Communiqué de presse
Press release

13.03

Sales up 8.2% year on year to 11.8 billion euros and operating margin up 3% to 725 million euros

Jacques Aschenbroich, Valeo's Chief Executive Officer, stated:

"In 2012, our order intake reached a record high of 15.8 billion euros and our operating margin increased 3% year on year to 725 million euros despite economic headwinds in Europe. In view of the record level of order intake, driven by a portfolio of innovative products and the expansion of our business in Asia and emerging countries, we are confident in our ability to achieve strong and profitable organic growth in the years ahead."

Full-year 2012

- **Record order intake of 15.8 billion euros** driven by innovations and growth in Asia
- **Total sales of 11.8 billion euros, up 8.2%**
  - Original equipment sales advanced 8% (up 2% on a like-for-like basis[*])
  - Asia accounted for 26% of original equipment sales versus 22% in 2011
  - Share of German and Asian customers at 29% and 28% of original equipment sales, respectively
- **Operating margin(2) of 725 million euros, up 3%, or 6.2% of sales**
  - Sound management of net research and development expenditure and administrative expenses, representing 5.1% and 3.6% of sales, respectively
  - Net income of 380 million euros (420 million euros excluding non-recurring items(3))
  - Earnings per share of 5.03 euros
  - Earnings per share excluding non-recurring items in line with 2011 at 5.56 euros
- **Free cash flow(7) of 81 million euros during the year**
  - After investments of 613 million euros and capitalization of research and development expenditure in the amount of 244 million euros, the Group's net debt totaled 763 millions euros at December 31, 2012

Second-half 2012

- **Sales rose by 4% despite the slowdown in Europe**
  - Original equipment sales advanced 2% (down 1% on a like-for-like basis)
  - Aftermarket sales grew 4% (up 1% on a like-for-like basis)
- **Operating margin(2) at 6.2% of sales, on par with first-half 2012 despite headwinds in Europe**

Increase in 2012 dividend

- Proposed dividend payment up 7% to 1.50 euros per share

2013 outlook

- Based on the following market assumptions:
  - 4% decline in automotive production in Europe
  - 1% growth in global automotive production
  - raw material prices in line with 2012 levels
- Valeo has set the following objectives for 2013:
  - sales growth higher than the market in the main production regions
  - assuming an upturn in the European market in the second half of 2013, operating margin in line with 2012 (in millions of euros) despite a decline in the first half of the year as a result of market conditions

[*] Constant Group Structure and exchange rates.

Valeo

Paris, France, February 22, 2013 – Valeo's Board of Directors' meeting of February 21, 2013, approved the consolidated and parent company financial statements for the year ended December 31, 2012*:

H2 2011	H2 2012		2011	2012
7.2	7.8	Order intake *(in €b)*	14.9	15.8
5,534	5,760	Sales *(in €m)*	10,868	11,759
4,697	4,792	o/w OE sales *(in €m)*	9,207	9,910
359	355	Operating margin(2) *(in €m)*	704	725
6.5%	*6.2%*	*Operating margin(2) (as a % of sales)*	*6.5%*	*6.2%*
360	324	Operating income *(in €m)*	704	672
6.5%	*5.6%*	*Operating income (as a % of sales)*	*6.5%*	*5.7%*
209	182	Net income *(in €m)*	427	380
3.8%	*3.2%*	*Net income (as a % of sales)*	*3.9%*	*3.2%*
NC	NC	Net income (excluding non-recurring items)(3) *(in €m)*	427	420
NC	*NC*	*Net income (excluding non-recurring items)(3) (as a % of sales)*	*3.9%*	*3.6%*
2.76	2.40	Basic earnings per share *(in €)*	5.68	5.03
NC	NC	Basic earnings per share (excluding non-recurring items) *(in €)*	5.68	5.56
31%	28%	ROCE(4)	31%	28%
19%	17%	ROA(5)	19%	17%
11.0%	10.5%	EBITDA(6) *(as a % of sales)*	11.2%	10.7%
98	(67)	Free cash flow(7) *(in €m)*	232	81
(44)	(211)	Net cash flow(8) *(in €m)*	(227)	(180)
523	763	Net debt(9) *(in €m)*	523	763

* Further to their statutory audit, the Statutory Auditors issued an unqualified opinion on the consolidated financial statements for the year ended December 31, 2012.

