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Sales growth accelerating to 13% in the second quarter
Sales up 11% to 8.1 billion euros for the first six months of the year
Operating margin⁽¹⁾ up 20% to 647 million euros, or 8.0% of sales
Net income up 23% to 422 million euros, or 5.2% of sales
Order intake⁽²⁾ up 20% to 12.8 billion euros

Jacques Aschenbroich, Valeo's Chairman and Chief Executive Officer, commented:

"Over the last few years we have built a new, more technologically focused, innovative, dynamic and profitable Valeo thanks to the commitment of all the Group's teams.

Our results for the first half of 2016, with the order intake up 20% to 12.8 billion euros, like-for-like sales up 11%, operating margin up 20% to 8% of sales and net income up 23%, bear testimony to our dynamism and to the merits of our strategy focused on innovation in CO₂ emissions reduction and intuitive driving.

On the back of our strong sales growth and the significant outperformance of our original equipment sales on the world's main markets, we can confidently confirm our full-year 2016 objectives announced on publication of the 2015 annual results, despite the uncertainties that may affect the European automotive market following the recent Brexit decision by the United Kingdom."

Second-quarter 2016:

- **Consolidated sales of 4.2 billion euros**, up 12% on a like-for-like basis (up 13% as reported)
- **Successful integration of both peiker and Spheros**

First-half 2016:

- **Order intake⁽²⁾ of 12.8 billion euros**, up 20%, lifted by the increase in content per vehicle due to the growing value of our products
- **Consolidated sales of 8.1 billion euros**, up 11% like-for-like (up 11% as reported)
- **Original equipment sales of 7.1 billion euros**, up 11.5% like-for-like (up 13% as reported), outpacing global automotive production by 10 percentage points
- **Operating margin⁽¹⁾ up 20% to 647 million euros**, or 8.0% of sales
- **Net attributable income up 23% to 422 million euros**, or 5.2% of sales
- **Free cash flow⁽²⁾ of 339 million euros**, up 11%

2016 outlook

Based on the following assumptions:

- an increase in global automotive production of around 2.5%, including:
 - around 2% in Europe,
 - around 5% in China,
 - around 2% in North America;
- raw material prices and exchange rates in line with current levels.

Thanks to vigorous sales growth and the strong outperformance of our original equipment sales on the world's main markets, we can confidently confirm the full-year 2016 objectives that were announced on publication of our 2015 annual results, despite the uncertainties that may affect the European automotive market following the recent Brexit decision by the United Kingdom.

¹ Including share in net earnings of equity-accounted companies, see Financial Glossary, page 12.

² See Financial Glossary, page 12.



Paris, France, July 26, 2016 – Following the meeting of its Board of Directors today, Valeo released its results for the first half of 2016⁽¹⁾:

		H1 2015	H1 2016	Change
Order intake ⁽²⁾	<i>(in billions of euros)</i>	10.7	12.8	+20%
Sales	<i>(in millions of euros)</i>	7,298	8,130	+11%/+11%*
Original equipment sales	<i>(in millions of euros)</i>	6,316	7,106	+13%/+11.5%*
R&D expenditure, net	<i>(in millions of euros)</i>	(402)	(485)	+21%
	<i>(as a % of sales)</i>	-5.5%	-6.0%	-0.5 pts
General administrative expenses	<i>(in millions of euros)</i>	(248)	(260)	+5%
	<i>(as a % of sales)</i>	-3.4%	-3.2%	+0.2 pts
Share in net earnings of equity-accounted companies	<i>(in millions of euros)</i>	23	28	+22%
Operating margin ⁽³⁾	<i>(in millions of euros)</i>	538	647	+20%
	<i>(as a % of sales)</i>	7.4%	8.0%	+0.6 pts
Net attributable income	<i>(in millions of euros)</i>	344	422	+23%
	<i>(as a % of sales)</i>	4.7%	5.2%	+0.5 pts
Basic earnings per share	<i>(in euros)</i>	1.47**	1.79	+22%
Net attributable income ⁽²⁾ excluding non-recurring items	<i>(in millions of euros)</i>	357	451	+26%
	<i>(as a % of sales)</i>	4.9%	5.5%	+0.6 pts
Basic earnings per share excluding non-recurring items	<i>(in euros)</i>	1.53**	1.91	+25%
ROCE ⁽²⁾		32%	36%	+4 pts
ROA ⁽²⁾		21%	21%	+0 pts
EBITDA ⁽²⁾	<i>(in millions of euros)</i>	913	1,052	+15%
	<i>(as a % of sales)</i>	12.5%	12.9%	+0.4 pts
Investments in property, plant and equipment and intangible assets	<i>(in millions of euros)</i>	(539)	(607)	+13%
Free cash flow ⁽²⁾	<i>(in millions of euros)</i>	306	339	+11%
Net debt ⁽²⁾	<i>(in millions of euros)</i>	272***	739	+172%
Gearing ratio		9%***	21%	N/A

