



# 2014 Results

Jacques Aschenbroich – CEO

**February 24, 2015**

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# H2 highlights

**Outperformance**  
in all main production  
regions and Business  
Groups

Sales of €6.4bn

OEM sales of €5.5bn

+12% as reported  
+6% like-for-like <sup>(2)</sup>

+14% as reported  
+7% like-for-like <sup>(2)</sup>

**Profitability**  
continues to improve

Operating margin\* <sup>(1)</sup> up 15% to €471m

Net income <sup>(1)</sup> up 20% to €300m

Free cash flow <sup>(1)</sup> of €174m

7.4% of sales

4.7% of sales

after €153m in H1 14

<sup>(1)</sup> See glossary page 36

<sup>(2)</sup> Constant Group structure and exchange rates

\* incl. JVs & Associates in accordance with new IFRS standards

# FY highlights

Fueled by  
innovation

Order intake<sup>(1)</sup> of €17.5bn

+ 18%

Sales of €12.7bn

+9% as reported  
+8% like-for-like <sup>(2)</sup>

OEM sales of €10.9bn

+11% as reported  
+9% like-for-like <sup>(2)</sup>

Outperformance  
in all production  
regions and  
Business Groups

6.5-point outperformance

Growth\*

World OEM sales +9.2%

China +28%

Europe +9%

North America <sup>(3)</sup> +8%

Asia (excluding China) <sup>(3)</sup> +6%

South America -16%

\*OEM sales like-  
for-like

Outperformance\*\*

+6.5pts\*\*

+20pts\*\*

+6pts\*\*

+3pts\*\*

+ 6pts\*\*

0pt\*\*

\*\*vs automotive production

Aftermarket sales of €1.5bn

+1% as reported

Stable like-for-like <sup>(2)</sup>

<sup>(1)</sup> See glossary page 36

<sup>(2)</sup> Constant Group structure and exchange rates.

<sup>(3)</sup> Including Valeo Sylvania

# FY highlights

## Profitability continues to improve

Operating margin\* up 15% to €913m

Net income up 28% to €562m

EPS up 27%

7.2% of sales

4.4% of sales

€7.23

## Strong balance sheet

EBITDA<sub>(1)</sub> up 15% to €1,526m

Free cash flow<sub>(1)</sub> of €327m

ROCE<sub>(1)</sub>

ROA<sub>(1)</sub>

Net debt<sub>(1)</sub> of €341m

12.0% of sales

after €341m in 2013

31%

20%

down €10m

## Dividend proposed to the next AGM

2014 dividend of €2.2 per share

Payout ratio

Up 29%

30%

<sup>(1)</sup> See glossary page 36

\* incl. JVs & Associates in accordance with new IFRS standards

# 2015 outlook

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Based on the following key assumptions for FY 2015:

- Automotive production:
  - World: around +3%
  - Europe (excl. Russia): around +2%
- Raw material prices and currencies in line with current levels

Valeo confirms its objectives for 2015:

- Sales growth outperformance in the main production regions
- Operating margin\* (as a % of sales) slightly higher than 2014

\* Incl. JV and associates in accordance with new IFRS standards

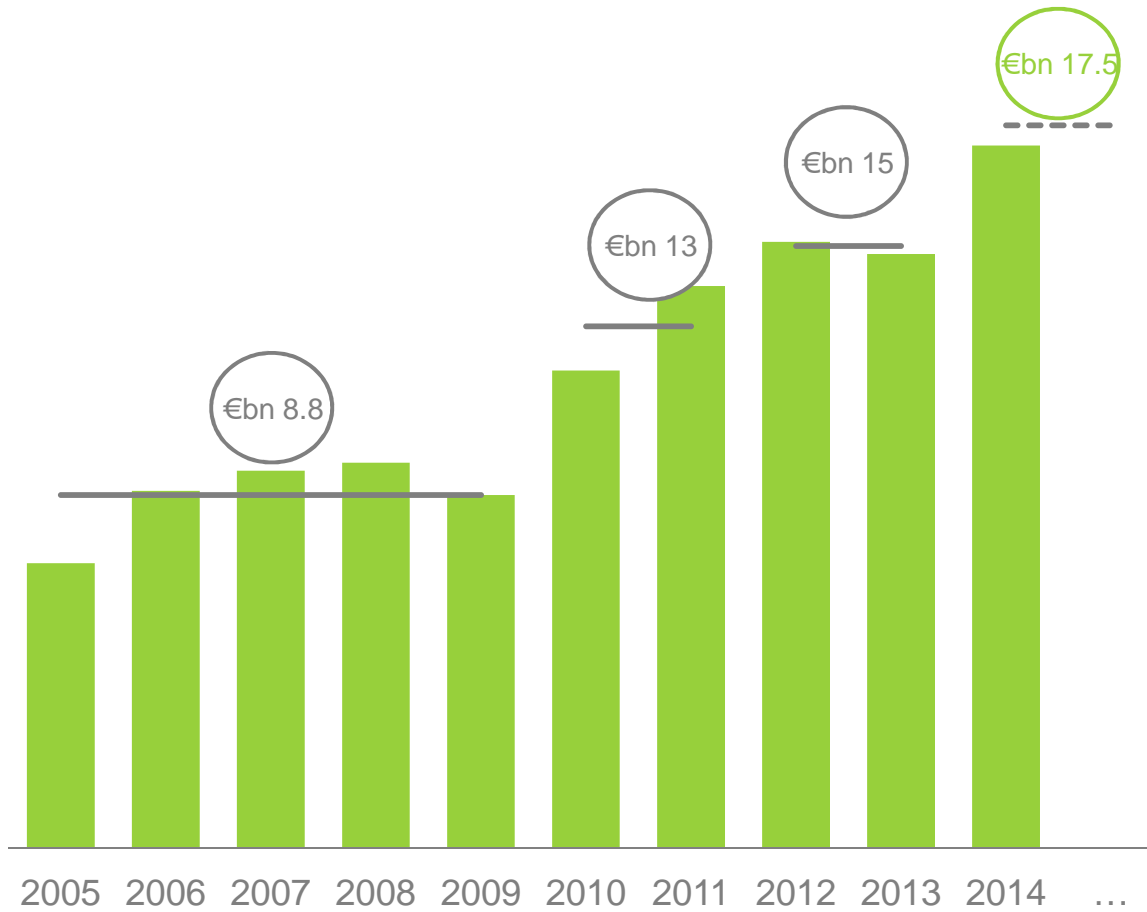


Order intake up 18% to €17.5bn  
confirming high growth potential

# Acceleration in order intake...

... leading to an acceleration in Valeo's future organic growth

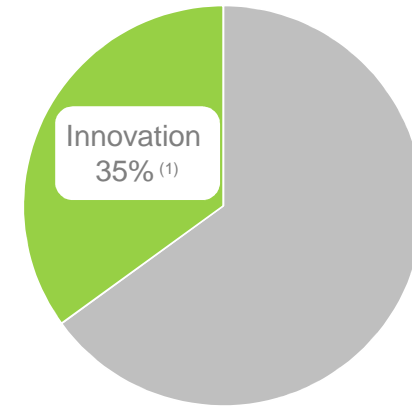
FY order intake\*  
€bn



— Average over the period

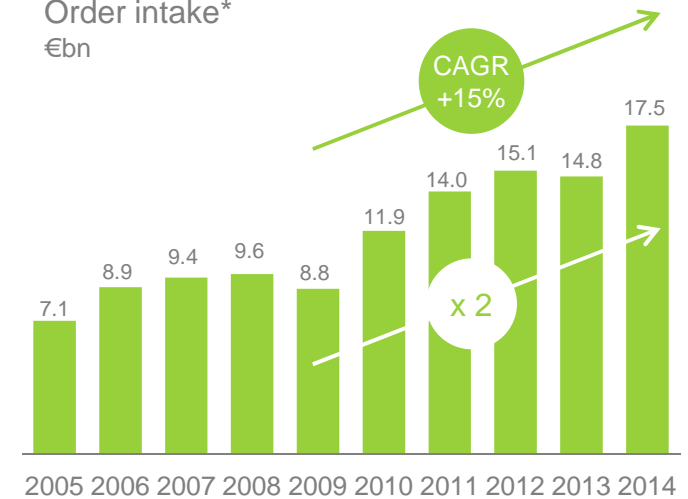
\*Excluding Access Mechanisms business and including joint ventures consolidated proportionally

Innovation fueling future organic growth as a % of order intake\*



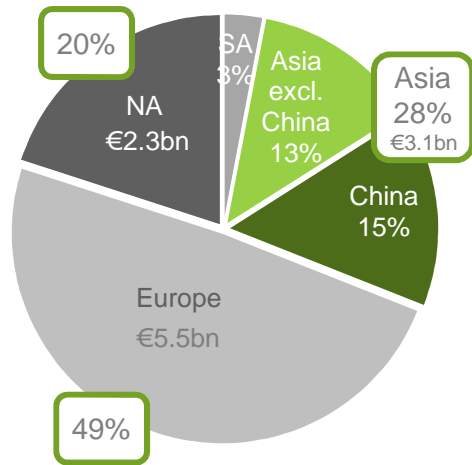
(1) Products and technologies sold by less than 3 years

Order intake\*  
€bn



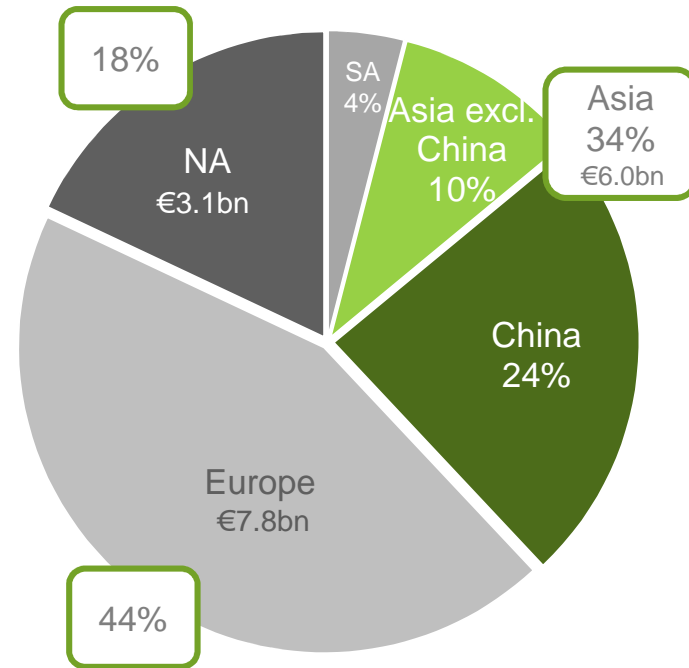
# Breakdown of order intake: Europe (44%), Asia (34%) & North America (18%)