2012 results

Record order intake(1) at 15.8 billion euros

In 2012, the order intake(1) once again reached a new high of 15.8 billion euros compared with 14.9 billion euros in 2011. This performance confirms Valeo's organic growth potential which is driven by:

- the Group's innovative products and systems, which accounted for 28% of order intake in 2012;
- accelerated expansion in Asia and emerging countries. In particular, Asia and China contributed 34% and 18% respectively, to order intake, eight percentage points more than their current contribution to original equipment sales by destination in 2012 (26% and 10%, respectively). By contrast, Europe contributed 44% to order intake, seven percentage points less than its contribution to original equipment sales by destination in 2012.

Sales up 8.2% (2.5% on a like-for-like basis) to 11.8 billion euros

In 2012, **global automotive production** advanced 6%, reflecting widely contrasting results across the various regions:

- European (and African) automotive production shrank 5% due to the economic crisis and the resulting fall in new vehicle registrations;
- global automotive production was driven by growth in Asia and the rise in new vehicle registrations in North America.

In second-half 2012, European (and African) automotive production continued to decline, retreating 7% over the period. Automotive production in South America reported an improved performance, driven, in particular, by the Brazilian government's stimulus package.

Change in automotive production	Second-half 2012*	Full-year 2012*
Asia & Middle East	+3%	+9%
Europe & Africa	-7%	-5%
North America	+13%	+18%
South America	+6%	-1%
Total	**+3%**	**+6%**

** LMC & Valeo estimates*

In 2012, **sales** came in at 11,759 million euros, representing an increase of 8.2% on a reported basis (2.5% like-for-like). In the same period, changes in exchange rates and changes in Group structure had positive impacts of 2.5% and 3.2%, respectively. Changes in Group structure were mainly attributable to the consolidation of Niles on July 1, 2011.

In the second half of 2012, sales totaled 5,760 million euros, representing a more moderate increase of 4.1% as reported (1.0% like-for-like), confirming the slowdown in operations in Europe. In the same period, changes in exchange rates and changes in Group structure had positive impacts of 2.4% and 0.7%, respectively.

(in millions of euros)	As a % of 2012 sales	Second-half			Full-year		
		2011	2012	% change sales	2011	2012	% change sales
Total	**100%**	**5,534**	**5,760**	**+4%**	**10,868**	**11,759**	**+8%**
of which**:**							
Original equipment	84%	4,697	4,792	+2%	9,207	9,910	+8%
Aftermarket	12%	693	722	+4%	1,412	1,454	+3%
Miscellaneous	4%	144	246	+71%	249	395	+59%

In 2012, **original equipment sales** advanced 8% on a reported basis (up 2% like-for-like). In the second half of the year, original equipment sales advanced 2% on a reported basis (down 1% like-for-like), reflecting the slowdown in European automotive production.

Aftermarket sales rose 3% in 2012 on a reported basis. Due to the deteriorating economic climate in Europe, aftermarket sales fell 2% on a like-for-like basis. Valeo posted a relatively good performance in this market in the second half with sales increasing 4% as reported (1% like-for-like). The Group benefited from the healthy performance of its operations in Asia and emerging countries.
Miscellaneous sales benefited from significant increases in tooling revenues resulting from the launch of new production lines, climbing 59% as reported (52% like-for-like).

Trends in Valeo's customer portfolio

In 2012, Asian and German customers represented 57% of the Group's original equipment sales. The share of Asian customers accounted for 28% of original equipment sales (versus 25% in 2011). The share of German customers remained stable at 29%.

Trends in Valeo's original equipment sales by destination compared with global automotive production

Original equipment *(in millions of euros)*	Second-half				Full-year			
	2011	2012	OE sales growth*	Auto. prod. growth**	2011	2012	OE sales growth*	Auto. prod. growth**
TOTAL	**4,697**	**4,792**	**-1%**	**+3%**	**9,207**	**9,910**	**+2%**	**+6%**
Europe & Africa	2,468	2,351	-5%	-7%	5,188	5,056	-3%	-5%
Asia, Middle East & Oceania	1,193	1,287	-1%	+3%	1,997	2,542	+8%	+9%
of which China	*435*	*525*	*+9%*	*+7%*	*753*	*1,006*	*+16%*	*+7%*
of which Japan	*397*	*353*	*-14%*	*-3%*	*585*	*738*	*-1%*	*+20%*
North America	715	872	+13%	+13%	1,355	1,735	+15%	+18%
South America	321	282	-5%	+6%	667	577	-8%	-1%

** Like-for-like*
** LMC & Valeo estimates*

In 2012, growth in original equipment sales was four percentage points lower than the market, reflecting the rally in the activity of Japanese customers and the economic slowdown in Europe.
Excluding Japanese customers, Valeo's global performance was in line with the market.

