2012 Shareholders’ Guide
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Thanks to the growing success of our technology portfolio, our innovations and the rollout of our development strategy aimed at cutting CO₂ emissions and achieving business growth in Asia and emerging economies, we have confirmed the status of Valeo as a high-growth company.

We are approaching our third consecutive year of above-market growth in our main automotive production regions.

Capitalizing on the strong performance of our product portfolio and our research and development efforts, in 2011 we reported a new all-time record order intake of almost 15 billion euros.

With our new leaner business structure focused on leveraging operating synergies and our commitment to sustainable development, we have now laid the foundations to grow profitably over the long run while ensuring the highest standards of ethics and compliance.
Key figures

Valeo reported consolidated sales of 10.9 billion euros in 2011, up 13% on 2010 (9.6 million euros). The Group surpassed global automotive production growth and strengthened its positioning in Asia and emerging countries, and in respect of its Asian and German customers.

Sales by region
(in millions of euros and as a % of sales)

<table>
<thead>
<tr>
<th>Region</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>North America</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>Asia and other</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>Europe and Africa</td>
<td>60%</td>
<td>58%</td>
</tr>
</tbody>
</table>

Order intake
(in billions of euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.5</td>
<td>14.9</td>
</tr>
</tbody>
</table>

Free cash flow
(in millions of euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>527</td>
<td>232</td>
</tr>
</tbody>
</table>

Net cash flow
(in millions of euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>440</td>
<td>(227)*</td>
</tr>
</tbody>
</table>

Net debt
(in millions of euros and as a % of stockholders’ equity)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16%</td>
<td>27%*</td>
</tr>
</tbody>
</table>

* Taking into account the acquisition of the automotive supplier Niles.
Gross margin
(as a % of sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>18%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Operating margin
(as a % of sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>6.4%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

Net attributable income
(in millions of euros and as a % of sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>3.8%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Euros</td>
<td>365</td>
<td>427</td>
</tr>
</tbody>
</table>

Earnings per share
(euros/share)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euros</td>
<td>4.86</td>
<td>5.68</td>
</tr>
</tbody>
</table>
Five reasons
FOR BECOMING A VALEO shareholder
1. A high-growth STOCK

2. INNOVATION driving development

3. A strategy focused on REDUCING CO₂ EMISSIONS and on growth in ASIA and EMERGING MARKETS

4. A STRONG GROUP BUILT to grow PROFITABLY OVER THE LONG RUN

5. ETHICS AND ENVIRONMENTAL RISKS at the core of the Group’s priorities
Valeo’s
CORE VALUES
Our history

1923
Creation of Société Anonyme Française du Ferodo, which was based in Saint-Ouen near Paris. The company started by distributing, then manufacturing, brake linings and clutch facings under the Ferodo license.

1932
The Company was listed on the Paris Stock Exchange.

The 1960s and 1970s
This was a time of development for the Company through diversification into new business sectors (brake systems in 1961, thermal systems in 1962, lighting systems in 1970 and electrical systems in 1978) and into new geographic markets (Spain in 1963, Italy in 1964 and Brazil in 1974).

The 1980s
On May 28, 1980, at its Shareholders’ Meeting, the Company adopted the name Valeo, a Latin word meaning “I am well”.

Valeo became a global group, developing through acquisitions around the world (in the US as from 1988 and in the UK in 1989).

This drive for growth was accompanied by the refocusing of the Group’s activities around a number of core businesses, and the sale of non-strategic businesses (brake linings, ignitions and horns) in 1990.
The 1990s
The Group implemented a forward-looking strategy based on:
- a new industrial culture, adopting the “5 Axes” method in 1991;
- a sustained Research and Development drive, setting up research centers in France in 1992 and 1993;
- an international growth model, opening the first production sites in Mexico and Wales in 1993, and creating the first joint ventures in China in 1994.
At the same time, the Group’s external growth continued throughout the decade.

21st century
Valeo implemented an industrial streamlining program with production reorganized across fewer sites, a greater portion of sites in low-cost regions, and the sale of selective non-strategic activities. As from 2004, the Group focused on technology through targeted acquisitions, while accelerating its expansion in Asia, particularly China.

Since 2009, the Group has focused on two key growth levers: developing products designed to help reduce CO₂ emissions, and expanding its activities in Asia and emerging markets.

Valeo is organized around four Business Groups (Powertrain Systems, Thermal Systems, Comfort and Driving Assistance Systems and Visibility Systems) and Valeo Service, an aftermarket business.
The core principles of Valeo’s Research and Development (R&D) strategy are designing the automobile of tomorrow, and creating technologies and products that are in line with market demand.

Innovation is at the heart of the Group’s development strategy. Valeo engineers develop solutions that offer genuine added value, enabling mobility solutions that are environmentally friendly and safe while being comfortable and offering high performance. With this in mind, the search for solutions that will reduce fuel consumption is the fundamental priority for Valeo’s R&D teams. This means both the continuous improvement of all existing products (weight savings and energy efficiency improvement), but above all new ground-breaking innovations giving rise to significant fuel-consumption benefits. This approach covers technologies and components, as well as all vehicle modules, systems and various interfaces between the vehicle and its environment.

Valeo’s Research and Development policy focuses on three main topics.

- **Reducing CO₂ emissions, which is broken down into several priorities:**
  - In the combustion engine field, Valeo contributes to the design of new low-consumption powertrains (direct injection, supercharged downsized engines), with the objective of meeting future European requirements (maximum emission level of 95g of CO₂/km by 2020);
  - A second research priority is the electrification of devices such as pumps, valves and compressors;
Valeo is now an indisputable player in the hybridization of the combustion engine, with its micro-hybrid solutions (i-STARS integrated starter-alternator and Re-Start reinforced starter);
in the area of rechargeable electric and hybrid vehicles, Valeo is continuing to develop integrated solutions for power electronics (inverter-chargers, converters) and climate control solutions (heat pump driven) for future electric vehicles;
Valeo has developed new, innovative solutions for recovering energy through vehicle braking.