% of 2014 OEM sales\*



OEM sales of €10.9bn

% of 2014 order intake\*



Order intake of €17.5bn

\*OEM sales and order intake by destination including joint ventures consolidated proportionally



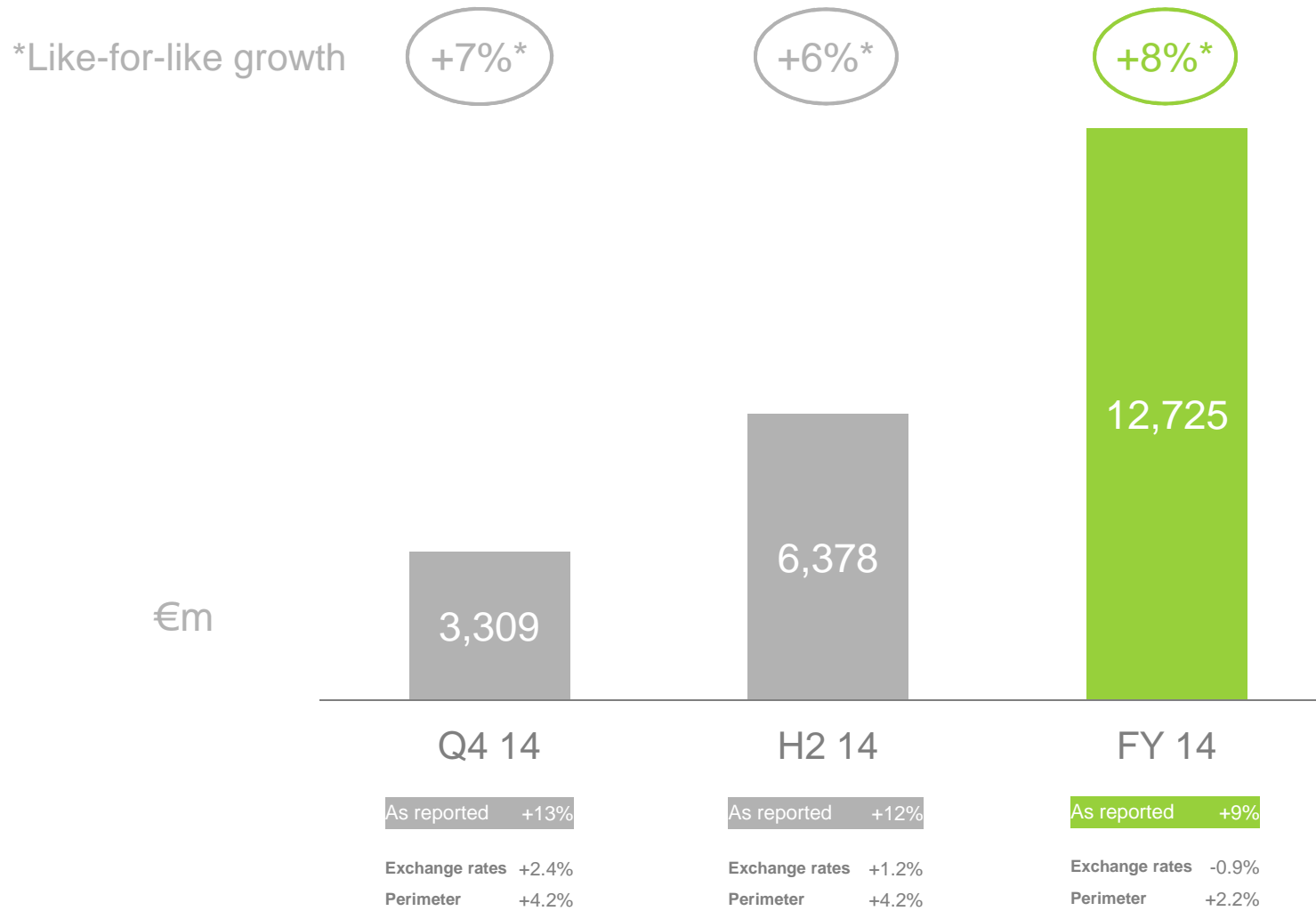


Sales of €12.7bn, up 9% as reported  
up 8% like-for-like

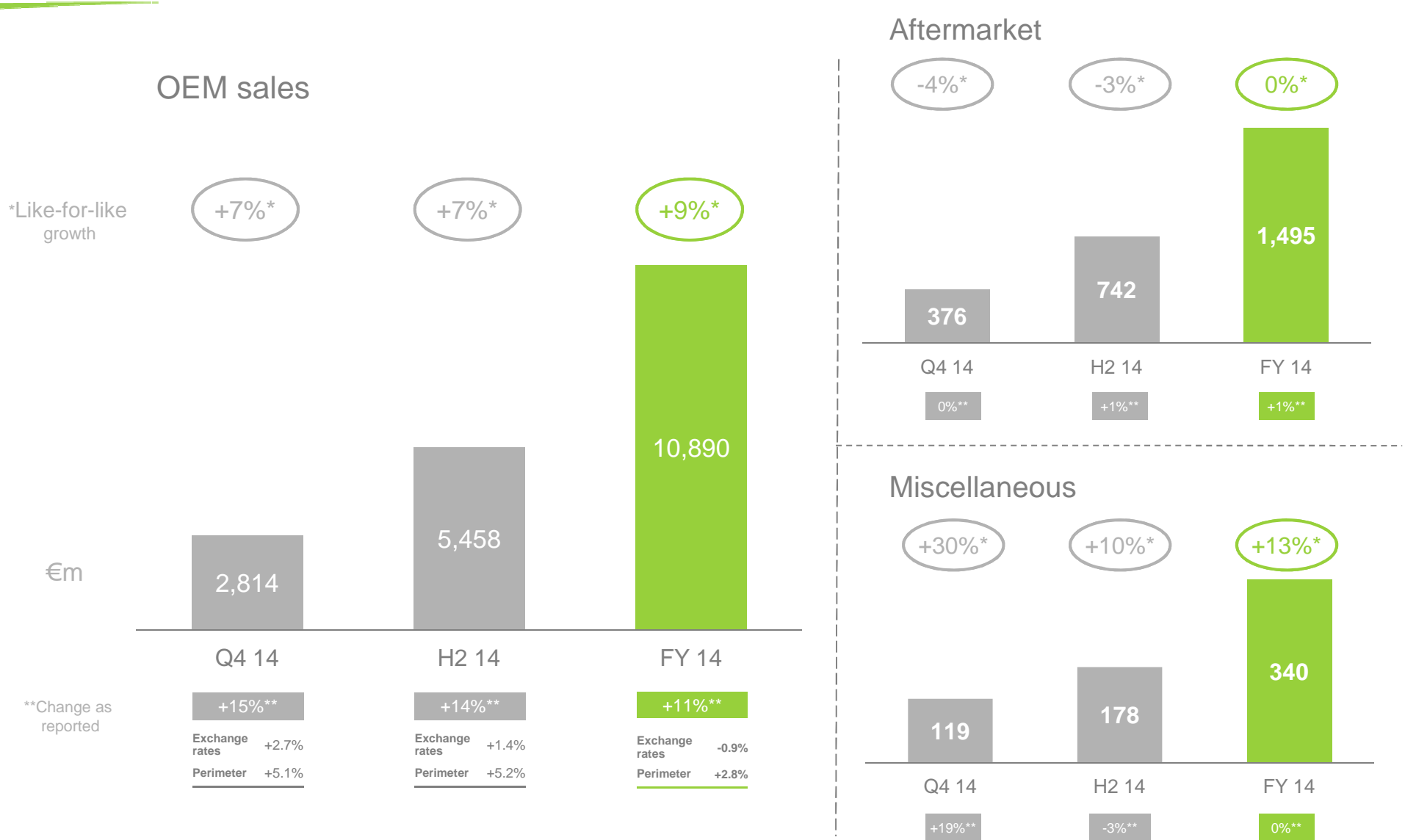
OEM sales up 11% as reported  
up 9% like-for like, 6.5-point outperformance