The Group's performance in 2012 on a like-for-like basis was as follows:

- **In Asia,** total original equipment sales were up 8%, standing at one percentage point lower than the market. This performance testifies to the Group's strong performance in India, China and South Korea (with growth outpacing automotive production by 7, 9 and 10 percentage points, respectively) but also an unfavorable customer mix in Japan as automotive production returned to normal market conditions.
- **In Europe**, original equipment sales growth was two percentage points higher than the market thanks to a favorable product and customer mix.
- **In North America,** excluding Japanese customers, Valeo outpaced the market by four percentage points thanks to the increase in its market share in the three American automakers. This region's performance relative to automotive production was affected by the strong rally among Japanese automakers and as a result, original equipment sales came in at three percentage points lower than the market.
- **In South America**, Valeo's original equipment sales were seven percentage points lower than the market on the back of a low order intake in 2006 and 2007.

Geographic trends in Valeo's production facilities

By location of assets, 54% of the Group's original equipment sales in 2012 were recorded in Asia and emerging countries (including Eastern Europe) versus 50% in 2011. In 2012, 52% of sales were recorded in Europe compared with 58% in 2011. In second-half 2012, 50% of original equipment sales were recognized in Europe.

Operating margin(2) up 3% year on year to 725 million euros, or 6.2% of sales

Gross margin amounted to 1,948 million euros, or 16.6% of sales versus 17.0% in 2011. Gross margin was impacted by the depreciation of the Brazilian real and the Indian rupee, and startup costs at new plants.

The Group's **operating margin** amounted to 725 million euros, or 6.2% of sales versus 6.5% in 2011. In second-half 2012, operating margin held firm at 6.2% of sales despite a deteriorating economic climate in Europe. This reflects, in particular, sound management of net research and development (R&D) expenditure as well as administrative and selling expenses.

- Valeo is continuing its R&D efforts in response to the rise in the order intake. In 2012, gross R&D expenditure totaled 1 billion euros, representing a year-on-year increase of 14.4%. Net R&D expenditure rose 6.6% to 598 million euros, or 5.1% of sales, edging down slightly by 0.1 percentage points compared with 2011. Capitalized R&D expenditure rose to 244 million euros, in line with the increase in the number of projects under development following the growth in order intake and improving margins of these projects;
- administrative and selling expenses amounted to 625 million euros and remained steady at 5.3% of sales.

The Group's **operating income** came in at 672 million euros, or 5.7% of sales, after taking into account other expenses, including the provision for the disposal loss on the Access Mechanisms business and the legal costs incurred in respect of anti-trust proceedings.

The **cost of net debt** totaled 103 million euros, corresponding to a year-on-year increase of 32 million years. This increase chiefly reflects new long-term financing (due in 2017 and 2018) in a context defined by the investment of surplus cash at very low short-term interest rates.

The Group's share in net earnings of associates was 14 million euros. Taking into account the 27% effective tax rate and non-controlling interests in net income for 25 million euros, **net attributable income (Group share)** stood at 380 million euros, or 3.2% of sales, down 11% year on year. **Basic earnings per share** declined 11% to 5.03 euros. Excluding non-recurring items(3), net attributable income (Group share) and basic earnings per share totaled 420 million euros and 5.56 euros, respectively.

The **return on capital employed(4)** (ROCE) and **return on assets(5)** (ROA) were impacted by the increase in investments aimed at supporting the growth in order intake and stood at 28% and 17%, respectively.

Segment reporting

Sales growth across all Business Groups in 2012

Despite economic headwinds in Europe, all of Valeo's Business Groups reported growth in sales. As is the case for the consolidated Group, the sales performance for each Business Group reflected the specific geographic and customer mix and the relative weighting of the aftermarket in their activity as a whole.

