



INFORMATION RELATING TO THE REMUNERATION OF THE CHIEF EXECUTIVE OFFICER OF VALEO

Variable remuneration

After consultation with the "Comité des Sages" and upon recommendation of the Nomination, Remuneration and Corporate Governance Committee of July 27, 2009, the July 29, 2009 Board of Directors' meeting decided that the variable remuneration that could be granted to the Chief Executive Officer for the year 2009, prorata temporis given his appointment on March 20, 2009, would be determined according to:

- quantitative criteria including:
 - (i) the Group's liquidity and the renewal of the credit lines,
 - (ii) the Group's free cash flow less restructuring costs and financial expenses,
 - (iii) the Group's operating margin to be positive in the second half,
 - (iv) the EBITDA and
 - (v) the amount of investments (physical investments and R&D efforts) during the fiscal year.

- qualitative criteria including:
 - (i) the simplification and strengthening of the organization and
 - (ii) the new strategy for Valeo for 2015.

The maximum amount of Jacques Aschenbroich's variable remuneration is set at 120% of his fixed remuneration. However, given the current economic circumstances, in the event that by applying these criteria, the resulting variable remuneration exceeds 60% of the fixed remuneration, the variable part will be limited to 60% of the fixed remuneration.