**Smart driving, for which the main levers are:**
- continuing to develop the range of components and systems (ultrasonic sensors, radars, cameras);
- expanding the product offering (Park4U®, 360Vue®) by adding increasingly sophisticated driving assistance features, thereby increasing comfort and safety in the urban environment;
- working with partners to develop innovative human-machine interfaces (HMI) that will accompany the emergence of the connected and communicating vehicle, for example, devices that are smartphone connected and controlled by an on-board touch screen, and the “Smart key-Smart phone concept”.

**Reducing weight and the energy footprint:**
- Valeo aims to use new materials (underhood technical plastics, light alloys, etc.), develop new designs to increase power-to-weight or volume power ratings (electric motors, power electronics, etc.) and incorporate features to reduce volume and weight.
Operational excellence is of critical importance to Valeo. The controlled development of the Group’s business on a day-by-day basis is driven by a guiding principle: obtaining cost-effective total quality in process engineering, manufacturing, projects or purchasing.

5 Axes

The 5 Axes methodology is applied around the world, by all Group employees, in order to deliver “zero defects” to the customer. The 5 Axes are:

- **Involvement of Personnel,** which implies recognizing skills, enhancing them through training and empowering our people to carry out their responsibilities. Employees are particularly encouraged to make suggestions for improvement and participate actively in autonomous teams;

- **Valeo Production System (VPS),** which is designed to improve the productivity and quality of products and systems and involves the following approaches: pull flow organization, flexible production resources, the elimination of all non-productive operations and stopping production at the first non-quality event;

- **Constant Innovation,** with the aim of designing innovative, easy-to-manufacture, high-quality and cost-effective products while reducing development time. In view of this, Valeo has set up an organization based on project teams and the simultaneous engineering of products and processes;

- **Supplier Integration,** which involves benefiting from suppliers’ ability to innovate, developing productivity plans with suppliers and improving quality. Valeo sets up close and mutually beneficial relationships with a limited number of world-class suppliers and sustains these relationships in the long term;

- **Total Quality,** which is essential throughout the Group and from its suppliers in order to meet customer expectations in terms of product and service quality.
Purchasing policy

In order to give Valeo’s strategy a truly competitive edge, the role of the Purchasing Department is to reduce costs by sourcing from only the most globally competitive suppliers, implement extremely rigorous selection processes for new suppliers, apply the total quality and innovation approach to suppliers and subcontractors, and establish close partnerships with the most innovative and best performing suppliers.

2011 was marked by rising raw material prices for items such as steel, plastic resin and rare earths used mainly in alternator magnets.

Despite these headwinds, Valeo was able to reduce its net purchasing costs as manufacturing efficiencies broadly offset higher raw materials prices.

Selecting the best suppliers
By working with fewer suppliers and selecting the best in terms of quality, technology and productivity, Valeo is better able to support their quality strategies and to build suppliers into its projects.

Efficiently reducing purchasing costs
Applying our leverage on every front to reduce purchasing costs has helped lessen the effects of record inflation in raw materials.

The main levers are:
- product and supplier base benchmarks at Group level;
- joint productivity projects between Valeo and suppliers;
- the dynamic management of quotas and the allocation of new business.

Carefully managing supplier risks
A supplier risk plan was rolled out to all Product Groups. Led by the Supplier Risk Committee under the authority of the Group Purchasing Department, its aim is to anticipate the consequences of the economic crisis on sourcing.

All suppliers were assessed by Valeo in order to anticipate and respond as quickly as possible to all potentially critical situations in terms of sourcing.

The effectiveness of this plan has allowed Valeo to shield its customers from possible shortages.

Upholding ethical standards
Valeo is vigilant that its suppliers comply with its Code of Ethics, focusing special attention on labor rights, human dignity and environmental protection.

Valeo has also developed a proactive worldwide anti-fraud program which features extremely rigorous selection processes for new suppliers and service providers.
Sales and business development policy

Valeo develops, produces and sells original equipment and aftermarket products and systems for all automotive and truck manufacturers.

The Group’s sales policy extends well beyond everyday commercial relations. It involves forging very close partnerships and accompanying customers in developing their markets, throughout the world.

Automaker customers
In 2011, the Group’s leading customer region was Germany, representing 29% of sales. French customers (excluding Nissan) and American customers (including Chrysler) represented 20% and 17% of consolidated sales, respectively.

Asian customers represented 25% of Group sales, revealing the extent of Valeo’s expansion in Asia, particularly with the acquisition of Niles in July 2011, as well as the steady growth achieved with Korean and Chinese customers.

Strategy and organization
In 2011, the sales and business development strategy focused on:

- generating new orders: 2011 was a record year for the order intake, breaking the previous record set in 2010 (14.9 billion euros and 12.5 billion euros, respectively);

- concentrating efforts on development in high-growth countries, mainly in China, India, ASEAN*, Russia and Turkey;

- sales of products aimed at reducing CO₂ emissions, in particular in Asia and the Group’s traditional markets.

In line with this strategy, the Sales and Business Development function is organized around:

- a Sales and Business Development network, consisting of four Sales Directors attached to each of the four Business Groups’ General Management teams, as well as the Sales Directors for each Product Group;

- the Group’s 13 Customer Directors responsible for key automaker customers. Each represents Valeo in its dealings with a given automaker and coordinates customer relations across all of the Group’s Business Groups;

- 13 National Directorates, whose aim is to promote the Valeo brand and establish close relationships with the key customers in their geographic area, and resolve any legal or labor issues at a local level;

- four International Development Directors for the Group’s four Business Groups, who identify market opportunities in high-growth countries, define and implement the external growth strategy for the Business Groups and manage relations with external partners.