* Like-for-like (constant Group structure and exchange rates).

** The data differ from those presented in the first half of 2015 and published in July 2015, since they have been adjusted to reflect the impacts of the three-for-one stock split.

*** Application of the new definition of net debt.

¹ At the date of this press release, the consolidated financial statements for the six months ended June 30, 2016 have been reviewed by the Statutory Auditors.

² See Financial Glossary, page 12.

³ Including share in net earnings of equity-accounted companies, see Financial Glossary, page 12.

Acceleration in the order intake, up 20% to 12.8 billion euros, confirming the Group's ability to deliver structural growth ahead of global automotive production

In the first half of 2016, the order intake came in 20% higher at 12.8 billion euros, confirming the Group's ability to deliver structural growth ahead of global automotive production.

The order intake remained balanced across the Group's different regions:

- 37% in Asia; China accounted for 24% of the order intake, of which 43% of orders were booked with local Chinese automakers;
- 37% in Europe (and Africa);
- 24% in North America.

The rise in the order intake in the first half was driven by innovative products (45%) and reflects the successful positioning of Valeo's new technologies and products in the CO₂ emissions reduction and intuitive driving segments.

Automotive production up 1.5% in first-half 2016

Automotive production expanded by 1.5% year-on-year, benefiting from:

- Acceleration of growth in Europe excluding Russia (up 7% in the second quarter); and
- continued expansion in North America (up 4%) and in Asia (up 1%), led by production momentum in China (up 5%).

However, production in South America continued its sharp decline (down 24%).

Automotive production (year-on-year change)

	Q1 2016*	Q2 2016*	H1 2016*
TOTAL	+1%	+2%	+1.5%
Europe and Africa	+1%	+6%	+3%
excluding Russia	+3%	+7%	+5%
Asia, Middle East & Oceania	+1%	+1%	+1%
of which China	+6%	+4%	+5%
excluding China	-3%	-2%	-3%
North America	+5%	+2%	+4%
South America	-25%	-22%	-24%

* LMC automotive production estimates

Sales came in at 8.1 billion euros, up 11% like-for-like (up 11% as reported)

As in the first quarter (up 10%), like-for-like **sales** growth proved bullish in the three months to June 30, accelerating to 12%.

Sales for the first half were up 11% to 8.1 billion euros.

Changes in exchange rates in the first half of 2016 had a negative 2% impact, due primarily to gains in the euro against the Chinese renminbi, South Korean won and Brazilian real.

Changes in Group structure had a positive 2% impact in the first half (positive 4% impact in the second quarter), with peiker, acquired at the end of February 2016, and Spheros, acquired in late March 2016, contributing 114 million euros and 62 million euros, respectively, to first-half sales.

