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Valeo: 2008 Combined Annual General Shareholders' Meeting

Paris, France, June 20, 2008 – Valeo's Annual General Shareholders' Meeting (AGM) was held today under the chairmanship of Thierry Morin, the Group's Chairman & CEO.

2007 results and outlook

The AGM approved Valeo's 2007 accounts which were published on February 12, 2008. In 2007, Valeo recorded a strong rise in sales volumes (+6.2%) related to growth in emerging countries where the Group has reinforced its presence. Valeo's innovation and operational excellence strategy enabled it to achieve a 17.7% increase in operating income. At the same time, innovative products account for 32% of the Group's order intake.

Valeo pursued the rationalization of its product portfolio, divesting its wiring harness activity and acquiring the Irish company Connaught Electronics, a specialist in image processing. These operations are in line with the Group's strategy of focusing on three Domains: Driving Assistance, Powertrain Efficiency and Comfort Enhancement.

Valeo's results continued to improve in the first quarter 2008. Net earnings per share were up by 36% versus the same period in 2007, while the operating margin improved by 22% to 3.6% of sales.

The coming months will continue to be marked by very high raw material prices and a tough automotive market. Against this backdrop, Valeo confirms its objective for an improvement of its results in 2008.

Thierry Morin reminded the AGM that, in a context of stricter regulations on CO₂ emissions and high oil prices, Valeo's innovative solutions for significantly reducing fuel consumption are increasingly attractive to automakers and motorists.

Dividend

The AGM approved the payment of a dividend of €1.20 per share, an increase of 9% versus the previous year. The profit pay-out from continued operations comes to 66%. The dividend is expected to be paid on July 1, 2008.

Appointment of Mr. Behdad Alizadeh as a director

The AGM approved the appointment of Mr. Behdad Alizadeh as a director. The Valeo Board of Directors now comprises 12 members, including 9 independent members.



Resolutions

All resolutions were adopted. Detailed results of the voting on each resolution will be available on the Group's website.

Valeo is an independent industrial group dedicated to the design, production and sale of components, integrated systems and modules for cars and trucks. It is one of the world's leading automotive suppliers. The Group has 122 production sites, 61 R&D centers, 9 distribution platforms, and employs 60,000 people in 27 countries.

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For more information about the Group and its activities, please visit our web site www.valeo.com