Aftermarket sales up 1% as reported  
stable like-for-like

# 2014 total sales up 9% as reported, up 8% like-for-like



# 2014 OEM sales, up 11% as reported, up 9% like-for-like

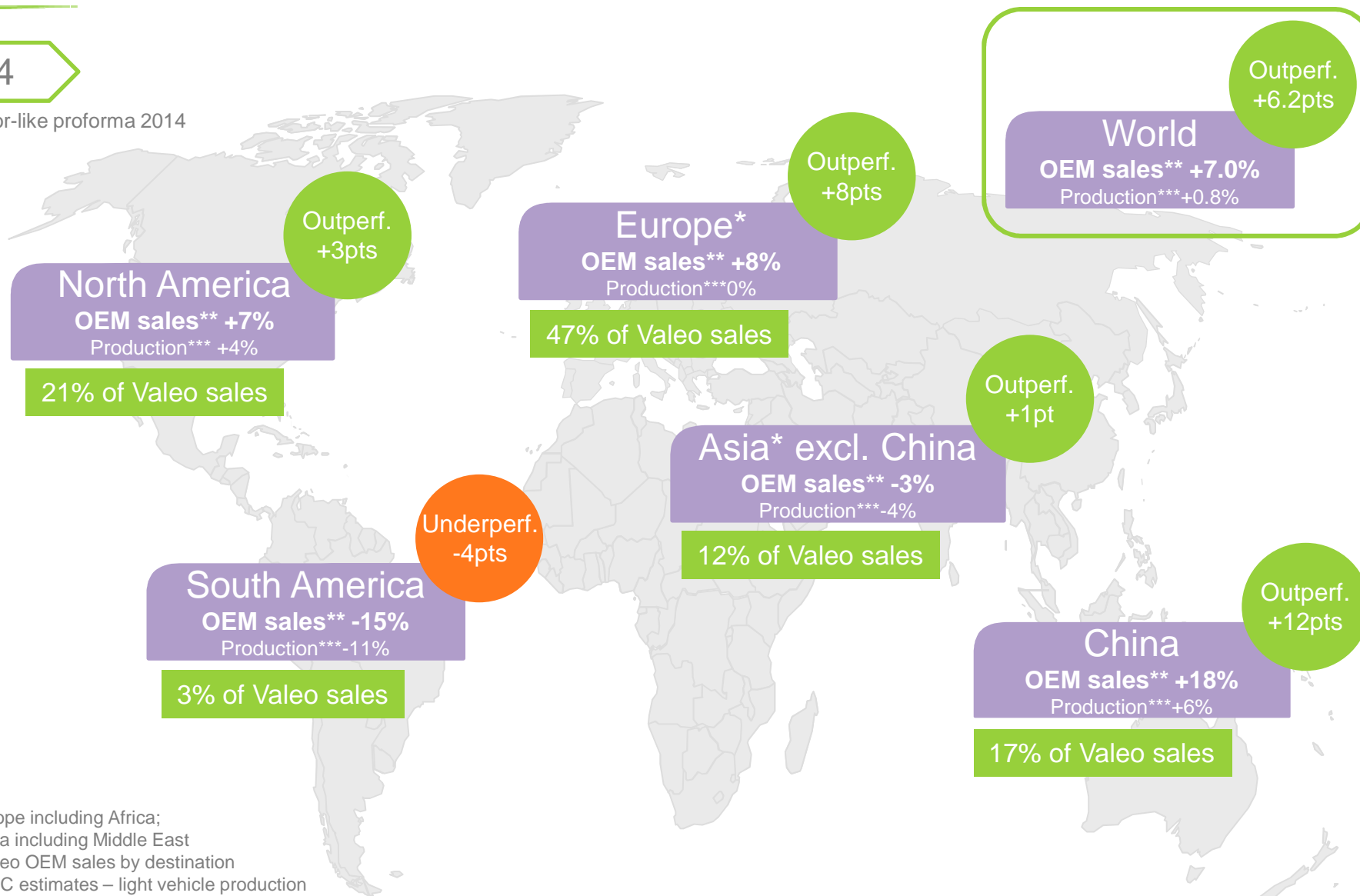


# OEM sales outpaced the global market by more than 6 points

China 12-point outperformance; Europe 8-point outperformance

Q4

Like-for-like proforma 2014



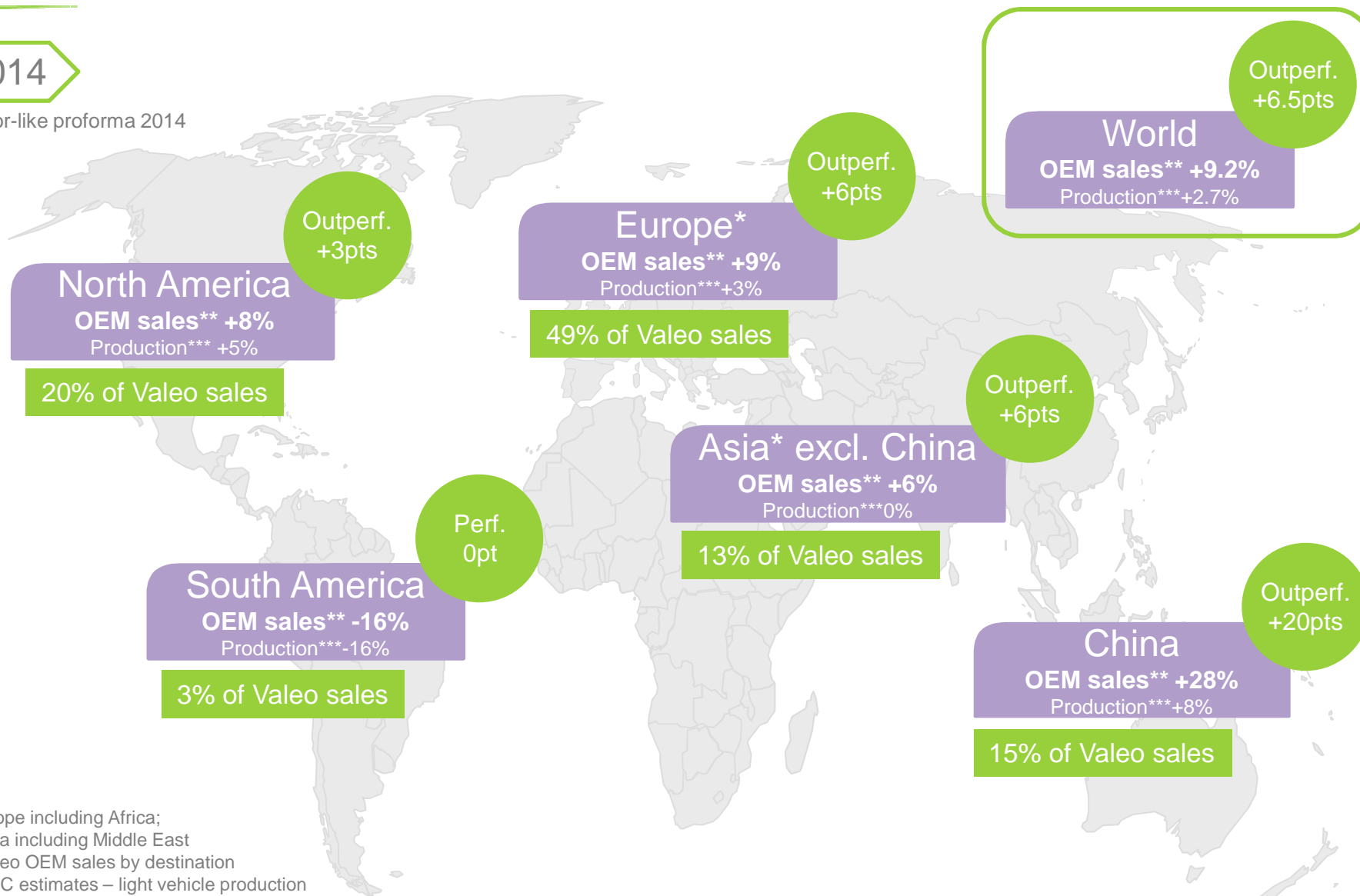
\* Europe including Africa;  
 Asia including Middle East  
 \*\* Valeo OEM sales by destination  
 \*\*\* LMC estimates – light vehicle production

# OEM sales outpaced the global market by 6.5 points

## Outperformance in all production regions

2014

Like-for-like proforma 2014



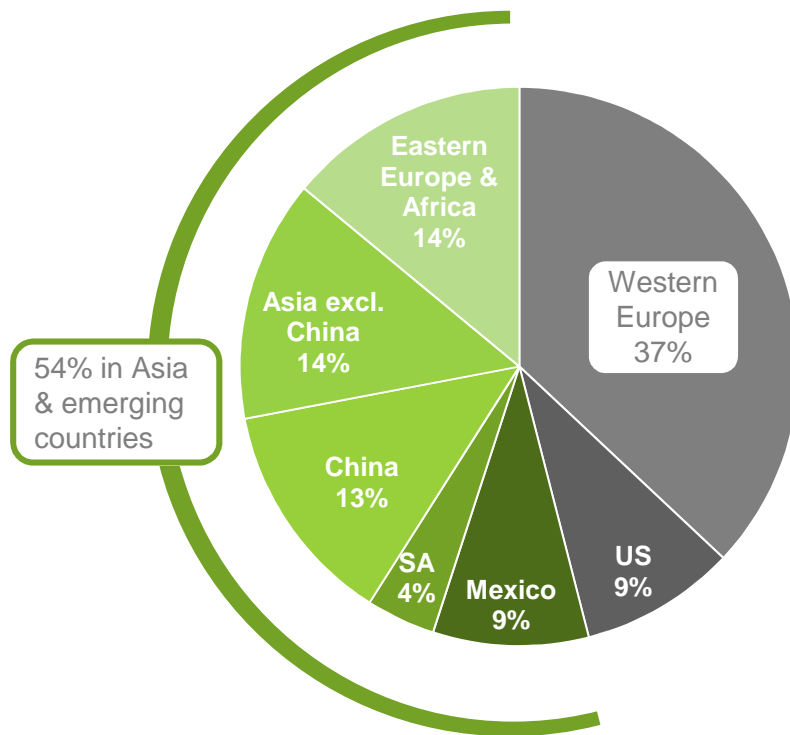
\* Europe including Africa;  
 Asia including Middle East  
 \*\* Valeo OEM sales by destination  
 \*\*\* LMC estimates – light vehicle production

# Geographic repositioning

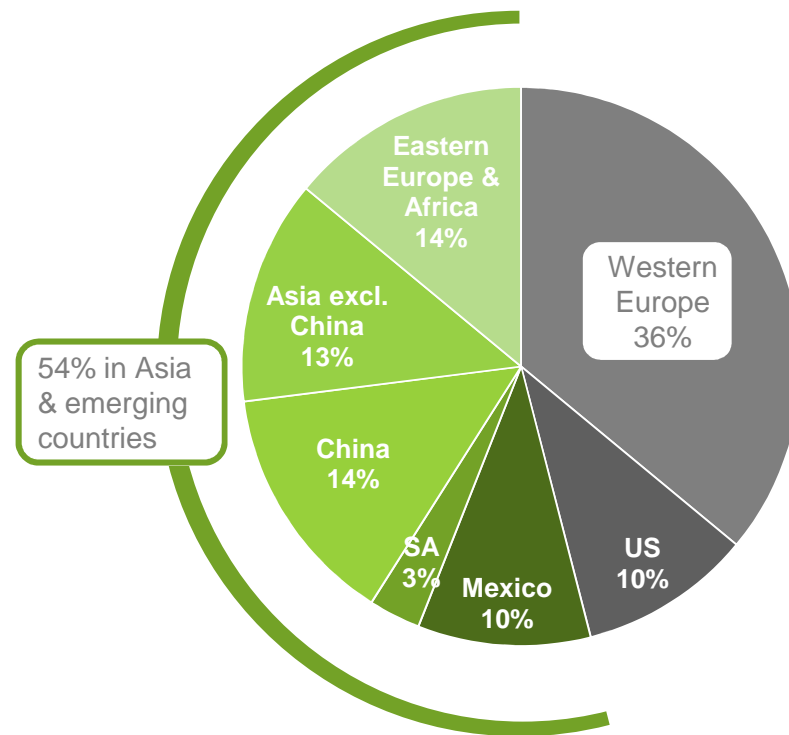
North America (US & Mexico) up 2 points to 20%, China up 1 point to 14%