Sales *(in millions of euros)*	Second-half				Full-year			
	2011*	2012*	Sales growth	OE sales growth**	2011*	2012*	Sales growth	OE sales growth**
Powertrain Systems	1,577	1,585	+1%	-5%	3,126	3,266	+4%	-1%
Thermal Systems	1,581	1,621	+3%	0%	3,140	3,340	+6%	+4%
Comfort & Driving Assistance Systems	1,187	1,219	+3%	0%	2,157	2,510	+16%	+2%
Visibility Systems	1,245	1,377	+11%	+3%	2,549	2,734	+7%	+2%

** Including intersegment sales*
*** Like-for-like*

Sales for the Powertrain Systems Business Group were up 4% at 3,266 million euros. The Business Group's original equipment sales (down 1% on a like-for-like basis) reflected the lesser weighting of Japanese customers in the Powertrain Systems portfolio.

Sales for the Comfort and Driving Assistance Systems Business Group came in at 2,510 million euros, up 16%. In the first half of 2012, the Business Group benefited from the positive impact of changes in Group structure attributable to the consolidation of Niles on July 1, 2011.

	Second-half			Full-year		
EBITDA$_{(6)}$ *(as a % of sales)*	2011	2012	% change	2011	2012	% change
Powertrain Systems	6.6	11.0	+4.4 pts	8.6	10.1	+1.5 pts
Thermal Systems	11.8	10.9	-0.9 pts	11.4	11.5	+0.1 pts
Comfort and Driving Assistance Systems	13.2	11.8	-1.4 pts	12.2	11.9	-0.3 pts
Visibility Systems	11.2	6.8	-4.4 pts	10.9	8.0	-2.9 pts

The downturn in EBITDA$_{(6)}$ in the Visibility Systems Business Group reflected the lackluster aftermarket and startup costs for new projects. The Powertrain Systems Business Group returned to profitability during the year.

Free cash flow$_{(7)}$ of 81 million euros, reflecting increased investments following the rise in order intake

In 2012, the Group generated 81 million euros in **free cash flow**$_{(7)}$ compared with 232 million euros in 2011. This is chiefly the result of:

- a 4% increase in **EBITDA**$_{(6)}$ to 1,260 million euros, or 10.7% of sales;
- a rise in **investment flows** to 857 million euros (versus 666 million euros in 2011) due to a growing number of projects under development requiring an increase in recognized production capacities (5.4% of sales) and capitalized R&D expenditure (2.1% of sales);
- the increase in working capital requirement (49 million euros) due to Valeo's structural negative operating working capital in Europe, following a decline in business in this region as from the third quarter of 2012.

Following the payment of financial expenses (66 million euros) and other financial items (195 million euros), including, in particular, the payment of the dividend to stockholders (106 million euros) and the acquisition of non-controlling interests in China-based subsidiary Valeo Air Conditioning Hubei (52 million euros), the Group's **net cash flow**$_{(8)}$ amounted to a cash outflow of 180 million euros.

A strong financial position in line with the investment grade granted by Moody's and Standard & Poor's

Net debt$_{(9)}$ came in at 763 million euros at December 31, 2012 versus 523 million euros at December 31, 2011.

The **leverage ratio** (net debt$_{(9)}$/EBITDA$_{(6)}$) came out at 0.6 times EBITDA$_{(6)}$ and the **gearing ratio** (net debt$_{(9)}$/stockholders' equity excluding non-controlling interests) stood at 37% of equity.

In 2012, the Group's debt had an average interest rate of 4.93% and an average maturity of 3.3 years.

Increase in 2012 dividend

A proposal will be submitted to the Shareholders' Meeting to pay a dividend of 1.50 euros per share in respect of 2012, representing an increase of 7% on the 2011 dividend, i.e., an increase in the dividend payout ratio from 25% of earnings in 2011 to 30% in 2012.

2013 outlook

Based on the following market assumptions:

- 4% decline in automotive production in Europe
- 1% growth in global automotive production
- raw material prices in line with 2012 levels

Valeo has set the following objectives for 2013:

- sales growth higher than the market in the main production regions
- assuming an upturn in the European market in the second half of 2013, operating margin in line with 2012 (in millions of euros) despite a decline in the first half of the year as a result of market conditions

Strategic plan

In light of trends in the European automotive market since 2011, Valeo has adjusted the automotive production assumptions presented during the Investor Day on March 9, 2011.

Following 2012, a year during which automotive production fell by 5% in the Europe geographic segment (including Africa), the Group now forecasts a 4% decrease in production in this region for 2013 compared with the 5% year-on-year increase initially expected for 2012 and 2013.