* ASEAN (Association of South-East Asian Nations) is composed of ten countries: Brunei, Cambodia, Indonesia, Laos, Malaysia, Burma, the Philippines, Singapore, Thailand and Vietnam.
## Sustainable development

<table>
<thead>
<tr>
<th>The 15 principles of the Sustainable Development Charter</th>
<th>Guarantee that our activities comply with all applicable legislation and international agreements.</th>
<th>Maintain the industrial excellence and profitable growth of all our activities in a manner that is compatible with sustainable development.</th>
<th>Ensure that our Code of Ethics is distributed and applied at all of the Group’s sites and by our suppliers and subcontractors.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deploy the ISO 14001 environmental management system and the OHSAS 18001 occupational health and safety management system at all Group sites.</td>
<td>Distribute Group directives that aim to improve risk management and make sure that they are understood and implemented by the sites.</td>
<td>Improve the environmental and safety performance of our processes and products at every stage of their life cycle: supply, manufacturing, distribution, transport, use and end of life.</td>
<td>Optimize the transportation of persons and products in order to reduce greenhouse gas emissions.</td>
</tr>
<tr>
<td>Limit the use of natural resources and encourage the use of renewable resources and energy.</td>
<td>Eliminate substances that are hazardous to health and the environment from our products and processes.</td>
<td>Protect the safety of people and property.</td>
<td>Ensure the diversity of our teams at every level.</td>
</tr>
<tr>
<td>Encourage flexibility and develop our employees’ skills by proposing training programs that meet their needs.</td>
<td>Pursue an active and contractual labor relations policy.</td>
<td>Develop the local know-how, appeal and presence of Valeo by encouraging durable relationships with local partners.</td>
<td>Promote the implementation of sustainable growth policies by our suppliers and subcontractors.</td>
</tr>
</tbody>
</table>
Corporate governance

Corporate governance structure

At its meeting of March 20, 2009, Valeo’s Board of Directors elected to separate the role of Chairman of the Board of Directors from that of Chief Executive Officer. This change in governance was confirmed by the Board at its meeting of June 8, 2011.

Valeo is headed by Pascal Colombani, Chairman of the Board of Directors, and Jacques Aschenbroich, Chief Executive Officer. They are assisted by the 12 members of the Board of Directors and the 14 members of the Operational Committee.
The Board of Directors’ standing committees*

The Board of Directors has set up three committees designed to enhance its operation and provide assistance with preparing decisions.

**Audit Committee**
The Audit Committee has four members and its work is focused on the financial statements, internal control and auditing, and financial policies. The Audit Committee works alongside General Management, the Finance Department and the Statutory Auditors.

**Appointment, Compensation and Governance Committee**
The Appointment, Compensation and Governance Committee has five members, the majority of whom are independent. It makes recommendations concerning the compensation, selection and appointment of corporate officers and directors, and on corporate governance.

**Strategy Committee**
The Strategy Committee’s four directors are appointed by the Chairman of the Board of Directors. It is responsible for submitting to the Board its opinions and recommendations on the review of the Group’s key strategies and the analysis of the Group’s development projects.

*At December 31, 2011*
The Board of Directors currently has 12 members. Directors are appointed by shareholders at Shareholders’ Meetings on the recommendation of the Board of Directors, which in turn receives proposals from the Appointment, Compensation and Governance Committee. Members of the Board are appointed for four-year terms, while the Chairman convenes meetings of the Board at least six times a year. In 2011, the Board of Directors held nine meetings with a 94.3% average attendance rate (in person or by proxy). The principal role of the Board of Directors is to determine the Company’s business strategies and ensure that they are implemented effectively.

At December 31, 2011, the members of the Board of Directors were:

- **Pascal Colombani**
  Chairman of the Board of Directors and Chairman of the Strategy Committee

- **Jacques Aschenbroich**
  Chief Executive Officer

- **Gérard Blanc**
  Independent director and member of the Strategy Committee

- **Daniel Camus**
  Independent director and Chairman of the Audit Committee

- **Jérôme Contamine**
  Independent director and Chairman of the Appointment, Compensation and Governance Committee

- **Michel De Fabiani**
  Director and member of the Audit Committee

- **Michael Jay**
  Independent director and member of the Appointment, Compensation and Governance Committee

- **Helle Kristoffersen**
  Independent director and member of the Strategy Committee

- **Noëlle Lenoir**
  Independent director and member of the Audit Committee and the Strategy Committee

- **Thierry Moulonguet**
  Independent director and member of the Audit Committee and the Strategy Committee

- **Georges Pauget**
  Independent director and member of the Appointment, Compensation and Governance Committee

- **Ulrike Steinhorst**
  Independent director and member of the Appointment, Compensation and Governance Committee
Operational Committee

Valeo’s Operational Committee, chaired by the Chief Executive Officer, consists of 14 members including the Chief Operating Officer, the Directors of the Functions, and the Chairmen of the Business Groups and of Valeo Service. It sets the Group’s strategic guidelines, reviews the operational management of the Business Groups and coordinates projects. The Business Groups are responsible for the growth and profitability of the Product Groups across all markets.

Members of the Operational Committee

1. Michel Boulain
   Senior Vice-President, Human Resources

2. Robert Charvier
   Chief Financial Officer

3. Robert de la Serve
   President, Valeo Service

4. Catherine Delhaye
   Chief Ethics and Compliance Officer

5. Guillaume Devauchelle
   Group Research & Development Director and Acting Product Marketing Senior Vice-President

6. Antoine Doutriaux
   President, Visibility Systems Business Group

7. Hans-Peter Kunze
   Senior Executive Vice-President, Sales and Business Development

8. Géric Lebedoff
   General Counsel

9. Claude Leïchlé
   Deputy President, Powertrain Systems Business Group

10. Alain Marmugi
    President, Thermal Systems Business Group

11. François Marion
    Vice-President, Corporate Strategy and Planning

12. Christophe Périllat
    Chief Operating Officer

13. Michael Schwenzer
    President, Powertrain Systems Business Group

14. Marc Vrecko
    President, Comfort and Driving Assistance Systems Business Group
VALEO in 2011
Geographic footprint

A global footprint bringing Valeo closer to customers

- Plants
- Research centers
- Development centers
- Distribution platforms

Figures for consolidated entities at December 31, 2011

Valeo across the globe:

