

AUTOS INDUSTRY

Renault Board Votes to Remove CEO Thierry Bolloré

Board of French auto maker has been concerned about the executive's tense relationship with Japanese partner Nissan Motor



Renault's board voted to remove Thierry Bolloré after he refused to resign. PHOTO: ALEX KRAUS/BLOOMBERG NEWS

By Nick Kostov and Stacy Meichtry

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PARIS— Renault SA [RNO -0.04% ▼](#) fired Chief Executive Thierry Bolloré as the French car maker seeks to turn the page on Carlos Ghosn's decades of leadership and reboot its globe-spanning alliance with Nissan Motor Co. [NSANY -1.27% ▼](#)

Renault's board voted Friday to remove Mr. Bolloré, effective immediately, after he refused to resign. Three of Renault's 18 directors abstained from the vote while the rest backed the move, Chairman Jean-Dominique Senard said.

"I had hoped this would be done differently," Mr. Senard said.

Mr. Bolloré didn't respond to a request for comment. He told French newspaper Les Echos ahead of the board meeting that "the brutality and the totally unexpected character of what is

happening are stupefying.”

Mr. Bolloré’s ouster is part of an effort by Renault and its Japanese partner to sweep away executives who were close allies of Mr. Ghosn when he headed both auto makers. The alliance has been in upheaval since Mr. Ghosn was arrested in November and later charged in Japan with financial misconduct—allegations he denies.

Nissan this week replaced Chief Executive Hiroto Saikawa, a longtime lieutenant of Mr. Ghosn, with a triumvirate of executives.



Clotilde Delbos, chief financial officer of Renault, will take over as interim CEO. PHOTO: GONZALO FUENTES/REUTERS

Mr.
Bolloré was
Mr.
Ghosn’s
deputy at
the
time
of the
auto
titan’s
arrest

, and he was swiftly tapped to replace him and stabilize Renault’s operations while Mr. Ghosn sat in a Tokyo jail cell.

Since then board members have fretted over Mr. Bolloré’s struggle to lower tensions with Nissan executives who accuse him of foot-dragging in the companies’ efforts to probe Mr. Ghosn’s tenure. The board was also worried about a decline in Renault’s revenue and profit.

“The alliance needs a breath of fresh air,” Mr. Senard said. “It’s nothing personal.”

Renault shares rose more than 5% on Friday.

The company’s board tapped Chief Financial Officer Clotilde Delbos to take over as interim CEO while it searches for a replacement.

Renault’s sales chief, Olivier Murguet, and Jose Vincente de los Mozos, its manufacturing and supply chain head, were named deputy managing directors to assist Mrs. Delbos.

The shake-up is a sign of how urgently Renault wants to heal the rift with Nissan. The French auto maker has been pushing to deepen the alliance and add new members to better cope with a

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darkened outlook for the automotive industry.

Earlier this year, Renault was in a merger dance with Fiat Chrysler Automobiles NV, but a deal fell apart after the two car makers failed to secure the explicit support of Nissan. The merger negotiations were led by Mr. Senard, who

came over from Michelin to take the chairmanship at Renault early this year.

Arndt Ellinghorst, an auto analyst with brokerage Evercore ISI, wrote in a note that Mr. Bolloré's ouster came "as another blow for a company that urgently needs direction and stability."

"Renault has to deal with end-markets and customers and not with itself!" Mr. Ellinghorst wrote. "We are worried that Renault's competitive position will further erode in an automotive world that's getting tougher by the day."

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