## OEM sales by production region

Sales including joint ventures consolidated proportionally



2013

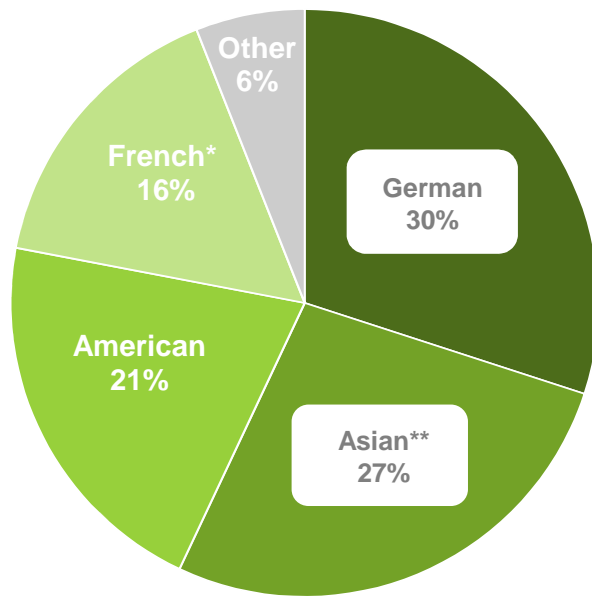


2014

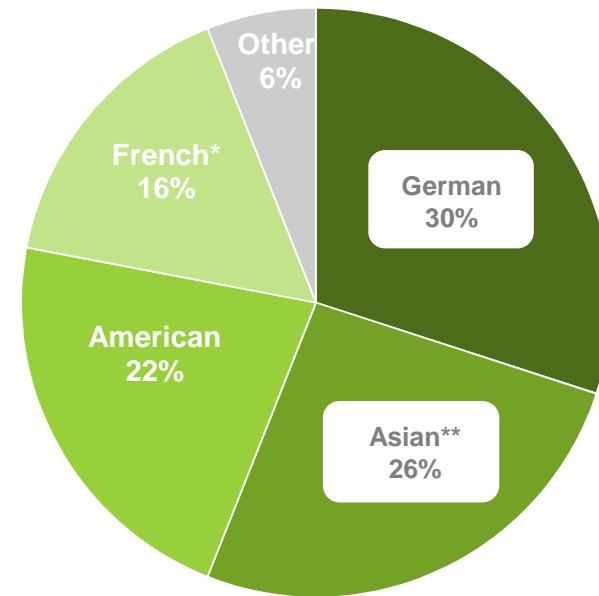
# Balanced customer portfolio

## % of OEM sales

Sales including joint ventures consolidated proportionally



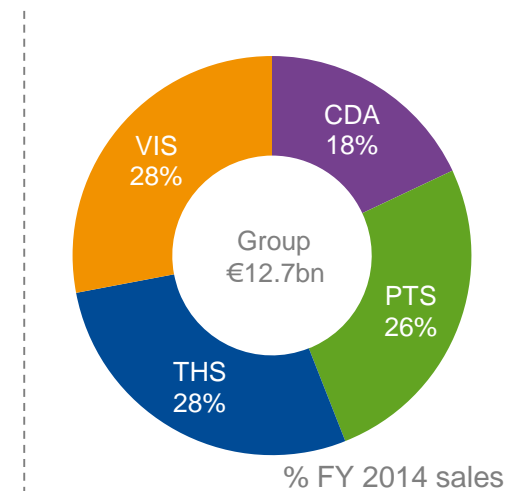
2013



2014

\* Excluding Nissan  
\*\* Including Nissan

# Above-market growth in all Business Groups



	OEM sales growth (like-for-like)			Total sales growth (as reported)	Perimeter impact
	Q4	H2	FY	FY	
CDA**	+15%	+14%	+15%	+3%	Sale of Access Mechanism business (effective April 30, 2013)
Powertrain	+1%	+2%	+5%	+6%	
Thermal	+5%	+5%	+8%	+8%	
Visibility	+10%*	+9%*	+9%*	+22%	Acquisition of Osram's 50% stake in joint venture Valeo Sylvania (effective January 1, 2014)

\*2014 perimeter

\*\* Comfort & Driving Assistance





## Operating margin\*

H2: up 15% to €471m (7.4% of sales)

FY: up 15% to €913m (7.2% of sales)

## Net income

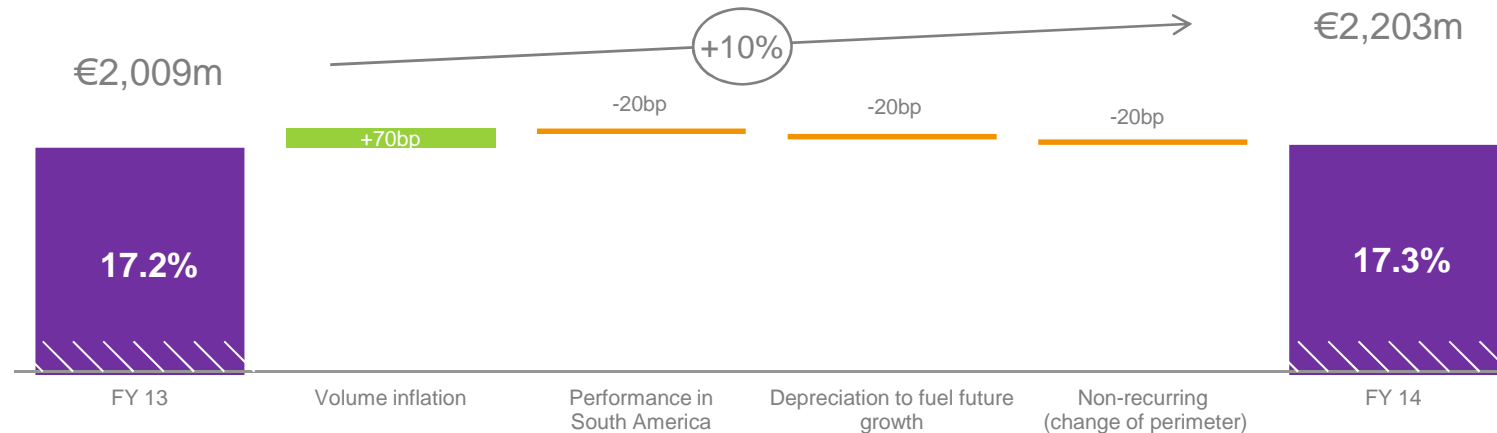
H2: up 20% to €300m (4.7% of sales)

FY: up 28% to €562m (4.4% of sales)

\* incl. JV & Associates in accordance with new IFRS standards

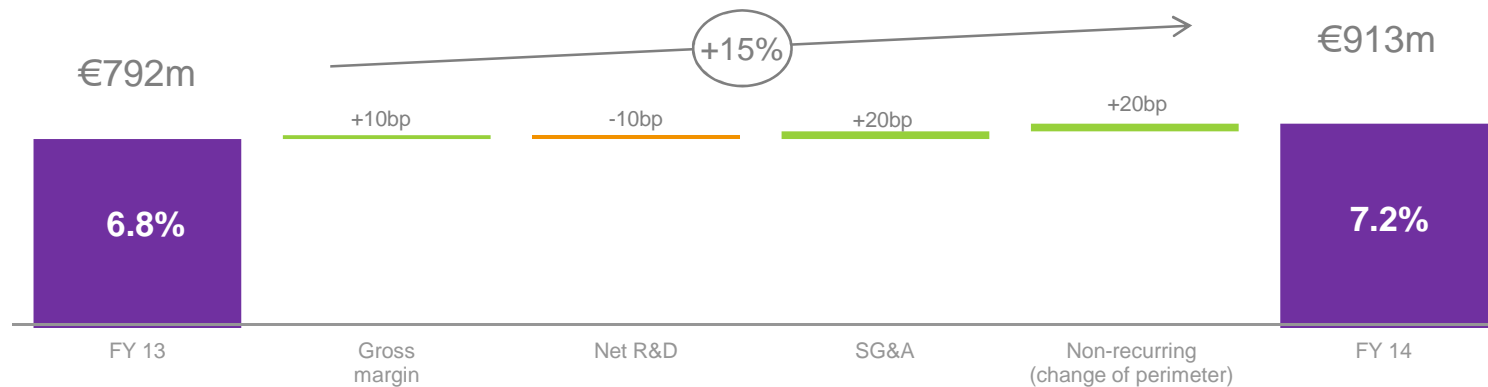
# Gross margin up 10% to €2,203m or 17.3% of sales

Mainly impacted by South America and by depreciation expense to sustain organic growth



# Operating margin\* up 15% to €913m or 7.2% of sales

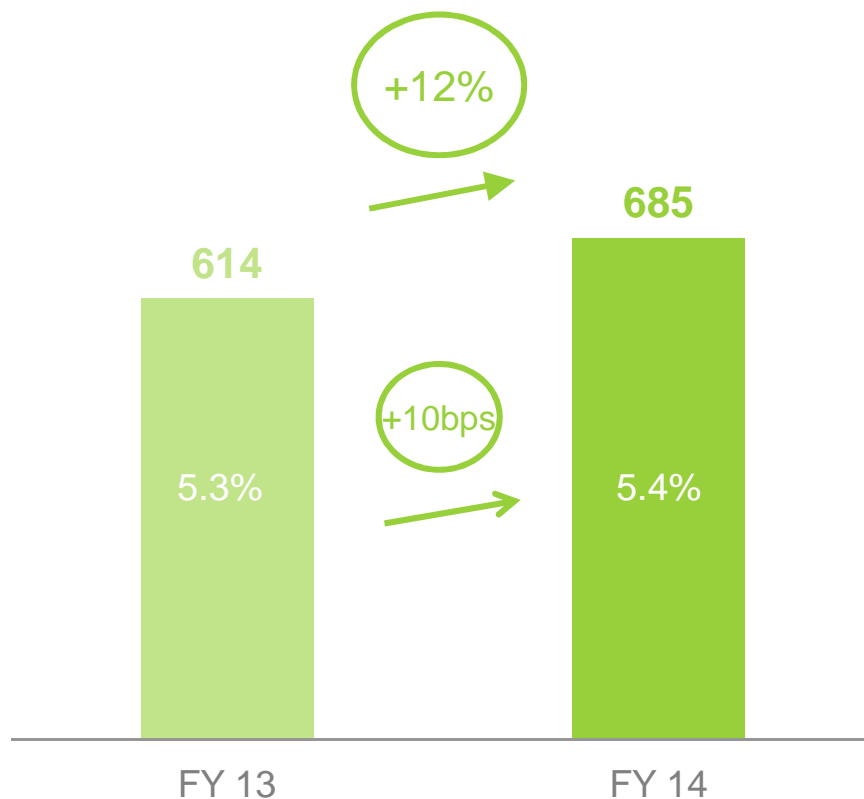
SG&A expenses down 20bp, more than offsetting the increase in net R&D expenditure