Sales (in €m)

	As a % of H1 2016 sales	Q1				Q2				H1			
		2015	2016	Reported change	LFL change*	2015	2016	Reported change	LFL change*	2015	2016	Reported change	LFL change*
Total	100%	3,581	3,917	+9%	+10%	3,717	4,213	+13%	+12%	7,298	8,130	+11%	+11%
of which:													
Original equipment	87%	3,113	3,437	+10%	+10%	3,203	3,669	+15%	+13%	6,316	7,106	+13%	+11.5%
Aftermarket	11%	400	411	+3%	+6%	413	434	+5%	+7%	813	845	+4%	+6%
Miscellaneous	2%	68	69	+2%	+3%	101	110	+9%	+8%	169	179	+6%	+6%

* Like-for-like (constant Group structure and exchange rates)

Like-for-like growth in **original equipment sales** gathered pace over the period, at 13% in the second quarter after 10% in the three months to March 31.

Original equipment sales came in at 7.1 billion euros (87% of total sales), a rise of 11.5% on a like-for-like basis. This performance reflects the gradual entry into production of the high order intake recorded by the Group over the last few years.

Aftermarket sales (11% of total sales) delivered 6% like-for-like growth over the first half (7% in the second quarter).

Miscellaneous sales (2% of total sales), mainly consisting of tooling revenues related to the launch of new projects, increased by 6% like-for-like.

Original equipment sales jumped 11.5% on a like-for-like basis, beating global automotive production by 10 percentage points

Valeo delivered market-beating growth driven by:

- an improved product mix resulting from technological innovations for CO₂ emissions reduction and intuitive driving;
- its balanced customer and geographic positioning.

Original equipment sales (by destination, in millions of euros)

	Q1				Q2				H1			
	2015	2016	LFL change*	Outperformance**	2015	2016	LFL change*	Outperformance**	2015	2016	LFL change*	Outperformance**
TOTAL	3,113	3,437	+10%	+9 pts	3,203	3,669	+13%	+11 pts	6,316	7,106	+11.5%	+10 pts
Europe & Africa	1,542	1,734	+11%	+10 pts	1,576	1,894	+16%	+10 pts	3,118	3,628	+13%	+10 pts
Asia, Middle East & Oceania	814	885	+11%	+10 pts	835	896	+11%	+10 pts	1,649	1,781	+11%	+10 pts
China	409	451	+13%	+7 pts	440	447	+9%	+5 pts	849	898	+11%	+6 pts
excluding China	405	434	+9%	+12 pts	395	449	+14%	+16 pts	800	883	+12%	+15 pts
North America	674	762	+11%	+6 pts	717	802	+9%	+7 pts	1,391	1,564	+10%	+6 pts
South America	83	56	-12%	+13 pts	75	77	+1%	+23 pts	158	133	-6%	+18 pts

** Like-for-like: constant Group structure and exchange rates

** Based on LMC automotive production estimates

The Group grew faster than the market across all automotive production regions.

Original equipment sales growth accelerated over the first half, increasing the outperformance to 11 percentage points in the second quarter, after a 9 percentage-point outperformance in the three months to March 31:

- in **Europe** (including Africa), like-for-like original equipment sales advanced 13%, lifted by an attractive portfolio of products with high technological value, a favorable customer mix and the Group's limited presence in Russia, outpacing automotive production by 10 percentage points;
- in **China**, like-for-like original equipment sales advanced 11%, beating automotive production by 6 percentage points;
- in **Asia excluding China**, like-for-like original equipment sales climbed 12%, outperforming automotive production by 15 percentage points;
- in **North America**, like-for-like original equipment sales were up 10%, beating automotive production by 6 percentage points;
- in **South America**, like-for-like original equipment sales were down 6% in the context of a 24% slump in automotive production.



Valeo is benefiting from the geographical alignment of its businesses...

Changes in sales produced by Valeo in the different production regions particularly reflect movements in exchange rates.

During the first half of 2016:

- the share of original equipment sales produced in Western Europe remained stable at 35%;
- the share of original equipment sales produced in Asia decreased by 1 percentage point to 25%.
- the share of original equipment sales produced in North America remained stable at 22%;
- the share of original equipment sales produced in South America remained stable at 2%.

