



RENAULT NISSAN MITSUBISHI

## COMMUNIQUÉ DE PRESSE

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### **Renault-Nissan Alliance and Dongfeng Motor Group Co., Ltd. forge partnership to co-develop electric vehicles in China**

- **Newly formed joint venture eGT New Energy Automotive Co., Ltd. expected to support zero-emission mobility, a key priority for both Dongfeng Motor Group Co., Ltd. and the Renault-Nissan Alliance.**
- **Company will focus on the core competencies of each partner to deliver competitive electric vehicles for the Chinese market.**

**PARIS/BEIJING (August 29, 2017)** — The Renault-Nissan Alliance and Dongfeng Motor Group Co., Ltd. (Dongfeng) announced a new joint venture to co-develop and sell electric vehicles (EV) in China.

The new joint venture, eGT New Energy Automotive Co., Ltd. (eGT), will focus on the core competencies of each partner and will harness the full potential of the Renault-Nissan Alliance electric vehicle leadership, as well as the resources of Dongfeng in the new energy industry, to meet the expectations of the Chinese market.

eGT will design a new EV with intelligent interconnectivity, that will be in line with the expectations of Chinese customers. It will be jointly developed by the Alliance and Dongfeng on an A-segment SUV platform of the Renault-Nissan Alliance. It will draw on the global leadership on EV technologies and cost-effective car design experience from the Alliance, and the competitive manufacturing costs from Dongfeng.

*“The establishment of the new joint venture with Dongfeng confirms our common commitment to develop competitive electric vehicles for the Chinese market,”* said Carlos Ghosn, chairman and chief executive officer of the Renault-Nissan Alliance. *“We are confident to meet the expectations of the Chinese customers and to strengthen our global electric vehicle leadership position.”*

*“This project is the result of a joint effort to develop electric vehicles for the Chinese market, by the ‘Golden Triangle’ formed by Dongfeng, Renault and Nissan, with an innovative business model,”* said Zhu Yanfeng, Chairman of Dongfeng. *“We expect to meet the transformation trend of the market in China; where cars are becoming light, electric, intelligent, interconnected and shared. This is also testimony of a deepened and strengthened strategic cooperation between the three parties.”*

Renault, Dongfeng and Nissan (China) Investment Co., Ltd. (Nissan) have signed an agreement to set up the new joint venture. Renault will hold 25 percent of eGT, Nissan will hold 25 percent and Dongfeng the remaining 50 percent.

The newly formed eGT is planned to be based in the City of Shiyan, Hubei Province in central China. The electric vehicle will be produced at the Dongfeng plant of Shiyan which has a production and sales capacity of 120,000 vehicles a year. Start of production of the new EV is forecast in the year 2019.

According to the China Association of automobile manufacturers, China is the world’s largest BEV market. In 2016, 256 879 BEV were sold in China, up 121 percent from the previous year. In the first seven months of 2017, production of BEVs reached 223,000 units and sales 204,000 units, representing an increase of 37.8 percent and 33.6 percent respectively. The new move aims to tap the potential of the fast-growing Chinese segment of the market.

#### **About Dongfeng Motor Corporation**

Second Automotive Works (第二汽車製造廠), the predecessor of Dongfeng Motor Corporation and the parent of the Company, was established in September 1969. In 2000, Dongfeng Motor Corporation underwent a debt restructuring arrangement, with China Huarong Asset Management Corporation, China Cinda Asset Management Corporation, China Orient Asset Management Corporation, China Great Wall Asset Management Corporation and China Development Bank to jointly form the Company. The Company was incorporated on 18 May 2001. In 2004, the Company was transformed into a joint stock limited company after repurchasing all equity interests held by shareholders other than Dongfeng Motor Corporation. The Company initially issued H shares overseas on 6 December 2005 and completed an over-allotment on 13 December 2005. As a result, the aggregate share capital of the Company was enlarged to RMB8,616,120,000, which comprised domestic shares and H shares of RMB5,760,388,000 (approximately 66.86%) and RMB2,855,732,000 (approximately 33.14%) respectively. As at 31 December 2016, the Company has 21 subsidiaries, joint ventures and other companies in which the Company has direct equity interests and 2 branches. Dongfeng Motor Group is primarily engaged in the manufacture and sale of commercial vehicles, passenger vehicles and auto engines and parts, vehicle manufacturing equipment business, finance businesses as well as other automotive related businesses. In 2016, the Dongfeng Motor Group commanded a market share of approximately 11.3% in terms of the total sales volume of domestic commercial and passenger vehicle manufacturers in the PRC, according to the statistics published by the China Association of Automobile Manufacturers.

<http://www.dfm.com.cn/EN/CompanyProfile.aspx>

### **About the Renault-Nissan Alliance**

The Renault-Nissan Alliance is a strategic partnership between Groupe Renault of France and Japan-based Nissan Motor and Mitsubishi Motors. The automakers combined sold 9.96 million vehicles in nearly 200 countries in 2016 – more than one in nine vehicles worldwide. The Alliance has strategic collaborations with other automakers, including Germany's Daimler and China's Dongfeng. It also owns a majority stake in the joint venture that controls Russia's top automaker, AVTOVAZ. The Alliance is the industry leader in zero-emission vehicles and is developing the latest advanced technologies, with plans to offer autonomous drive and connectivity features and services on a range of affordable vehicles.

[www.media.blog.alliance-renault-nissan.com](http://www.media.blog.alliance-renault-nissan.com)

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**Contact:**

**Bianca Garcia**  
**Communication Alliance**

**GROUPE RENAULT**  
**PRESS OFFICE**

Tel.: +33 (0)1 76 84 63 36

[renault.media@renault.com](mailto:renault.media@renault.com)

Sites web: [www.media.renault.com](http://www.media.renault.com) - [www.group.renault.com](http://www.group.renault.com)

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