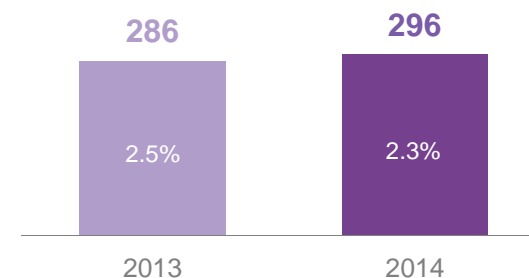
\* incl. JV & Associates in accordance with new IFRS standards  
 NB: rounded figures

# Net R&D expenditure at 5.4% of sales, up 10bps

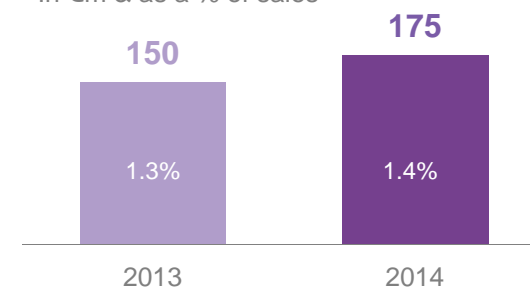
Net R&D  
In €m & as a % of sales



Capitalized development  
expenditure  
In €m & as a % of sales

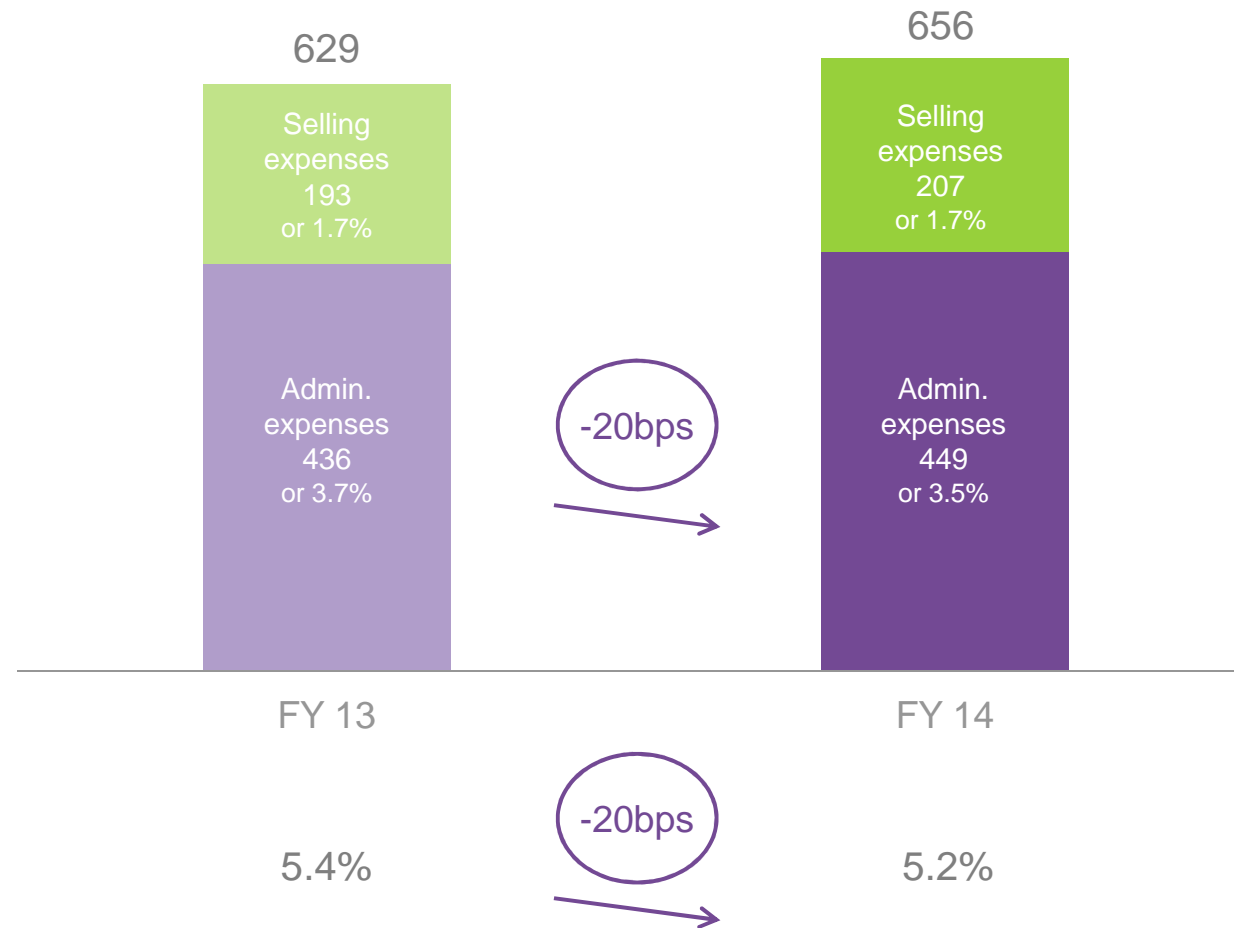


Amortization of capitalized  
development expenditure  
In €m & as a % of sales



# SG&A expenses down 20bps to 5.2% of sales

SG&A  
In €m & as a % of sales



# Net income up 28% to €562m or 4.4% of sales

Effective tax rate at 19.2%

	FY 13*	FY 14**	Change
<b>Total sales (€m)</b>	<b>11,662</b>	<b>12,725</b>	<b>+9%</b>
Operating margin excl. JV & Associates (€m)	766	862	+13%
<i>As a % of sales</i>	6.6%	6.8%	+20bps
JV & Associates (€m)	26	51	+96%
<i>As a % of sales</i>	0.2%	0.4%	+20bps
<b>Operating margin incl JV &amp; Associates (€m)</b>	<b>792</b>	<b>913</b>	<b>+15%</b>
<b><i>As a % of sales</i></b>	<b>6.8%</b>	<b>7.2%</b>	<b>+40bps</b>
Other income & expenses (€m)	(67)	(54)	n/a
<i>As a % of sales</i>	-0.6%	-0.4%	-20bps
Operating income (€m)	725	859	+19%
<i>As a % of sales</i>	6.2%	6.8%	+60bps
Cost of net debt (€m)	(98)	(91)	-7%
Other financial expenses (€m)	(46)	(46)	0%
Income before taxes (€m)	581	722	+24%
Taxes (€m)	(113)	(129)	+12%
<i>Effective tax rate</i>	20.4%	19.2%	-1.2pts
Non strategic activities (€m)	0	0	
Non-controlling interests and other (€m)	(29)	(31)	n/a
<b>Net income (€m)</b>	<b>439</b>	<b>562</b>	<b>+28%</b>
<b><i>As a % of sales</i></b>	<b>3.8%</b>	<b>4.4%</b>	<b>+60bps</b>
Net income excl. non-recurring items (3) (€m)	501	593	+18%
<i>As a % of sales</i>	4.3%	4.7%	+40bps

\* Restated in accordance with IFRS11

\*\*Reported in accordance with IFRS11

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## EPS up 27%

	FY 13	FY 14	Change
Net income (€m)	439	562	+28%
EPS	€5.71	€7.23	+27%
Net income (€m) (excluding non recurring items)	501	593	+18%
EPS (excluding non recurring items)	€6.52	€7.63	+17%

# ROCE at 31%

	FY 13	FY 14
Total sales	€11.7bn	€12.7bn
Operating margin*	6.8%	7.2%
ROCE	33%	31%
ROA	20%	20%

\*incl. JV & Associates in accordance with new IFRS standards  
(1) See glossary page 36

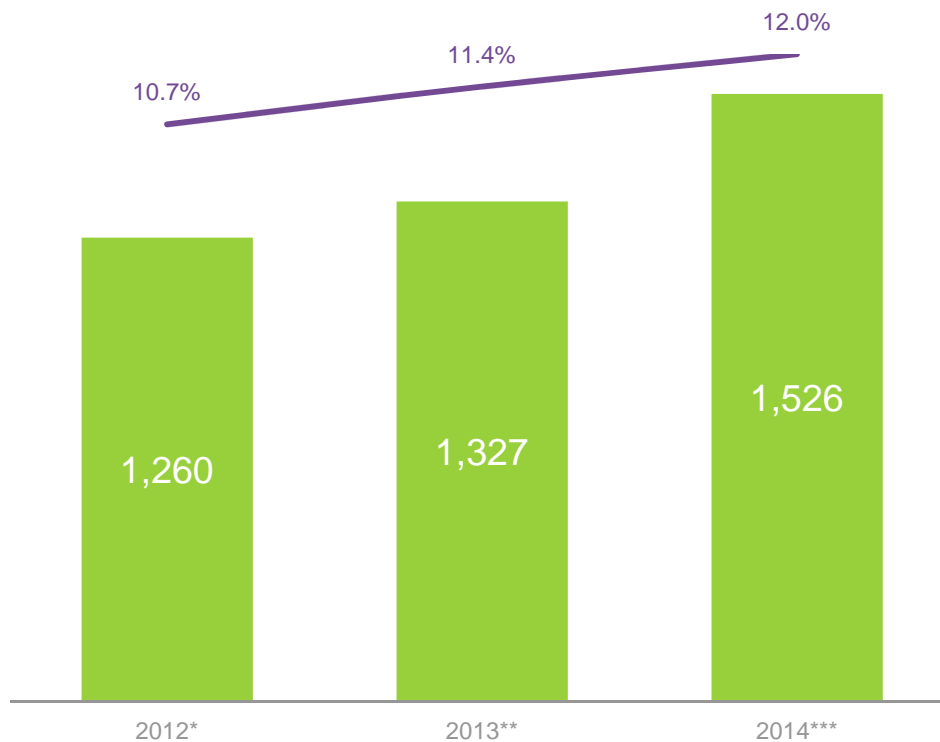


Free cash flow of €327m  
+€174m in H2 14

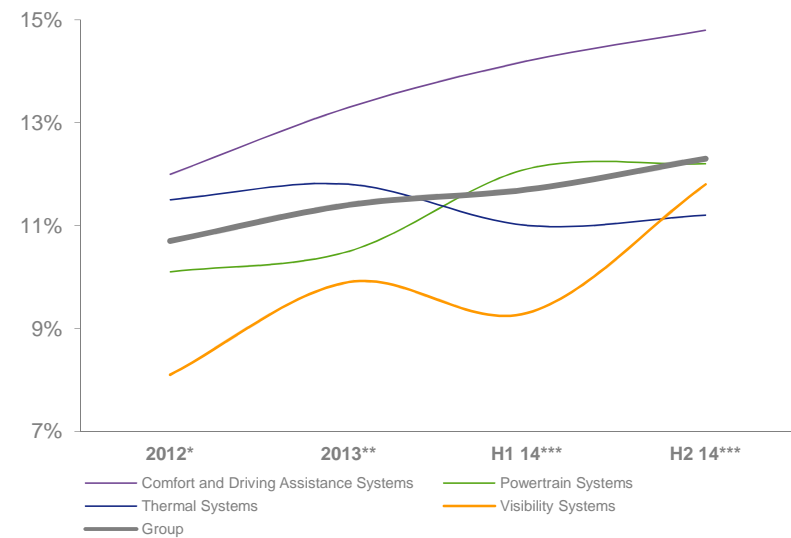


# EBITDA of €1,526m, up 15% to 12.0% of sales

In €m & as a % of sales



	2013**			2014***		
	H1	H2	FY	H1	H2	FY
Comfort & Driving Assistance As a % of sales	12.6	14.1	13.3	14.2	14.8	14.5
Powertrain As a % of sales	10.9	10.2	10.5	12.4	12.2	12.3
Thermal As a % of sales	11.4	12.2	11.8	11.0	11.2	11.1
Visibility As a % of sales	9.7	10.1	9.9	9.3	11.8	10.6
<b>TOTAL</b>	<b>11.2</b>	<b>11.6</b>	<b>11.4</b>	<b>11.7</b>	<b>12.3</b>	<b>12.0</b>



