Renault, 23.6% for Nissan, 26.2% for Dacia, and 36.5% for Renault Samsung Motor.

2008 was marked by the launch of credit cards in France and Romania, the takeover of Nissan's retail financing activities in Belgium, and the start up of financing activities in the Ukraine. RCI Banque also laid foundations for the future by incorporating two insurance companies in Malta, one life assurance company and one non-life insurance company, to carry loan insurance written by RCI Banque. Finally, a representative was appointed in Turkey to prepare the signing of a marketing agreement with a local partner in 2009.

In France, Diac improved its sales performance and saw financial income rise to a record level. Financings increased by 1.5% year-on-year to 283,000, while average performing loans rose by 2.6% to €7.9 billion. Thanks to its tight

control of cost of risk (0.52% of average performing loans) and of operating expenses (1.42%), Diac recorded net financial income of €190.3m, up 16% compared with 2007.

The consolidated pre-tax income of RCI Banque improved to €482.5 million in 2008, up 4.8% year-on-year. This performance reflects a 1% year-on-year increase in net banking income to €1,040 million, a 0.19 percentage point increase in total cost of risk to 0.87% due to the negative impact of Spain, and finally a 13% decrease in operating expenses compared with 2007. Despite the rise in pre-tax income, net income inched lower to €314 million in 2008 from €316 million the year before because the effective tax rate returned to a normal level. Excluding non-recurring items, ROE reached 14.5% in 2008, down slightly from 15.1% in 2007.

In an uncertain environment, the cautious financial policy pursued for several years proved particularly apt and enabled RCI Banque to protect the trading margin of each of its subsidiaries as well as secure the refinancing of its activities. Long-term sources of funds continue to exceed long-term applications, reflecting the sound management of RCI Banque's balance sheet.

2009: priority to adapting operations to the general environment

In the current environment, RCI Banque will continue to focus all its efforts on supporting the brands by developing competitive financing and service offers. At the same time, the downturn of the automobile market and the crisis affecting the banking sector and financial markets require a strengthening of the additional management efforts made since mid-2008, notably in the areas of refinancing and cost of risk.

With a liquidity reserve of €4 billion at 31 December 2008, up €900 million from the year before, and taking into account financing that should be made available by SFEF, estimated at €1 billion, RCI Banque is in a good position to complete its medium-term refinancing programme totalling around €3 billion, of which €1 billion through new securitisation programmes.

Stabilising ROA at the same level as in the past three years also supposes further efforts to manage stringently acceptance and collection so as to maintain cost of risk at the level reached in the second half of 2008.

[RCI Banque – Communications Division – www.rcibanque.com](http://www.rcibanque.com)

Contact: Luc Gendrot +33 (0) 1 49 32 88 15 - e-mail: luc.gendrot@rcibanque.com