...and from a more diverse customer portfolio

During the first half of 2016:

- German customers accounted for 30% of original equipment sales, stable year-on-year;
- Asian customers accounted for 26% of original equipment sales, up 1 percentage point;
- US customers accounted for 22% of original equipment sales, down 1 percentage point;
- French customers accounted for 16% of original equipment sales, stable year-on-year.

Acceleration in original equipment sales growth, outpacing market growth in all four Business Groups, with especially strong gains in Comfort & Driving Assistance Systems and Visibility Systems

As is the case for the consolidated Group, the sales performance for the Business Groups reflects the specific product, geographic and customer mix and the relative weighting of the aftermarket in their activity as a whole.

Sales by Business Group* (in millions of euros)

	Q1				Q2				H1			
	2015	2016	Change in sales	Change in OE sales**	2015	2016	Change in sales	Change in OE sales**	2015	2016	Change in sales	Change in OE sales**
CDA	657	794	+21%	+17%	679	866	+28%	+16%	1,336	1,660	+24%	+16%
Powertrain	948	983	+4%	+6%	978	1,028	+5%	+11%	1,926	2,011	+4%	+8%
Thermal	1,007	1,063	+6%	+7%	1,039	1,186	+14%	+10%	2,046	2,249	+10%	+9%
Visibility	1,022	1,119	+10%	+13%	1,072	1,176	+10%	+15%	2,094	2,295	+10%	+14%
Group	3,581	3,917	+9%	+10%	3,717	4,213	+13%	+13%	7,298	8,130	+11%	+11.5%

* Including intersegment sales

** Like-for-like

Original equipment sales growth outpaced the market in all Business Groups and accelerated in the first half of the year.

- Like-for-like original equipment sales for the **Comfort & Driving Assistance Systems** and **Visibility Systems Business Groups** increased by 16% (excluding peiker) and 14%, respectively, reflecting the market's growing interest in intuitive driving products (display screens, radars, parking assistance and vision systems) as well as for LED technology in the lighting business.
- Like-for-like original equipment sales for the **Powertrain Systems** and **Thermal Systems Business Groups** accelerated in the second quarter (like-for-like original equipment sales up 11% and 10%, respectively), leading to respective 8% and 9% growth (excluding Spheros) in the first half. These two Business Groups are driven by the increasing entry into production of technologies aimed at reducing CO₂ emissions, including the high-output alternator, dual-clutch, dampers and air intake modules.

In the first half:

- **operating margin⁽¹⁾ was up 20% to 647 million euros, or 8.0% of sales**
- **net attributable income advanced 23% to 422 million euros, or 5.2% of sales**

The **gross margin** for first-half 2016 increased by 16% to 1,488 million euros, or 18.3% of sales (up 0.8 percentage points on first-half 2015). This chiefly reflects operating leverage (up 0.9 percentage points), partly offset by a rise in depreciation of the capital investments carried out by the Group over the past few years (down 0.2 percentage points).

Valeo continued its **Research and Development** efforts in response to its record order intake. In the first half of 2016, gross R&D spend was up 18% to 760 million euros. Net R&D expenditure rose 21%, representing 6.0% of sales (up 0.5 percentage points versus first-half 2015).

General and administrative expenses came out 0.2 percentage points lower than in first-half 2015, at 3.2% of sales.

The share in net earnings of equity-accounted companies was 28 million euros, or 0.3% of sales, in line with the same period one year earlier.

Operating margin⁽¹⁾ rose 20% to 647 million euros, or 8.0% of sales (up 0.6 percentage points on first-half 2015).

Operating income⁽²⁾ rose 19% to 613 million euros, or 7.5% of sales (up 0.4 percentage points on first-half 2015). It includes other income and expenses totaling 34 million euros.

The cost of net debt remained stable year-on-year, at 43 million euros.

The effective tax rate came out at 18.7%, primarily reflecting the improved profitability of the Group's operations in the US and France, where Valeo has available tax loss carryforwards.

Net attributable income jumped 23% to 422 million euros, or 5.2% of sales (up 0.5 percentage points on first-half 2015).