\* As reported in 2013 financials  
 \*\*Restated in accordance with IFRS11  
 \*\*\*Reported in accordance with IFRS11

# Free cash flow of €327m

## After investments of €936m

	FY 13	FY 14	
<b>EBITDA (€m)</b>	<b>1,327</b>	<b>1,526</b>	+15%
Operating working capital (€m)	138	(4)	
Restructuring & employee-related costs (€m)	(43)	(38)	
Other operating items (inc. taxes) (€m)	(209)	(221)	
Of which :			
Taxes	(145)	(163)	
Pensions	(18)	(25)	
<b>Cash from operating activities (€m)</b>	<b>1,213*</b>	<b>1,263*</b>	
Capex (incl. capitalized R&D) (€m)**	(872)	(936)	+8%
<b>Free cash flow (€m)</b> (before interest payments)	<b>341*</b>	<b>327*</b>	
Interest (€m)	(100)	(83)	
Other financial items (€m)	188	(384)	
<b>Net cash flow<sub>(1)</sub> (€m)</b>	<b>429</b>	<b>(140)</b>	
<b>Net debt (€m)</b>	<b>351</b>	<b>341</b>	

Of which:

- Dividend payment (144)
- Valeo Sylvania acquisition (111)
- Share buy-back (73)

\*excluding sale of trade receivables

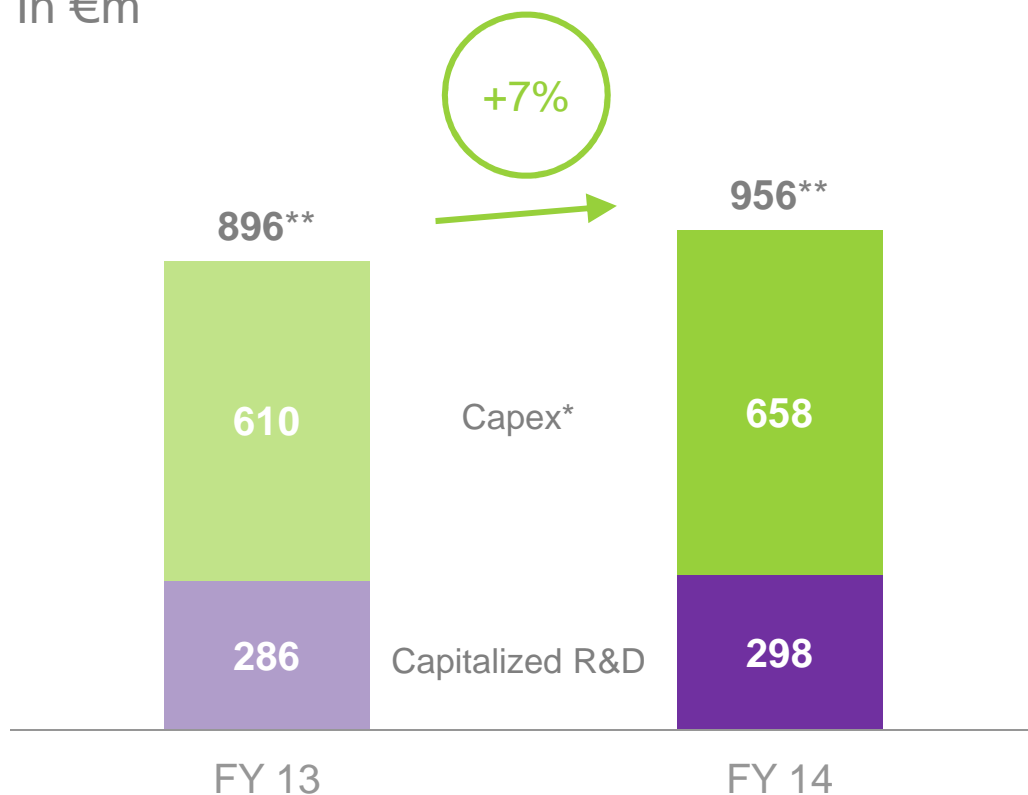
\*\*cash outflow

(1) See glossary page 36

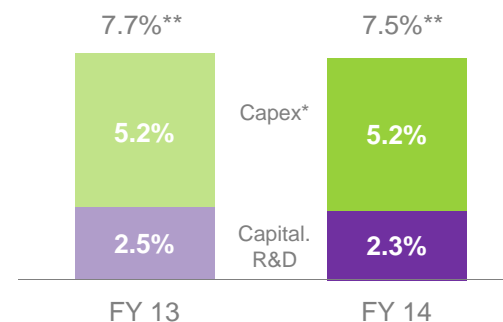
# Investments of €956m

Supporting growth in Asia, Eastern Europe & NA representing nearly 2/3 of recorded investments

In €m



(as a % of sales)



## Development of footprint

- Completed in 2014:
  - 10 new sites
  - 11 extensions
  - +168,000 sq.m. (out of which 94,000 sq.m. in China)
- In progress:
  - 1 new site
  - 7 extensions
  - +51,000 sq.m. (of which 38,000 sq.m. in China)