68,000 employees in 124 plants, 21 research centers, 40 development centers and 12 distribution platforms across 28 countries.∗

∗ At December 31, 2011
Our businesses

Valeo’s operations are organized around four Business Groups and Valeo Service:


- **Thermal Systems** has four Product Groups: Climate Control, Powertrain Thermal Systems, Climate Control Compressors and Front-End Modules;

- **Comfort and Driving Assistance Systems** has four Product Groups: Driving Assistance, Interior Controls, Interior Electronics and Access Mechanisms;

- **Visibility Systems** has three Product Groups: Lighting Systems, Wiper Systems and Wiper Motors;

- **Valeo Service** offers a wide range of products and services to replacement parts channels worldwide.

Under the responsibility of the Group’s Operations Department, the Business Groups are responsible for driving the growth and profitability of the Product Groups across all markets.
Powertrain Systems

The Powertrain Systems Business Group develops innovative powertrain solutions aimed at reducing fuel consumption and CO₂ emissions, without compromising on the pleasure and dynamics of driving. These innovations cover a full product range, from the optimization of combustion engines to the full or partial electrification of vehicles, and from stop-start systems to the electric car.

Powertrain Systems has five Product Groups:

**Electrical Systems**
This Product Group offers electrical systems that control the vehicle’s key functions, such as electric power generation and management. Typical products include starters and alternators.

**Transmission Systems**
The Transmission Systems Product Group develops and produces systems that transfer torque from the engine to the transmission. The solutions it offers encompass innovative systems that dampen noise, vibrations and jolting. This Product Group covers all types of transmission: manual, automatic, dual clutch and hybrid.

**Engine Management Systems**
This Product Group specializes in electronic management systems for combustion engines that continually improve engine performance and thus help reduce the environmental impact of vehicles while increasing driving pleasure. Valeo designs optimized system architectures as part of new engine developments.

**Air Management Systems**
The air circuit management systems (from air intake to exhaust) designed and produced by this Product Group meet requirements for reducing CO₂ and other emissions. Valeo designs components and systems for controlling the flow and temperature of the air circuit and exhaust gases. These components improve the performance of gasoline and diesel engines in compliance with the regulations governing pollution and greenhouse gas emissions internationally.

**Hybrid & Electric Vehicles Systems**
Valeo is committed to supporting the development of new electric vehicles and aims to present innovative solutions.
Thermal Systems

The Thermal Systems Business Group develops and manufactures systems, modules and components to ensure thermal energy management of the powertrain and comfort for each passenger at all times. These systems help to significantly reduce fuel consumption, CO₂ emissions and other pollutants and harmful particles from vehicles equipped with combustion engines. They also help increase travel range and battery life for hybrid and electric vehicles.

Thermal Systems has four Product Groups:

Climate Control
The systems developed within this Product Group ensure passenger comfort and provide thermal management solutions for batteries on hybrid and electric vehicles. The Heating, Ventilation and Air Conditioning (HVAC) system is crucial to passenger onboard comfort, and distributes filtered hot or cool air.

Powertrain Thermal Systems
This Product Group is composed of various systems and modules, including engine temperature management systems, heat exchangers incorporated into the exhaust gas recirculation systems (EGR) developed by the Powertrain Systems Business Group, air- or water-cooled charge air cooler systems, and the innovatively designed Ultimate Cooling™ system that optimizes system efficiency.

Climate Control Compressors
This Product Group offers a complete range of compressors for all types of powertrain and all vehicle categories.

Front End Modules
Front end modules are integral to the vehicle structure, and usually house the fan/motor unit and some of the heat exchangers. The integration of electronically controlled shutters which regulate the air inflow helps reduce fuel consumption while increasing the efficiency of the heat exchangers and improving the aerodynamics of the vehicle. The Safe4U® system incorporates a structure that provides better protection for pedestrians in the event of a crash.
Comfort and Driving Assistance Systems

The Comfort and Driving Assistance Systems Business Group develops interfaces between the driver, the vehicle and the external environment, helping to improve comfort and safety. It focuses on intuitive driving, with four complementary priorities consisting of easy, ergonomic interaction with the vehicle for the user (central console, controls in the steering wheel switches, etc.); driving agility with better awareness of the surrounding environment (systems to help with maneuvering and parking aids, etc.); safe connectivity (smart key, computer telephone integration modules, etc.); secure, personalized access to the vehicle and to vehicle and user data (hands-free access and start systems, etc.).

Comfort and Driving Assistance Systems has four Product Groups:

**Interior Controls**
The Interior Controls Product Group became the world leader in human-machine interfaces in 2011. Relying on long experience and in-depth knowledge of vehicle architectures, this Product Group develops high quality, innovative, robustly-designed solutions for premium markets as well as for emerging and mass markets.

**Driving Assistance**
Valeo is the only global automotive supplier offering the mass production of all three external detection technologies which can be used in applications to help with maneuvering and parking: ultrasonic sensors, cameras and radars.

**Interior Electronics**
Valeo covers the full range of access and start systems and also offers innovative systems allowing users to communicate with the car by radio frequency within several hundred meters.

**Access Mechanisms**
This Product Group covers the entire range of systems and components, in particular handles, latches and motorized opening and closing systems. It is a worldwide player with strong leadership positions in Europe, South America and India, a firm foothold in China and North America, and new operations in Russia.

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*The planned sale of the Access Mechanisms business was announced in the 2012 half-year financial report.*
Visibility Systems

The aim of Visibility Systems is to design and produce efficient and innovative devices that ensure perfect visibility for drivers in all weather, day and night, thus improving onboard safety.

