



Le Président

11 May 2010

Dear Valeo Shareholder,

I wish, before your Annual General Meeting, to direct your attention to the importance of Resolutions 15 and 16. These resolutions present tools essential to incentivizing and motivating the personnel and you will find attached additional information about the incentive grant policy envisaged by the Company.

The plans that we intend to grant are destined for groups essential to Valeo's future: key-management, high-potential executives and the recently promoted. These beneficiaries, just like all of the Group's employees, have demonstrated all their worth during the difficult period that the Company and the whole automobile sector have faced. Nevertheless, in 2009 there were neither salary increases for engineers and executives in countries where the cost of labor is high (except in cases of promotion) nor any type of stock option grants. Furthermore, Valeo faces extremely volatile employment markets in countries such as China, India, Turkey, and in Thailand. The approval by shareholders of resolutions 15 and 16 will permit Management to strengthen loyalty, motivate better the personnel and reinforce Valeo's position both in historic markets as well as emerging markets that are essential to the future growth of the Group.

Your Board of Directors hopes that you will support all the ordinary and extraordinary resolutions at the Annual General Meeting, after a particularly challenging period during which the personnel demonstrated remarkable resilience.

Sincerely yours,

A handwritten signature in blue ink that reads "Pascal Colombani". The signature is written in a cursive style with a long horizontal line underneath.

Pascal Colombani
Chairman of the Board of Directors