•excluding capitalized R&D

\*\*recorded capex and capitalized R&D

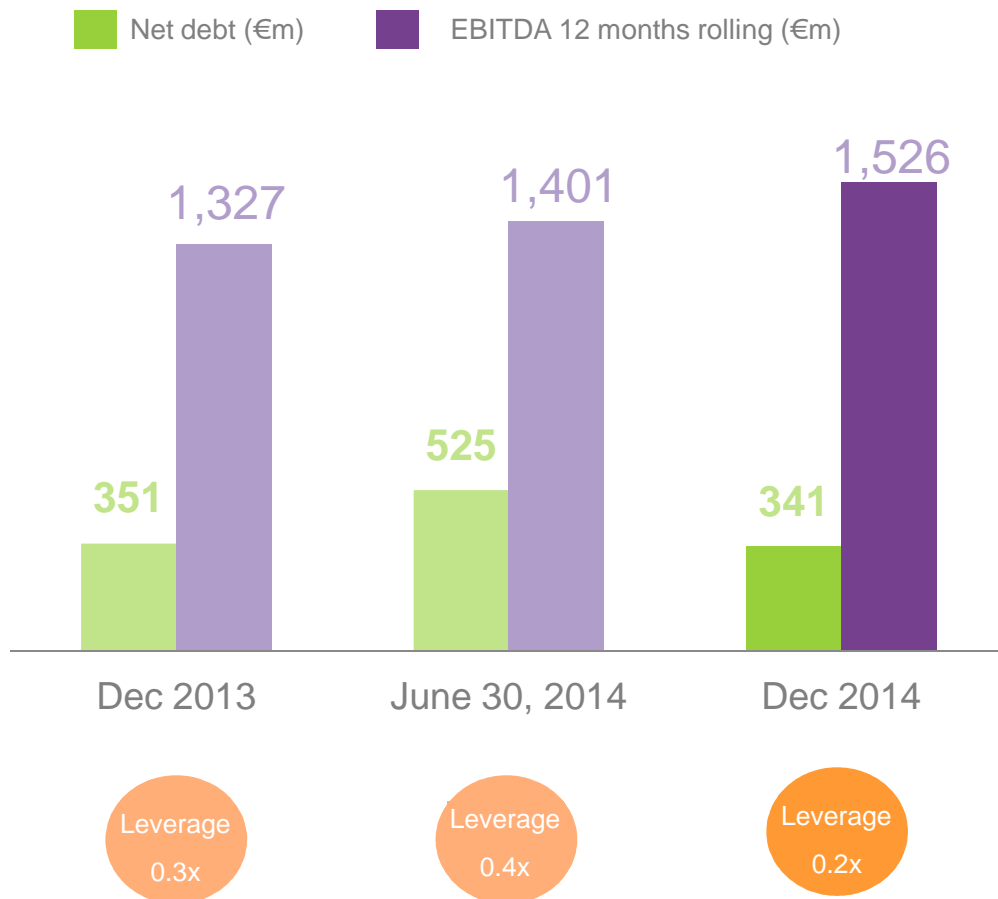


# Strong balance sheet

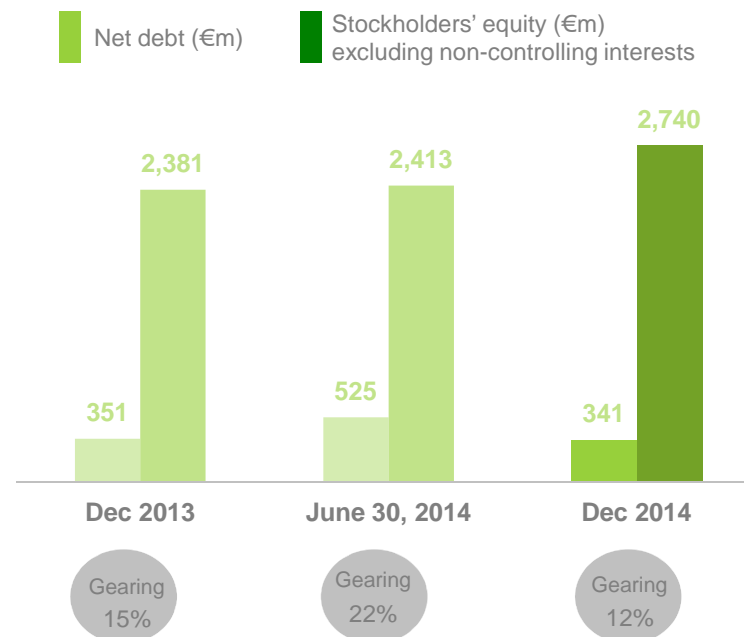
# Strong balance sheet

Leverage & gearing ratios at 0.2x and 12% respectively

## Net debt over EBITDA



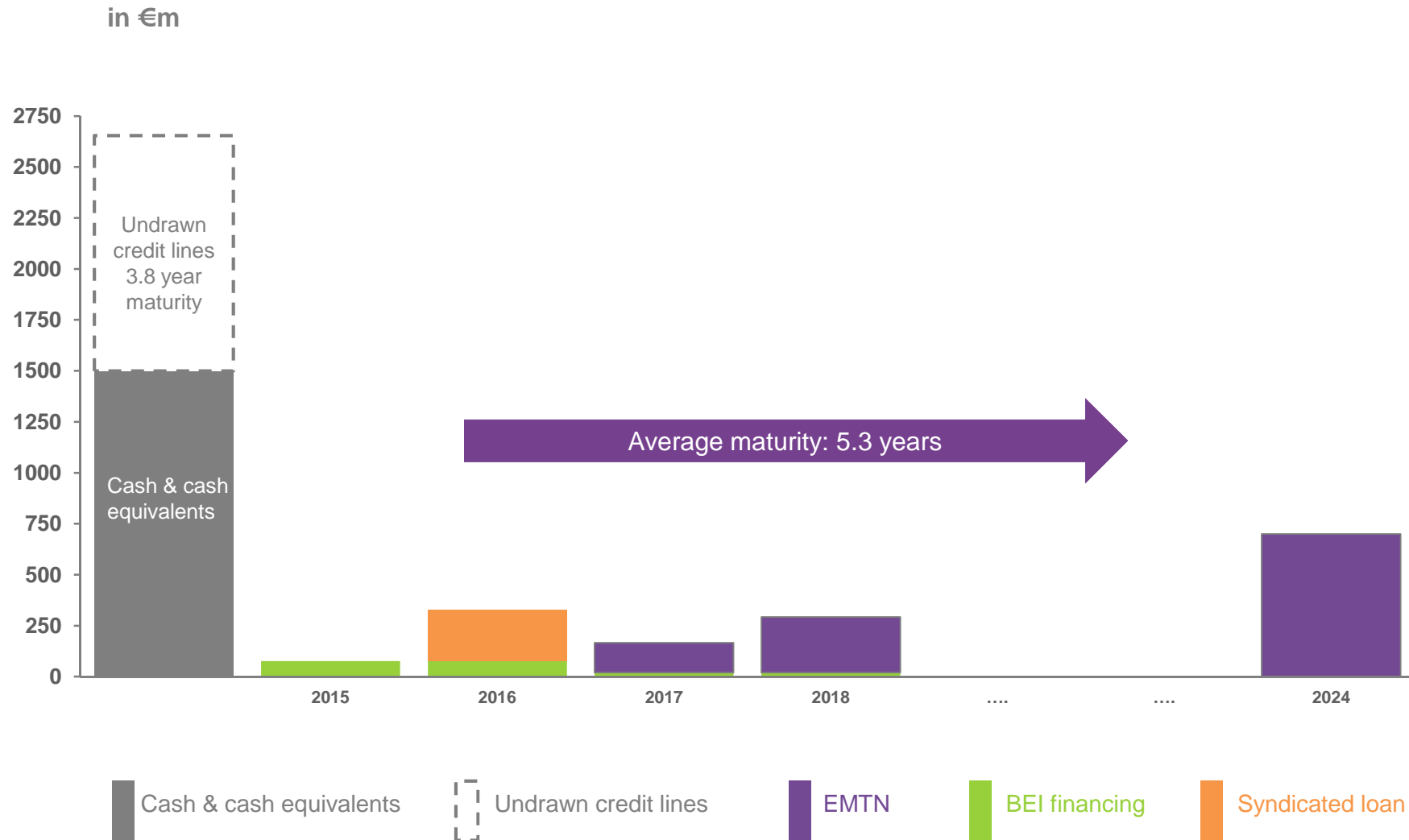
## Net debt over stockholders' equity



	LT	Outlook	ST
Moody's	Baa3	Positive	Prime-3
S&P	BBB	Stable	A-2

# Improved debt maturity profile

€700m bond (10-year maturity) + repurchase 2017 & 2018 maturities (€581m)



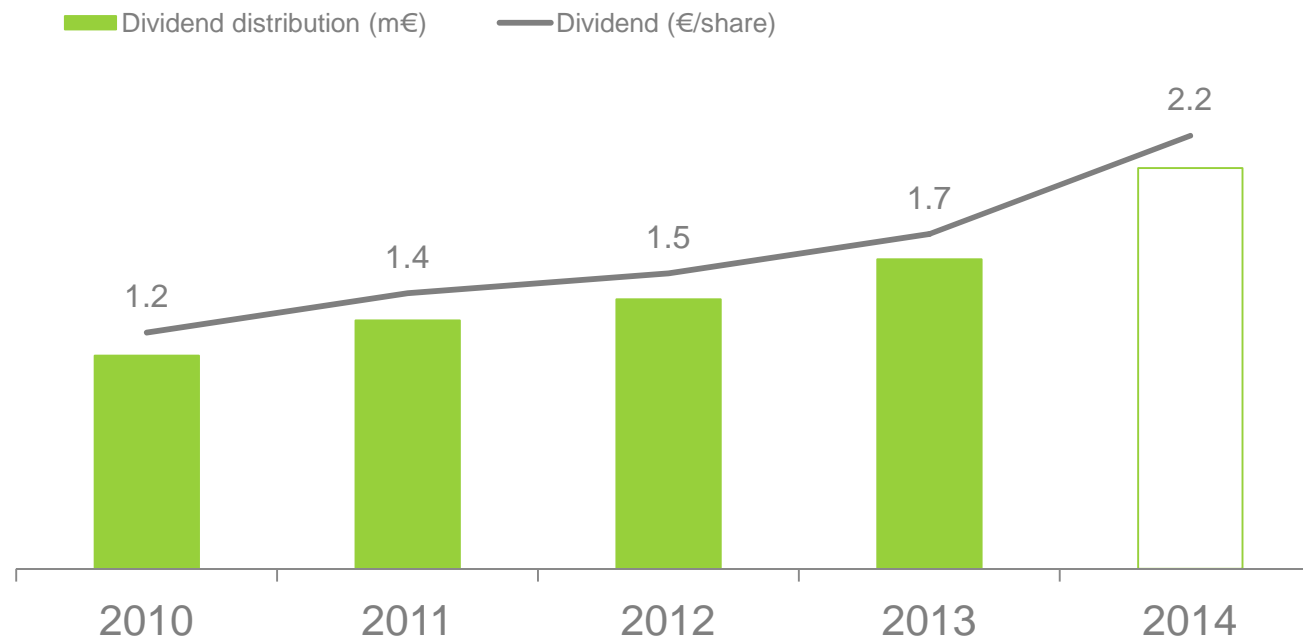


# Dividend & 2015 outlook

# Proposed dividend of €2.2/share, up 29%

## Payout ratio of 30%

2014 dividend of €2.2/share  
to be proposed at the next Shareholders' Meeting



EPS (€/share)	4.86	5.68	5.03	5.71	7.23
EPS excl. non-recurring items (€/share)	4.86	5.68	5.56	6.52	7.63
Payout ratio	25%	25%	30%	30%	30%



## 2015 outlook

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- Automotive production:
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  - Europe (excl. Russia): around +2%
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Valeo confirms its objectives for 2015:

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- Operating margin\* (as a % of sales) slightly higher than 2014

\* Incl. JV and associates in accordance with new IFRS standards

## Investor Relations

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# Share Information

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## Share Data

• Bloomberg Ticker	FR FP
• Reuters Ticker	VLOF.PA
• ISIN Number	FR 000130338
• Shares outstanding as of December 31, 2014	79,462,540

## ADR Data

• Ticker/trading symbol	VLEEY
• CUSIP Number	919134304
• Exchange	OTC
• Ratio (ADR: ord)	1:2
• Depository Bank	J.P. Morgan
• Contact at J.P. Morgan – ADR broker relationship desk	Jim Reeves +1 212-622-2710

# Glossary

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- 1) **Order intake** corresponds to business awarded by automakers during the period (including joint ventures at least 50% controlled by the Group) less any cancellations, based on Valeo's best and reasonable estimates in terms of volumes, sale prices and project lifespans. Order intake for the Access Mechanisms business was not included in order intake data for first-half 2013. *Unaudited indicator.*
- 2) **Operating margin including share in net earnings of equity-accounted companies** corresponds to operating income before other income and expenses.
- 3) **Net attributable income excluding non-recurring items** corresponds to net attributable income adjusted for "other income and expenses" net of tax and non-recurring income and expenses net of tax shown in operating margin including share in net earnings of equity-accounted companies.
- 4) **ROCE**, or return on capital employed, corresponds to operating margin (including share in net earnings of equity-accounted companies) in relation to capital employed (including investments in equity-accounted companies) excluding goodwill.
- 5) **ROA**, or return on assets, corresponds to operating income in relation to capital employed (including investments in equity-accounted companies) including goodwill.
- 6) **EBITDA** corresponds to (i) operating income (excluding share in net earnings of equity-accounted companies) before depreciation, amortization, impairment losses (included in the operating margin), other income and expenses, and (ii) net dividends received from equity-accounted companies.
- 7) **Free cash flow** corresponds to net cash from operating activities (excluding changes in the sale of non-recurring trade receivables) after taking into account acquisitions and disposals of property, plant and equipment and intangible assets.
- 8) **Net cash flow** corresponds to free cash flow less (i) cash flows in respect of investing activities, relating to acquisitions and disposals of investments and to changes in certain items shown in non-current financial assets, (ii) cash flows in respect of financing activities, relating to dividends paid, treasury share purchases and sales, interest paid and received, and acquisitions of equity interests without a change in control, and (iii) changes in sales of non-recurring trade receivables.
- 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.



