

December 13, 1973

Mr. Michel Erussard  
Assistant to Executive Vice President  
and General Manager  
Renault  
100 Sylvan Avenue  
Englewood Cliffs, New Jersey 07632

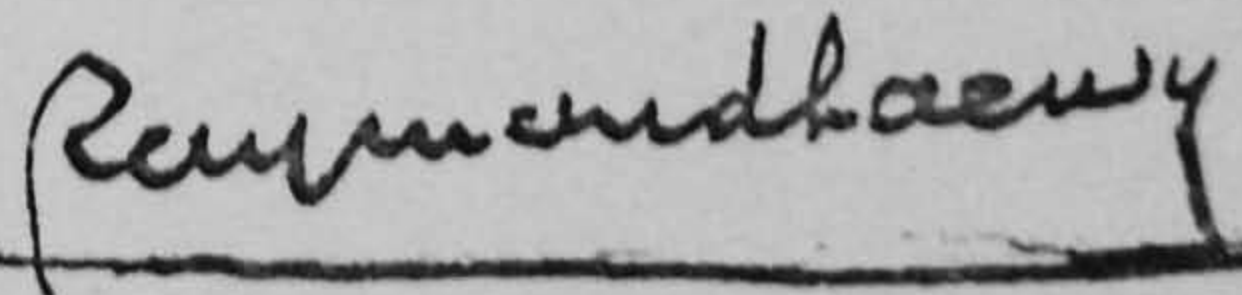
Dear Mr. Erussard:

Thank you for contacting our company for the development of the Renault R 5 for the American market. It was a pleasure to meet you and Mr. Jones.

Our design team feels that the current R 5 expresses a great deal of design sensibility, especially in the context of current times, and justly deserves the success it enjoys in the European market.

At the same time, we are well aware of the difference which exists between the American and European consumer and their perception of quality and value. With this in mind, we look forward to having the opportunity of applying in collaboration with you our creative ability to the Renault R 5 program. There is every reason to believe that it could become a highly successful seller.

Sincerely,

A handwritten signature in dark ink, reading "Raymond Loewy". The signature is written in a cursive, flowing style. Below the signature is a horizontal line that spans the width of the signature.

Raymond Loewy