



Combined Shareholders' Meeting

Pascal Colombani

Chairman of the Board of Directors

June 9, 2009



Corporate governance

Jérôme Contamine

**Chairman of the Nomination, Remuneration
and Corporate Governance Committee**

An active, assiduous Board of Directors

■ 11 members incl. 7 independent

- Pascal Colombani: Chairman
- Jacques Aschenbroich
- Behdad Alizadeh
- Gérard Blanc
- Daniel Camus
- Jérôme Contamine
- Philippe Guédon
- Lord Jay of Ewelme
- Helle Kristoffersen
- Georges Pauget
- Erich Spitz



■ 14 meetings in 2008

■ Attendance rate: 91.1%

Reinforced corporate governance

- **Broader responsibilities for the committees**

- Nomination, Remuneration and Corporate Governance Committee
- Audit Committee

- **Creation of the Strategy Committee**

- **Revised internal procedures for the different committees**

- **Separation of the roles of Chairman and CEO**

- **Recruitment procedure for the new CEO**

Composition and activity of the Committees

	<i>Composition</i>	<i>Chairman</i>	<i>No. of meetings</i>	<i>% attendance</i>
Audit Committee	Daniel Camus Behdad Alizadeh G�rard Blanc	Daniel Camus (CFO EDF)	4	83.3%
Nomination, Remuneration and Corporate Governance Committee	J�r�me Contamine Behdad Alizadeh Philippe Gu�don Lord Jay of Ewelme Georges Pauget	J�r�me Contamine (Exec. VP Sanofi- Aventis)	7	80%
Strategy Committee	Pascal Colombani Behdad Alizadeh Helle Kristoffersen Erich Spitz	Pascal Colombani	2	100%

Alignment of Thierry Morin's remuneration with the AFEP/MEDEF code of corporate governance

- **Non-cumulation of severance payments from corporate officer and employment contracts**
- **Renouncement of non-competition clause**
- **Reduction in termination benefits** from 3 years of fixed compensation to 2 years of fixed and variable compensation
- **Alignment of the conditions enabling payment of a termination indemnity** with those specified in AFEP/MEDEF recommendations (forced departure following a takeover or a change in strategy)
- **Closure of the pension fund** set up at Valeo (UK) Limited
- **Reduction by more than 30% of fixed annual compensation**

Appointment of a new Chairman of the Board: Pascal Colombani

■ Education and career

- Ecole Normale Supérieure (Saint-Cloud), Docteur ès Sciences
- Career with the Schlumberger group in the U.S., Europe, Japan and China (1978-1997)
- Director of Technology (1998-1999)
- Chairman of the Atomic Energy Commission and Chairman of the Supervisory Board of Areva (2000-2003)

■ Current functions within the Valeo Group

- Director appointed at the AGM of May 21, 2007 for 4 years
- Chairman of the Board of Directors
- Chairman of the Strategy Committee

■ Current functions outside the Valeo Group

- Member of the Académie des Technologies
- Senior Advisor, AT Kearney
- Director of: British Energy, Alstom, Rhodia, Technip, Energy Solutions

Appointment of a new Chief Executive Officer: Jacques Aschenbroich

■ Education and career

- Ingénieur du Corps des Mines
- Cabinet of the French Prime Minister in 1987 and 1988
- Industrial career with the Saint-Gobain group (1988 à 2008), including:
 - President of Saint-Gobain Vitrage (1996)
 - Senior Vice-President of the Compagnie de Saint-Gobain (from October 2001)
 - Head of the flat glass and high-performance materials divisions (from January 2007)
 - General Delegate for the U.S. and Canada (from Sept. 1, 2007)

■ Current functions within the Valeo Group

- Director since March 20, 2009
- Chief Executive Officer

■ Current functions outside the Valeo Group

- Director of ESSO S.A.F. - France

Remuneration of the CEO

- **Annual fixed compensation: 850,000 euros**
- **Principle of granting variable compensation in line with precise, demanding criteria**
 - Consultation of the French “Comité des Sages”
- **At this point, no severance payment and no granting of free shares or options to subscribe for or purchase shares or bonus shares**



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Chairman of the Board of Directors



Agenda

Ordinary Shareholders' Meeting

Ordinary Shareholders' Meeting

Resolutions 1 & 2

Review and approval of the annual and consolidated financial statements

Ordinary Shareholders' Meeting

Resolution 3

**Approval of the co-opting of
Mr Jacques Aschenbroich as Director**

Resolution 4

Approval of agreements including undertakings made for the benefit of Mr Thierry Morin by the decisions of the Board of Directors of October 20, 2008 and February 12, 2009 in accordance with the provisions of article L.225-42-1 of the French Commercial Code

Ordinary Shareholders' Meeting

Resolution A

Presented but not approved by the Board of Directors

Approval of agreements including undertakings made for the benefit of Mr Thierry Morin by the decisions of the Board of Directors of March 20, 2009 in accordance with the provisions of article L.225-42-1 of the French Commercial Code

Resolution 5

Approval of the agreements and undertakings governed by the provisions of Articles L225-38 et seq. of the French Commercial Code

Ordinary Shareholders' Meeting

Resolution 6

Allocation of profits for the fiscal year

Ordinary Shareholders' Meeting

Resolution 7

**Authorization to be granted to the
Board of Directors to carry out
transactions in shares issued by the
Company**



Agenda

Extraordinary Shareholders' Meeting

Resolution 8

Delegation to the Board of Directors of authority to decide a capital increase, through issuance – with preferential subscription rights maintained – of shares and/or securities giving access to the capital of the Company and/or issuance of securities entitling holders to the allotment of debt securities

Resolution 9

Delegation to the Board of Directors of authority to decide a capital increase, through issuance – without preferential subscription rights maintained – of shares and/or securities giving access to the capital of the Company and/or issuance of securities entitling holders to the allotment of debt securities

Resolution 10

Delegation to the Board of Directors of authority to decide a capital increase by incorporation of premiums, reserves, profits or other items

Resolution 11

Delegation to the Board of Directors of authority to increase the number of securities to be issued in case of a capital increase with or without preferential subscription rights

Resolution 12

Delegation to the Board of Directors of authority to decide a capital increase, through the issuance of shares or securities giving access to the capital reserved for members of Company savings plans, with waiver of preferential subscription rights in favor of such members

Resolution 13

Authorization to be granted to the Board of Directors to reduce the share capital through cancellation of treasury shares

Extraordinary Shareholders' Meeting

Resolution 14

**Delegation of powers to carry out
corporate formalities**