Visibility Systems has three Product Groups:

Lighting Systems
In order to offer a solution for each category of lighting systems, Valeo – together with Ichikoh and Valeo Sylvania, its partners in the Alliance – has developed three major lines of LED lighting technology:
- PeopLED™ (based on several LED low beam modules for basic models);
- FullLED (for low beam and high beam functions, an ecological alternative to xenon modules);
- PremiumLED.

Wiper Systems
Maintaining visual contact with the road under all circumstances is key to anticipating dangers. Combining efficiency with weight savings, the Wiper Systems Product Group develops technologies that clean the windshield and the rear window while minimizing CO₂ emissions.

Wiper Motors
The main characteristics of Valeo wiper motors are standardization, range coverage, innovative installation solutions, integrated electronics, and weight and energy savings. These systems include new lines of electronic wiper motors and easy-to-install rear window wiper motors.
Valeo Service: the aftermarket specialist

Under the responsibility of the Group’s Operations Department and in cooperation with the Business Groups and Product Groups, Valeo Service supplies original equipment spares (OES) to automakers and replacement parts to the independent aftermarket (IAM).

Valeo Service offers to all aftermarket channels worldwide a wide range of products and services to help boost the efficiency of auto repair services and to provide greater safety, comfort and driving pleasure to consumers.

Valeo Service also offers support and services that are constantly being enhanced and developed, in areas such as diagnostics, training, sales and marketing, and technical support.

Through its OES customers, numbering around 100 customers including 40 major customers, and its IAM customers, representing approximately 2,500 major customers, Valeo Service operates in over 100 countries with 13 sales divisions and 12 distribution platforms.

Valeo Service is organized around five markets:
- Repair;
- Maintenance;
- Crash;
- Post-Equipment;
- Heavy-Duty Trucks.

It offers 278 product lines for light, commercial and industrial vehicles, as well as trucks, covering the following systems:
- Wiper systems (under the Valeo, Marchal, PJ and SWF brand names) and transmissions;
- Lighting and signaling;
- Climate control;
- Engine cooling;
- Electrical systems;
- Electrical accessories;
- Security systems and switches;
- Braking;
- Engine management;
- Engine filtration;
- Driving and parking assistance systems.
VALEO AND our shareholders
Valeo share data

At August 31, 2012, Valeo’s share capital was divided into 79,311,067 shares of common stock with a par value of 3 euros each.

Share performance
From January 2, 2008 (share price base 100) through August 31, 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Valeo</th>
<th>STOXX 600 A&amp;AP</th>
<th>CAC 40</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>27.58</td>
<td>353.90</td>
<td>1.24</td>
</tr>
<tr>
<td>2009</td>
<td>25.46</td>
<td>306.97</td>
<td>1.52</td>
</tr>
<tr>
<td>2010</td>
<td>45.70</td>
<td>318.74</td>
<td>2.17</td>
</tr>
<tr>
<td>2011</td>
<td>49.88</td>
<td>330.51</td>
<td>2.56</td>
</tr>
<tr>
<td>2012</td>
<td>37.61</td>
<td>306.97</td>
<td>2.56</td>
</tr>
</tbody>
</table>

1/2/2008 Valeo: 27.58 euros  Stoxx A&AP: 353.90
8/31/2012 Valeo: 37.61 euros  STOXX 600 A&AP: 306.97

Stock market data over three years

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest share price (in euros)</td>
<td>25.46</td>
<td>45.70</td>
<td>49.88</td>
</tr>
<tr>
<td>Lowest share price (in euros)</td>
<td>8.00</td>
<td>20.07</td>
<td>27.46</td>
</tr>
<tr>
<td>Share price at year-end (in euros)</td>
<td>24.53</td>
<td>42.47</td>
<td>30.71</td>
</tr>
<tr>
<td>Number of shares</td>
<td>78,209,617</td>
<td>78,628,798</td>
<td>79,269,596</td>
</tr>
<tr>
<td>Market capitalization at year-end (in billions of euros)</td>
<td>1.92</td>
<td>3.34</td>
<td>2.43</td>
</tr>
</tbody>
</table>

Per share data over three years

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings (loss) per share</td>
<td>(2.04)</td>
<td>4.86</td>
<td>5.68</td>
</tr>
<tr>
<td>Net dividend</td>
<td>0</td>
<td>1.20</td>
<td>1.40(1)</td>
</tr>
</tbody>
</table>

(1) The shareholders may choose to be either eligible for the 40% tax allowance provided for in Article 158-3-2° of the French Tax Code (Code général des impôts – CGI) or subject to the 21% flat-rate withholding tax provided for in Article 117 quater of the CGI.
Ownership structure

At November 30, 2012
As a % of share capital (% of voting rights)

3.04% (5.48%)
Caisse des Dépôts et Consignations (CDC)

5.83% (5.65%)
Fonds Stratégique d’Investissement (FSI)

5.09% (4.93%)
Lazard AM

86.04% (83.94%)
Other(2)

Number of shares: 79,311,067
Number of voting rights: 81,845,615

(2) Including 3,425,968 treasury shares (4.32% of the share capital).

By type of shareholder at August 31, 2012
As a % of share capital

1% Not known
5% Treasury shares
10% Individual shareholders
84% Institutional investors

By geographic area at August 31, 2012
As a % of share capital

35% France
17% Europe (excluding France and the United Kingdom)
17% United Kingdom
1% Asia
29% North America
1% Not known
Publications

Valeo makes various publications available to its shareholders and investors, providing them with a steady flow of up-to-date information on the Group’s financial results and news.

This information is also available in real time on Valeo’s website: www.valeo.com. An “Individual shareholders” section has also been created under “Investors & Shareholders”. By subscribing to the “Private Area”, shareholders can access personalized information.

**Corporate publications**
- Registration Document
- Review of operations
- Half-Year Financial Report

**Shareholder publications**
- Shareholders’ Letters
- e-Newsletter

**Financial publications**
- Presentations of results, press releases, etc.
Contacts

For more information about Valeo, please visit our website: www.valeo.com

We remain at your disposal should you require any further information.