In view of the record order intake of the past few years, driven by a portfolio of innovative products and accelerated expansion in Asia and emerging countries, we are less dependent on the European market and remain confident in our ability to achieve our objectives:

- annual sales growth exceeding the market rate by three percentage points on average;
- medium-term operating margin above 7%. Valeo has achieved its objective of an operating margin of between 6% and 7% in each of the past three years (6.4% in 2010, 6.5% in 2011 and 6.2% in 2012);
- return on capital employed in the region of 30%. Valeo achieved its objective of a return on capital employed of above 30% in 2010 and 2011 (32% in 2010, 31% in 2011 and 28% in 2012).

In a context of additional investments required to support the increase in order intake, the Group has set priorities of generating free cash flow and maintaining a solid financial position.

Highlights

Sale of the Access Mechanisms business

On November 29, 2012, Valeo announced the execution of a contract for the sale of its Access Mechanisms business to Japan-based U-Shin for an enterprise value of 223 million euros. Closing is still subject to approval by certain anti-trust authorities and is expected to occur no later than March 31, 2013. The Access Mechanisms business, which is primarily mechanical-based, comprises products such as locksets, steering column locks, handles and latches and benefits from a broad presence in Europe and South America. The business generated sales of 580 million euros in 2012 and employed 4,500 people at 12 plants at December 31, 2012. This divestment is aligned with Valeo's strategy of focusing on developing products that reduce CO_2 emissions and stepping up its expansion in Asia and emerging markets.

Acquisitions

In line with its development strategy in Asia and emerging countries and in the area of technologies focusing on the reduction of CO_2 emissions, Valeo announced the following transactions:

On January 3, 2012, the acquisition of an 80% stake in Chery Group's China-based lighting company on December 29, 2011.

On April 23, 2012, the acquisition of the non-controlling interests in its China-based subsidiary Valeo Air Conditioning Hubei, previously 55%-owned.

On September 7, 2012, an agreement to strengthen its Lighting Alliance with Ichikoh by creating a joint venture to which the two companies will contribute their respective Chinese Lighting operations. The joint venture is 85%-owned by Valeo and 15%-owned by Ichikoh.

On October 29, 2012, the creation of the company Detroit Thermal Systems (DTS) with V. Johnson Enterprises to acquire the climate control business of Automotive Components Holdings (ACH) which is currently based at the Sheldon Road plant in Michigan.

Debt management and ratings

On January 17, 2012, Valeo announced the successful outcome of its 500 million euro bond issue maturing in 2017 (5.75% coupon) and its offer to repurchase 89 million euros worth of bonds maturing in 2013.

On September 14, 2012, Standard & Poor's Rating Services assigned its "BBB/A-2" long- and short-term corporate credit ratings to Valeo with a stable outlook.

On January 29, 2013, Moody's Rating Services confirmed its "Baa3/P3" long- and short-term corporate credit ratings to Valeo with a stable outlook.

Anti-trust proceedings

Since the end of July 2011, several anti-trust proceedings have been initiated against numerous auto suppliers (including Valeo), in particular by the US, European and Japanese anti-trust authorities in the areas of equipment and systems for the automotive industry.

The Group is unable to foresee the outcome of these investigations at the present time. Without prejudice to the outcome of these proceedings, but in view of the fines that may be levied by the authorities and the resulting consequences, these proceedings may have a material adverse impact on the Group's future earnings. Valeo is cooperating with the authorities in this investigation.

Upcoming event

First-quarter 2013 sales: April 24, 2013

Valeo is an independent industrial Group fully focused on the design, production and sale of components, integrated systems and modules for the automotive industry, mainly for CO_2 emissions reduction. Valeo ranks among the world's top automotive suppliers. The Group has 125 plants, 21 research centers, 40 development centers, 12 distribution platforms and employs 72,600 people in 29 countries worldwide.