# Back-up

# Quarterly information

In €m (2014 as reported and 2013 restated in accordance with IFRS 11)

## ■ Sales by segment

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14
Comfort & Driving Assistance Systems	623	569	515	531	552	572	573	614
Powertrain Systems	774	817	752	818	848	848	798	843
Thermal Systems	818	885	832	837	880	934	889	934
Visibility Systems	733	762	711	764	876	925	856	957
Total sales	2,927	3,017	2,792	2,926	3,112	3,235	3,069	3,309

## ■ OE & aftermarket sales

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14
OE sales	2,470	2,567	2,348	2,449	2,677	2,755	2,644	2,814
Aftermarket	375	374	361	377	376	377	366	376
Miscellaneous	82	76	83	100	59	103	59	119
Total sales	2,927	3,017	2,792	2,926	3,112	3,235	3,069	3,309

# Statement of income with half year breakdown

In €m	2013*		2014*	
	H1	H2	H1	H2
▪ <b>Sales</b>	5,944	5,718	6,347	<b>6,378</b>
▪ <b>Gross margin</b>	1,011	998	1,086	<b>1,117</b>
<i>as a % of sales</i>	17,0%	17,5%	17,1%	17,5%
R&D expenditure, net	(318)	(296)	(350)	(335)
Selling & administrative expenses	(318)	(311)	(326)	(330)
Share in net earnings of equity-accounted companies	8	18	32	19
▪ <b>Operating margin incl. share in net earnings of equity-accounted companies</b>	383	409	442	471
<i>as a % of sales</i>	6,4%	7,2%	7,0%	7,4%
Other income & expenses	(41)	(26)	(34)	(20)
▪ <b>Operating income</b>	342	383	408	451
<i>as a % of sales</i>	5,8%	6,7%	6,4%	7,1%
Cost of net debt	(49)	(49)	(47)	(44)
Other financial income and expenses	(21)	(25)	(20)	(26)
▪ <b>Income before income taxes</b>	272	309	341	381
Income taxes	(68)	(45)	(65)	(64)
▪ <b>Income from continuing operations</b>	204	264	276	317
Non-strategic activities	0	0	0	0
▪ <b>Net income for the period</b>	204	264	276	317
Non-controlling interests	(14)	(15)	(14)	(17)
▪ <b>Net income</b>	190	249	262	300

\* 2014 as reported and 2013 restated in accordance with IFRS11

# Segment information

<u>2014</u>	Comfort & Driving Assistance Systems	Powertrain Systems	Thermal Systems	Visibility Systems	Others	Total
(€m)						
<b>Sales:</b>						
- Segment (excluding Group)	2,291	3,292	3,598	3,515	29	12,725
- Intersegment (Group)	20	45	39	99	(203)	-
<b>EBITDA</b>	<b>336</b>	<b>410</b>	<b>404</b>	<b>382</b>	<b>(6)</b>	<b>1,526</b>
Research & Development expenditure, net	(201)	(146)	(153)	(173)	(12)	(685)
Investments in property, plant & equipment & intangible assets	249	255	178	243	31	956
Segment assets	1,244	1,731	1,292	1,656	65	5,988

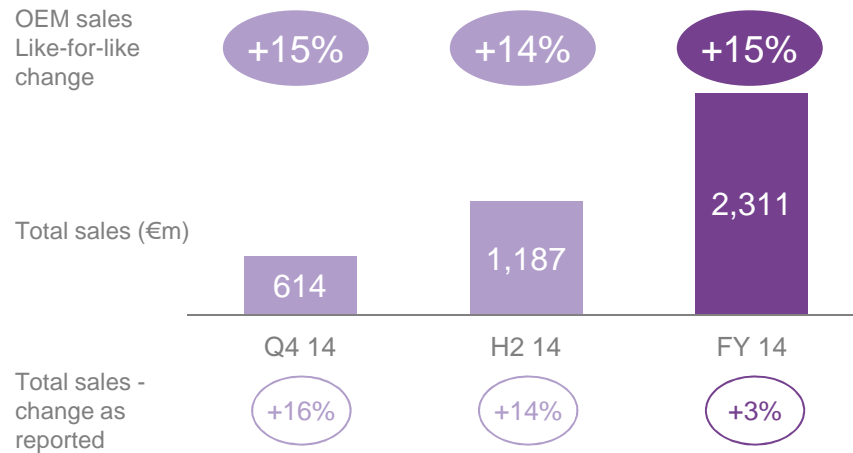
<u>2013</u>	Comfort & Driving Assistance Systems	Powertrain Systems	Thermal Systems	Visibility Systems	Others	Total
(€m)						
<b>Sales:</b>						
- Segment (excluding Group)	2,217	3,119	3,340	2,958	28	11,662
Intersegment (Group)	21	42	32	9	(104)	-
<b>EBITDA</b>	<b>297</b>	<b>333</b>	<b>398</b>	<b>294</b>	<b>5</b>	<b>1,327</b>
Research & Development expenditure, net	(166)	(154)	(152)	(132)	(10)	(614)
Investments in property, plant & equipment & intangible assets	232	239	174	233	18	896
Segment assets	1,125	1,532	1,137	1,290	46	5,130



# Comfort & Driving Assistance Systems

## Sales performance

Growth rate on a like-for-like basis



## 2014 key figures:

- Sales: €2.3bn (18% of Group sales)
- EBITDA: 14.5% (22% of Group EBITDA)
- 14,195 employees
- 25 production units
- 8 development centers
- 9 research centers

## Market share\* and competitors:

- Driving Assistance: Valeo no.1  
Valeo+Bosch+Continental ~ 50%\*
- Interior Controls: Valeo no.1  
Valeo+Kostal+Tokai Rika > 25%\*

## Key growth drivers:

- Development of solutions for connected and autonomous vehicles (Valeo first automotive supplier to present a product like the Valet Park4U® driving assistance system)
- Change in regulations: mandatory rear camera in the US as from May 2016 (100% applicable in 2018)

## Latest innovations:

- Park4U® with comfort braking launched in 2013
- 2014 Pace Award for the Back-Over Protection System for reversing maneuvers
- First order intake received for laser scanner technology

\* Valeo estimate

# Powertrain Systems

## Sales performance

Growth rate on a like-for-like basis

OEM sales  
Like-for-like  
change

+1%

+2%

+5%

Total sales (€m)

843

1,641

3,337

Q4 14

H2 14

FY 14

Total sales -  
change as  
reported

+3%

+5%

+6%

2014 key figures:

- Sales: €3.3bn (26% of Group sales)
- EBITDA: 12.3% (27% of Group EBITDA)

- 18,412 employees
- 37 production units
- 16 development centers
- 5 research centers

Market share\* and competitors:

- Transmission Systems: Valeo no.2  
Luk+Valeo+ZF Sachs = 45%\*
- Electrical Systems: Valeo no.1  
Valeo+Denso+Bosch > 70%\*

Key growth drivers:

Objective of reducing CO<sub>2</sub> emissions and fossil fuel consumption, based on 3 priorities for engines:

- Downsizing / Downspeeding
- Automatic gearbox
- Electrification

Latest innovations:

- First launch of an electric battery charger with Volvo
- Several orders for dampers
- Confirmation of the success of Stop-Start systems with several orders in Asia & North America

\*Valeo estimate

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# Thermal Systems

## Sales performance

Growth rate on a like-for-like basis

OEM sales  
Like-for-like  
change

+5%

+5%

+8%

Total sales (€m)

934

1,823

3,637

Q4 14

H2 14

FY 14

Total sales -  
change as  
reported

+12%

+9%

+8%

2014 key figures:

- Sales: €3.6bn (28% of Group sales)
- EBITDA: 11.1% (26% of Group EBITDA)
- 19,359 employees
- 44 production units
- 8 development centers
- 3 research centers

Market share\* and competitors:

- Thermal Systems: Valeo no.2
- Denso+Valeo+Halla (Visteon) = 50%\*

Key growth drivers:

- New technological solutions to respond to air conditioning systems becoming more complex
- Innovative solutions to comply with new regulations on gas pollutants and fuel consumption

Latest business developments:

- Air intake module: awarded a PACE Award by Automotive News
- Battery thermal management system

\*Valeo estimate

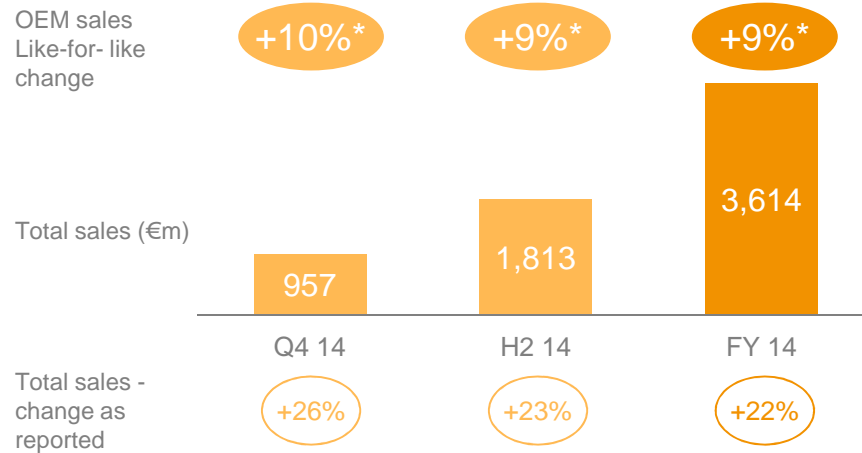
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# Visibility Systems

## Sales performance

Growth rate on a like-for-like basis



### 2014 key figures:

- Sales: €3.6bn (28% of Group sales)
- EBITDA: 10.6% (25% of Group EBITDA)
- 24,912 employees
- 36 production units
- 15 development centers
- 5 research centers

### Market share\*\* and competitors:

- Lighting Systems: Valeo no.2  
Koito+Valeo+Magnetti Marelli > 55%\*
- Wiper Systems: Valeo no.1  
Valeo+Bosch+Denso > 75%\*

### Key growth drivers:

- Automakers' widespread implementation of lighting systems with LED low beam, high beam or daytime running lights
- Growing interest in electronic wiper systems and Aquablade® wiper technology

### Latest business developments:

- Valeo BiLED® (100% LED) selected for emblematic models such as the BMWi3, BMWi8 Ford Edge and Geely GC9
- Omniblade technology chosen for the front of the new Cadillac Escalade in the US
- Start of production of the electronic wiper systems using direct drive blades for the Ford Kuga

\*2014 perimeter  
\*\*Valeo estimate

# Safe Harbor Statement

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Statements contained in this press release, 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 and risks relating to legal action resulting from such investigations, 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 financial markets authority (*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 28, 2014 (under no. D.14-0234).

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 press release. 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 press release.



Automotive technology, naturally