Individual shareholder relations

Valeo
Financial communication
Individual shareholders
43, rue Bayen
75848 Paris Cedex 17
From outside France: +33 (0) 1 40 55 20 39
Fax: +33 (0) 1 40 55 20 40
E-mail: valeo@relations-actionnaires.com

Registered shareholder relations

SOCIÉTÉ GÉNÉRALE Securities Services
Valeo shareholder relations
32, rue du Champ-de-Tir
BP 81236 – 44312 Nantes Cedex 3
Tel.: +33 (0)2 51 85 67 89 (local rates apply)
Fax: +33 (0)2 51 85 53 42
Website: www.nominet.socgen.com

Share your opinion or comment on the information in this guide:

Send an email to: valeo@relations-actionnaires.com
Shareholders’ Meetings

Companies that have more than one shareholder are required to organize Shareholders’ Meetings on an annual basis. Shareholders are not obliged to attend these meetings, but they are all entitled to do so. All shareholders therefore have the opportunity to take part in decisions concerning the Company’s management.

An Ordinary Shareholders’ Meeting must be held within six months of the end of the fiscal year. During this meeting, the governance bodies report on their management policies by presenting information on the Company’s activities and results of the year. Shareholders approve the financial statements, set the dividend and, periodically, appoint and renew the terms of office of members of the governance bodies. Ordinary Shareholders’ Meetings are only validly constituted if at least one fifth of shares with voting rights are represented. Otherwise, a second Ordinary Shareholders’ Meeting is convened with no quorum requirements. Resolutions are adopted by a simple majority, i.e., 50 % plus one additional vote.

An Extraordinary Shareholders’ Meeting may be called at any time to vote on an amendment to the articles of association or to request authorization for a share capital increase. Extraordinary Shareholders’ Meetings are only validly constituted if at least one fourth of shares with voting rights are represented on first call and one fifth on second call. Resolutions require a two-thirds majority to be adopted.

An Ordinary and Extraordinary Shareholders’ Meeting is where the two aforementioned meetings are convened by the same notice and held together on the same day.
How to participate in Shareholders’ Meetings

Notices of meeting
All shareholders are entitled to participate in Shareholders’ Meetings provided that the shares are registered in their name or that of their financial intermediary, regardless of the number of shares they own.

If you hold registered shares, you will receive the notice of meeting at least two weeks before the date of the Shareholders’ Meeting.

If you hold bearer shares, your financial intermediary must provide you with the notice of meeting in the three weeks preceding the Shareholders’ Meeting.

Your shares must be registered in your name or in the name of an authorized intermediary by 0.00 hours (12:00 am) (CET) on the third business day preceding the date of the meeting.

2012 Notice of meeting

Combined shareholders’ Meeting
Wednesday June 4, 2012, 2:30 p.m.
at the Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris
Ampithéâtre Bleu

2012 // Valeo Shareholders’ Guide
Participating in Shareholders’ Meetings

Different procedures, depending on the type of share ownership

All the information you require is provided in the notice of meeting, including a postal voting form.

Holders of registered shares
You will receive the notice of meeting and the voting form from Société Générale, the centralizing body appointed by Valeo. Return your form to Société Générale, Service des Assemblées Générales, 32 rue du Champ-de-Tir, BP 81236 – 44312 Nantes Cedex 3, by 0.00 hours (12:00 am) (CET) on the third business day (date of receipt) preceding the date of the meeting.

Holders of bearer shares
You will receive the notice of meeting and the voting form from your financial intermediary. You must return the completed form to your financial intermediary who will then submit it together with your share ownership certificate.
Voting

You can attend the Shareholders’ Meeting in person or by proxy.

Holders of registered shares
Request an admission card from Société Générale by returning the voting form (check box A on the voting form). The admission card is required to attend Shareholders’ Meetings.

Holders of bearer shares
Your financial intermediary will return the form together with your share ownership certificate to Société Générale. If you do not receive your admission card in time for the meeting, you can still attend the meeting provided that you bring a share ownership certificate issued within the three days preceding the meeting by the institution managing your account. In this case, you will be registered on site at the meeting. Please bear in mind that this procedure should remain an exception.

Voting at Shareholders’ Meetings
In collaboration with Société Générale, Valeo has put in place an electronic voting system that has significantly improved the voting process. Upon entering the meeting, each shareholder is given a personal electronic voting device which is used to vote on each of the resolutions. Thanks to this system, the votes are counted immediately and the results are posted a few seconds after the voting for each resolution has closed.

Postal or proxy voting
- Postal voting: complete the voting form following the instructions provided on line B.
- Give proxy to the Chairman of the Shareholders’ Meeting: the Chairman will vote in accordance with the recommendations of the Board of Directors.
- Give proxy to another shareholder, your spouse or any other individual or legal entity of your choice: indicate the name and address of your proxy.
MANAGING your Valeo shares
Types of share ownership

As Valeo is listed on the Paris Stock Exchange, if you wish to buy shares in the Company you must hold a securities account with an accredited financial institution in France, for example, an authorized intermediary, a bank or a portfolio management company approved by the French financial markets authority (Autorité des marchés financiers – AMF). Depending upon the institution, your shares may be held in one of three forms:

- pure registered;
- administered registered;
- bearer.

Pure registered shares
These shares are registered with Valeo and held in an account at the security services division of Société Générale, appointed by Valeo. You pay no custody fees and receive precise information about the Group (notice of the Shareholders’ Meeting with forms for requesting an admission card, postal voting, proxies, and requests for publications).

Each share held in registered form for more than four years gives you double voting rights. You also benefit from Société Générale’s “Plus” services, consisting of:

- Nomilia, a phone service in several languages available 24/7 on +33 (0)2 51 85 67 89. Telephone service representatives are available from 8:30 am to 6:00 pm, Monday to Friday;
- www.nominet.socgen.com, which allows you to view your portfolio and place orders online.

Note: it is not recommended to include Valeo shares held in pure registered form in a French stock savings plan.