Excluding non-recurring items, net attributable income⁽²⁾ jumped 26% to 451 million euros, or 5.5% of sales (up 0.6 percentage points on first-half 2015).

Return on capital employed (ROCE⁽²⁾) and **return on assets (ROA⁽²⁾)** stood at 36% and 21%, respectively.

¹ Including share in net earnings of equity-accounted companies, see Financial Glossary, page 12.

² See Financial Glossary, page 12.

In first-half 2016, consolidated EBITDA⁽¹⁾ rose 15% to 1,052 million euros, or 12.9% of sales

EBITDA (in millions of euros and as a % of sales)

		H1		
		2015	2016	Change
Comfort & Driving Assistance Systems	(in millions of euros)	193	241	+25%
	(as a % of sales)	14.4%	14.5%	+0.1 pts
Powertrain Systems	(in millions of euros)	233	256	+10%
	(as a % of sales)	12.1%	12.7%	+0.6 pts
Thermal Systems	(in millions of euros)	228	227	-0%
	(as a % of sales)	11.1%	10.1%	-1 pt
Visibility Systems	(in millions of euros)	248	320	+29%
	(as a % of sales)	11.8%	13.9%	+2.1 pts
Group	(in millions of euros)	913	1,052	+15%
	(as a % of sales)	12.5%	12.9%	+0.4 pts

Against a backdrop of strong sales growth, the **Comfort & Driving Assistance Systems Business Group** continued its R&D investment drive required to develop its numerous ongoing projects. EBITDA for the Business Group was up slightly year-on-year, at 14.5% of sales.

Reflecting their upward profitability trend, EBITDA for the **Powertrain Systems** and **Visibility Systems Business Groups** increased to 12.7% and 13.9% of sales, respectively (up 0.6 percentage points and 2.1 percentage points, respectively, on first-half 2015).

The **Thermal Systems Business Group** saw EBITDA narrow to 10.1% of sales (down 1 percentage point) given the operational difficulties related to the launch of new products at a North American plant. This temporary problem should be resolved in 2017.

¹ See Financial Glossary, page 12.

Free cash flow⁽¹⁾ of 339 million euros, up 11% on first-half 2015

The Group generated **free cash flow⁽¹⁾** of 339 million euros in first-half 2016, up 11% year-on-year. This chiefly reflects:

- a 15% increase in EBITDA⁽¹⁾ to 1,052 million euros;
- disciplined management of working capital, which added 40 million euros to free cash flow;
- controlled investment outflows of 607 million euros, or 7.5% of sales.

Net cash flow⁽¹⁾ amounted to a negative 609 million euros at June 30, 2016, reflecting:

- 52 million euros in financial expenses; and
- other financial items totaling 896 million euros, including 236 million euros relating to the dividend paid out to Company shareholders and 610 million euros relating to the acquisitions of peiker and Spheros.

Net debt at 739 million euros at June 30, 2016

Net debt⁽¹⁾ stood at 739 million euros at June 30, 2016, up 467 million euros compared with end-June 2015. For information, pro forma net debt would amount to 1,559 million euros factoring in the acquisition of FTE, which is expected to close at the end of 2016 or in early 2017.

The **leverage ratio** (net debt/EBITDA) came out at less than 0.4 and the **gearing ratio** (net debt/stockholders' equity excluding non-controlling interests) at 21%.

Following the bond issues carried out in the first half (600 million euro bond issue dated March 18, 2026 and placement of USD 450 million in non-dilutive cash-settled convertible bonds due 2021), the average maturity of borrowings and debt was 5.9 years at June 30, 2016, up from 4.3 years at December 31, 2015.

2016 outlook

Based on the following assumptions:

- an increase in global automotive production of around 2.5%, including:
 - around 2% in Europe,
 - around 5% in China,
 - around 2% in North America;
- raw material prices and exchange rates in line with current levels.

Thanks to vigorous sales growth and the strong outperformance of our original equipment sales on the world's main markets, we can confidently confirm the full-year 2016 objectives that were announced on publication of our 2015 annual results, despite the uncertainties that may affect the European automotive market following the recent Brexit decision by the United Kingdom.