For more information, please contact:

Media relations
Tel.: +33 (0)1 40 55 21 75/+33 (0)1 40 55 37 18

Thierry Lacorre
Investor Relations Director
Tel.: +33 (0)1 40 55 37 93

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

2012 key financial data

H2 2011	H2 2012	Change	*In millions of euros*	2011*	2012*	Change
5,534	**5,760**	**4%**	**Sales**	**10,868**	**11,759**	**8%**
927	**942**	**2%**	**Gross margin**	**1,843**	**1,948**	**6%**
16.8%	***16.4%***	***-0.4 pts***	***% of sales***	***17.0%***	***16.6%***	***-0.4 pts***
359	**355**	**-1%**	**Operating margin**(2)	**704**	**725**	**3%**
6.5%	***6.2%***	***-0.3 pts***	***% of sales***	***6.5%***	***6.2%***	***-0.3 pts***
610	**605**	**-1%**	**EBITDA**(6)	**1,212**	**1,260**	**4%**
11.0%	***10.5%***	***-0.5 pts***	***% of sales***	***11.2%***	***10.7%***	***-0.5 pts***
360	**324**	**-10%**	**Operating income**	**704**	**672**	**-5%**
6.5%	***5.6%***	***-0.9 pts***	***% of sales***	***6.5%***	***5.7%***	***-0.8 pts***
(1)	**0**	**N/A**	**Income (loss) from discontinued operations**	**(1)**	**(2)**	**N/A**
209	**182**	**-13%**	**Net income Group share**	**427**	**380**	**-11%**
3.8%	***3.2%***	***-0.6 pts***	***% of sales***	***3.9%***	***3.2%***	***-0.7 pts***
NC	**NC**	**-**	**Net income Group share (excluding non-recurring items)(3)**	**427**	**420**	**-2%**
NC	***NC***	-	***% of sales***	***3.9%***	***3.6%***	***-0.3 pts***
2.76	**2.40**	**-**	**Basic earnings per share (in €)**	**5.68**	**5.03**	**-11%**
NC	**NC**	**-**	**Basic earnings per share (excluding non-recurring items)(3) (in €)**	**5.68**	**5.56**	**-2%**
98	**(67)**	**N/A**	**Free cash flow**(7)	**232**	**81**	**N/A**
(44)	**(211)**	**N/A**	**Net cash flow**(8)	**(227)**	**(180)**	**N/A**
523	**763**	**N/A**	**Net debt**(9)	**523**	**763**	**N/A**

* Data based on the audited consolidated financial statements for the year ended December 31, 2012 (and 2011).

Glossary

(1) Order intake corresponds to business awarded by automakers (less any cancellations) during the period, based on Valeo's best and reasonable estimates in terms of volumes, sale prices and project lifespans.
(2) Operating margin corresponds to operating income before other income and expenses.
(3) Net attributable income (Group share) excluding non-recurring items corresponds to net attributable income (Group share) adjusted for "other income and expenses" net of tax and negative goodwill recognized in respect of Detroit Thermal Systems in "share in net earnings of associates".
(4) ROCE, or return on capital employed, corresponds to operating margin/capital employed excluding goodwill calculated over 12 months.
(5) ROA, or return on assets, corresponds to operating margin/capital employed including goodwill.
(6) EBITDA corresponds to operating income before depreciation and amortization of property, plant and equipment and intangible assets, impairment losses and other income and expenses.
(7) Free cash flow corresponds to net cash from operating activities less net outflows on property, plant and equipment and intangible assets.
(8) Net cash flow corresponds to free cash flow less financial expenses and after taking into account the payment of dividends and financial flows relating to mergers and acquisitions.
(9) Net debt comprises all long-term debt, short-term debt and bank overdrafts, less loans and other non-current financial assets, cash and cash equivalents.

Safe Harbor Statement

Statements contained in this report, which are not historical fact, constitute "Forward-Looking Statements". Even though Valeo's management feels that the Forward-Looking Statements are reasonable, investors are put on notice that actual results may differ materially due to numerous important factors, risks and uncertainties to which Valeo is exposed. Such factors include, among others, the company's ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions. The risks and uncertainties to which Valeo is exposed mainly comprise the risks resulting from the investigations currently being carried out by the anti-trust authorities as they have been identified in the Registration Document, risks which relate to being a supplier in the automotive industry and to the development of new products and risks due to certain global and regional economic conditions. Also included are environmental and industrial risks as well as risks and uncertainties described or identified in the public documents submitted by Valeo to the French "*Autorité des Marchés Financiers*" (AMF), including those set out in the "Risk Factors" section of Valeo's Registration Document registered at the AMF on March 29, 2012 (ref. no. D.12-0237).

The company assumes no responsibility for any estimates made by analysts and any other information prepared by third parties which may be used in this report. Valeo does not intend or assume any obligation to review or to confirm the estimates of analysts or to update any Forward-Looking Statements to reflect events or circumstances which occur after the date of this report.