Administered registered shares
These shares are held in a custody account with the intermediary of your choice and registered with Valeo by the intermediary at your request. This system gives you the same advantages as holding pure registered shares, with the exception of free custody services. Valeo shares held in administered registered form may be included in a French stock savings plan.

Bearer shares
These shares are held in a custody account with the financial intermediary of your choice (bank, investment company, online broker, etc.). However you cannot be certain that Valeo will be aware of your identity at all times. As a holder of bearer shares, you have the advantage of being able to pool all the shares in your portfolio in a single account, notably as part of a French stock savings plan.
### Table summarizing the three forms of share ownership

<table>
<thead>
<tr>
<th>Account holder</th>
<th>Registered</th>
<th>Bearer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Société Générale</td>
<td>Your financial intermediary in collaboration with Société Générale</td>
</tr>
<tr>
<td>Custody and routine management</td>
<td>Free</td>
<td>Your financial intermediary’s fees</td>
</tr>
<tr>
<td>Shareholders’ Meeting</td>
<td>The notice of meeting and the admission card request form are sent to you directly. No share ownership certificate is required. You become a shareholder upon registering your shares with Société Générale</td>
<td>The notice of meeting and the admission card request form are sent to you by your financial intermediary. A share ownership certificate is required to vote at the Shareholders’ Meeting</td>
</tr>
<tr>
<td>Stock market orders</td>
<td>Purchase or sale orders are received and executed by Société Générale</td>
<td>Orders are managed by your financial intermediary</td>
</tr>
<tr>
<td>Voting rights</td>
<td>Double voting rights are attributed to shares held for at least four years (from date to date) as registered shares</td>
<td>One vote per share</td>
</tr>
</tbody>
</table>
Subject: Registration of Valeo shares in administered registered form

Dear Sir, Madam,

Upon receipt of this letter, please register the XX Valeo shares I hold in the above-referenced securities account in an administered registered account, to be opened in my name at your branch.

Yours faithfully,

Signature
Registration of shares in pure registered form

Surname
First name
Address
Securities account reference number

Date

Subject: Transfer of Valeo shares to a pure registered account

Dear Sir, Madam,
On receipt of this letter, please transfer the XX Valeo shares I hold in the above-referenced securities account to Société Générale for registration in a pure registered account at the following address:

SOCIÉTÉ GÉNÉRALE
Département Titres Bourse – Comptes
32, rue du Champ-de-Tir
BP 81236 – 44312 Nantes Cedex 3

Yours faithfully,

Signature
Buying and selling Valeo shares

For bearer and administered registered accounts:
contact your financial intermediary.

For pure registered accounts:
submit your order by filling out a form provided by Société Générale and send it by email, fax or mail.

Contact details:
SOCIÉTÉ GÉNÉRALE
Département Titres Bourse – Comptes
32, rue du Champ-de-Tir
BP 81236 – 44312 Nantes Cedex 3
Tel.: +33 (0)2 51 85 67 89 (local rates apply)
Fax: +33 (0)2 51 85 53 42

Your order must be filled in clearly and accurately and must contain the following information:
- the issuing company’s name and ISIN code;
- the type of transaction (sale or purchase);
- the number of shares;
- the execution price;
- the expiration date of the order (month-end at the latest).
Stock market orders

Stock market orders and methods of execution

The most common orders are:

- **“Limit” orders:**
  - as a buyer, you do not wish to pay more than a stated share price;
  - as a seller, you do not wish to sell for less than a stated share price.

  This type of order protects you against market fluctuations. However, there is a risk that the transaction will only be partially executed, if at all. It is the most common type of order.

- **“Market-to-limit” orders** do not have a stated share price and are executed at the best price set by the order book. It may be that the order is only partially executed. If the order is not fully executed, the balance is re-submitted as a limit order. This type of order is used for very liquid securities that change hands quickly.

- **Market orders** do not have a stated share price and can only be fully executed (the orders cannot be split). They take priority over all the other types of orders and are used to trade securities on very liquid markets. The person placing the order is sure that the securities will be bought or sold, but takes a risk as to the execution price.

  This type of order is not offered by our pure registered share service.

- **“Stop” orders** enable a minimum threshold on the share price beyond which the order to buy or sell becomes valid. It is executed as a market order.

- **“Trailing stop” orders** enable an order to be placed at a price limited by two trailing amounts. It is submitted when the stop price is hit or exceeded.
Managing your Valeo shares

Tax treatment in France
**Taxation of dividends**

Individuals residing in France may choose between:

- taxation based on the progressive income tax scale (default treatment);
- a flat-rate withholding tax (upon request).

**Income tax**

When dividends are subject to the progressive income tax scale, they qualify for the following measures:

- a general allowance equal to 40% of the gross dividend amount with no ceiling;
- a set annual allowance equal to €1,525 for single, widowed, divorced or married persons filing separately, or €3,050 for couples who are either married or in a civil union (PACS) and filing jointly.

**Withholding tax**

If the taxpayer chooses this option, he or she must inform the paying institution before the dividend is paid. In this case, the dividends are subject to a withholding tax equal to 21% of the gross amount (plus social charges). Taxpayers who choose this option are not eligible for the allowances mentioned above.

In both cases (income tax and withholding tax), the amount of dividends received, before allowances, is subject to the general social charge levy (CSG) and other contributions, i.e., an overall rate of 13.5% at January 1, 2012*

Since 2008, the social contributions taken out of dividends have been withheld at source by the paying institution irrespective of the tax treatment chosen.

Different rules apply to dividends received on shares held in stock savings plans or employee savings plans in France.

**Capital gains tax**

Net capital gains are subject to capital gains taxes at a flat rate of 19% as from the first euro earned.

*All capital gains are subject to the CSG charge and other contributions at an overall rate of 13.5%*.

Different rules apply when selling shares held in a stock savings plan or employee savings plans.