¹ See Financial Glossary, page 12.



Highlights

On May 26, 2016, Valeo's Annual Shareholders' Meeting approved the three-for-one stock split, effective as of June 6, 2016. This operation makes the stock more accessible to new shareholders, particularly individuals, thereby increasing its liquidity.

On June 2, 2016, Valeo announced that it had signed an agreement to acquire Germany-based FTE automotive, a leading company in transmission technologies whose product portfolio and customer base are highly complementary to Valeo's. The acquisition, which is pending clearance from the competent anti-trust authorities, will enable Valeo to expand its offering of active hydraulic actuators, a strategic and fast-growing market driven by the rise of dual-clutch technology and hybrid vehicles. FTE automotive will also strengthen Valeo's aftermarket business.

On June 9, 2016, Valeo announced that it had successfully placed USD 450 million worth of non-dilutive cash-settled convertible bonds due 2021. This USD-denominated debt was immediately converted into euros. As the conversion rights in respect of the bonds will be settled solely in cash, the bonds will not result in the issuance of new shares or the delivery of existing Valeo shares. At the same time, Valeo purchased cash-settled call options on its own shares to hedge its exposure to pay cash amounts on any exercise of the bond conversion rights. The initial conversion price for the bonds was set at 64.6137 euros, representing a premium of 45% over the Valeo reference share price of 44.5612 euros.

Upcoming events

Third-quarter 2016 sales: October 20, 2016

Valeo is an automotive supplier, partner to all automakers worldwide. As a technology company, Valeo proposes innovative products and systems that contribute to the reduction of CO₂ emissions and to the development of intuitive driving. In the first half of 2016, the Group generated sales of 8.1 billion euros and invested 11% of its original equipment sales in gross Research and Development. Valeo has 148 plants, 19 research centers, 35 development centers and 15 distribution platforms, and employs 88,800 people in 32 countries worldwide.

Valeo is listed on Euronext Paris and is a member of the CAC 40 index.

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



Financial Glossary

- **Order intake** corresponds to business awarded by automakers during the period (including joint ventures at least 50%-owned by the Group) less any cancellations, based on Valeo's best reasonable estimates in terms of volumes, selling prices and project lifespans. *Unaudited indicator.*
- **Operating margin including share in net earnings of equity-accounted companies** corresponds to operating income before other income and expenses.
- **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.
- **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.
- **ROA**, or return on assets, corresponds to operating income in relation to capital employed (including investments in equity-accounted companies) including goodwill.
- **EBITDA** corresponds to (i) operating margin before depreciation, amortization and impairment losses (included in the operating margin), and (ii) net dividends received from equity accounted companies.
- **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.
- **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.
- **Net debt** comprises all long-term debt, liabilities associated with put options granted to holders of non-controlling interests, short-term debt and bank overdrafts, less loans and other long-term financial assets, cash and cash equivalents and the fair value of derivative instruments hedging the foreign currency and interest rate risks associated with these items.

Safe Harbor Statement

Statements contained in this press release, which are not historical fact, constitute "Forward-Looking Statements". These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Even though Valeo's management feels that the Forward-Looking Statements are reasonable as at the date of this press release, investors are put on notice that the Forward-Looking Statements are subject to numerous factors, risks and uncertainties that are difficult to predict and generally beyond Valeo's control, which could cause actual results and events to differ materially from those expressed or projected in the Forward-Looking Statements. 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 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 with the AMF on March 25, 2016 (under no. D.16-0211). With respect to risks relating to legal actions resulting from antitrust investigations, Valeo has set aside USD 8,750,000 to pay for settlement agreements entered into with automotive end users and automotive dealers. If approved by the court, these settlements will terminate the two U.S. air conditioning systems class action lawsuits brought by end users and automotive dealers against Valeo. Valeo has not admitted to any wrong-doing or liability in connection with these settlements.

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 subsequent to the date of this press release.