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Valeo and Michelin announce their collaboration for the development of systems for electric and rechargeable hybrid vehicles

Paris, France, 13 February 2009 – Valeo and Michelin announced today the signature of a letter of intent to coordinate the development of electric and rechargeable hybrid vehicle systems such as the drive train, engine and battery cooling management, climate control, lighting, energy management and tires.

This announcement demonstrates the willingness of the two Groups to contribute to the federation of companies around the development of these technologies in France, as encouraged by the French Government's "Automotive Pact".

Valeo is an expert in electrical systems, engine management and climate control, and was a key supplier of the drive train for over 10,000 first generation electric vehicles developed by PSA Peugeot Citroen and Renault. Michelin, in addition to its range of tires and wheel assemblies, will contribute its know-how in the domain of Active Wheel and associated technologies.

The technological developments of both partners are complementary in terms of products and expertise.

Michelin and Valeo are convinced that by joining forces they will help to accelerate the emergence of electric vehicles in France and worldwide.

Valeo is an independent industrial Group fully focused on the design, production and sale of components, integrated systems and modules for cars and trucks. Valeo ranks among the world's top automotive suppliers. The Group has 121 plants, 61 R&D centers, 10 distribution centers and employs 51,200 people in 27 countries worldwide.

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