*The information in this guide regarding the taxation of income or capital gains generated in 2012 is provided for information purposes in accordance with tax legislation in force as of January 1, 2012 and may change with legislative and tax reform.*

*This rate will increase to 15.5% as of July 1, 2012.*
Inheritance and donations in France

Transferring shares as part of an inheritance
If you inherit a portfolio of shares held as pure registered shares, you can transfer the shares to an account in your name by sending a letter signed by the notary responsible for managing the inheritance to Société Générale Securities Services. The letter must specify the names of the heirs as well as the number of shares to be transferred to each of them. The heirs may request that a securities account be opened to register the shares as pure registered shares. These shares may also be transferred to their financial intermediary, either as bearer or administered registered shares.

If the shares are held as administered registered or bearer shares, the same process must be carried out through the financial intermediary.

Donating shares
If you hold pure registered shares and you wish to donate them, you must send a letter dated and signed by both the donor (the person making the donation) and the donee(s) (the person[s] receiving the donation) requesting that the shares be transferred to the donee’s securities account. If it is a pure registered account, it may be opened by Société Générale Securities Services. The shares may also be transferred to any other securities account opened with another bank.

If the shares are held as administered registered or bearer shares, the same process must be carried out through the financial intermediary.

Please note that the donee must transfer the declaration provided by the bank directly to his or her local tax office within one month of the transaction date.

Making “inter vivos” donations
In order to reduce inheritance fees incurred on the posthumous transfer of shares, you can choose to progressively transfer your assets during your lifetime.

Donations may be made once every 15 years and are exempt from taxes within the following limits*:

- **Direct relatives***:
  - Parents to children: for each parent and child: €100,000
  - Grandparents to grandchildren: for each grandchild: €31,865
  - Great grandparents to great grandchildren: for each great grandchild: €5,310

- **Married couples or couples in a civil union (PACS)***: €80,724

- **Siblings***: €15,932

- **Relatives (up to the fourth degree)**:
  - To a nephew or niece: €7,967

Donations to third parties or relatives beyond the fourth degree are not eligible for tax relief.

*In application of article 5 of the second Amending Finance Act which entered into force on August 18, 2012 (further to its publication in the French official journal on August 17, 2012).
Financial and product glossary

Aftermarket business
Replacement parts for the aftermarket.

Climate Control
These systems ensure passenger comfort by adjusting cabin temperature. They use heating, ventilation and air conditioning (HVAC) systems adapted to the type of engine: combustion, hybrid, or electric.

Comfort and Driving Assistance Systems
Comfort and Driving Assistance Systems cover all interfaces between the driver, the vehicle and the external environment. These systems improve the vehicle’s performance, ease maneuvering, alter and correct its trajectory in case of danger and monitor the surrounding environment.

Consolidated sales
In the event of a change in consolidation method, sales from the previous year are restated in accordance with the consolidation method used for the year then ended.

Constant exchange rate
Data at a constant exchange rate is obtained by recalculating sales for the current year based on the average exchange rate applied during the previous year.

Earnings per share
Earnings per share (before dilution) are calculated by dividing consolidated net income for the period by the weighted average number of shares outstanding during the year, less the average number of shares held in treasury stock.

EBITDA
EBITDA corresponds to operating income before depreciation and amortization of property, plant and equipment and intangible assets, impairment losses and other income and expenses.

EGR cooling systems
EGR cooling systems reduce the formation of nitrogen oxide in diesel engines.

Electrical Systems
Electrical Systems include a vehicle’s electrical energy generation (the starter) and management (alternators). In these fields, Valeo has innovated with stop-start systems that boast more responsive start-up and mild-hybrid systems that recycle energy from braking.

Gross margin
Gross margin is defined as the difference between sales and cost of sales. Cost of sales primarily corresponds to the cost of goods sold.

Interior Electronics
Interior Electronics comprises the full range of access and start systems: remote controls, receivers and immobilizers, hands-free entry and start systems.

Lighting Systems
The quality of a vehicle’s lighting must meet road safety requirements, i.e., maintaining optimal vision and being clearly visible. Lighting Systems also contribute to each vehicle’s unique design.
Net cash flow
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.

Net debt
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.

Operating income
Operating income includes all income and expenses other than interest income and expense, other financial income and expenses, share in net earnings of associates, income tax expense and net income or loss from discontinued operations.

Operating margin
Operating margin is equal to gross margin less net Research and Development costs and selling and administrative expenses.

Original equipment
Automaker market.

Powertrain Systems
Powertrain Systems include electrical, transmission, engine management and air management systems that help operate combustion and hybrid engines.

Sales
Sales primarily include sales of finished goods and all tooling revenues. Sales of goods and tools are recognized at the date on which the Group transfers substantially all the risks and rewards of ownership to the buyer and retains neither continuing managerial involvement nor effective control over the goods sold. In cases where the Group retains control of future risks and rewards related to tooling, any contributions received from customers are recognized over the duration of the project, not to exceed four years.

Stop-start system
The stop-start system stops and starts a vehicle’s engine automatically. When the vehicle is running at low speeds, this system automatically shuts down the engine to reduce fuel consumption and then quickly and silently restarts the vehicle.

Thermal Systems
Thermal Systems are present at all times, for thermal energy management of the powertrain and regulation of cabin temperature. The issues behind the development of these systems are reducing CO₂ emissions for vehicles with combustion engines, increasing the lifespan of batteries and extending the range of hybrid and electric vehicles.

Wiper Systems
Maintaining visual contact with the road under all circumstances is key to anticipating dangers. Wiper Systems ensure that the windshield and the rear window are properly cleaned by removing anything that could obstruct the line of sight.

Xenon headlamps
Used in automotive lighting, xenon headlamps are characterized by a bright, white light with blue nuances.
Contacts

- Valeo Investor and Shareholder Relations
  43, rue Bayen
  75848 Paris Cedex 17 France

- Toll-free number (in France)
  N°Vert 0 800 814 045

- Website
  www.valeo.com