Innovation is fuelling our order intake

Record H1 2015 order intake of €10.7Bn (+18%)

1/3 of order intake on innovation

R&D effort: >10% of OEM sales
Worldwide Presence, Strong growth, Outperformance in all regions

H1 2015
Like-for-like

North America
OEM sales** +4%
22% of Valeo sales
Outperf. +1pt

South America
OEM sales** -13%
3% of Valeo sales
Outperf. +3pts*

Europe*
OEM sales** +10%
49% of Valeo sales
Outperf. +8pts

Asia* excl. China
OEM sales** +2%
13% of Valeo sales
Outperf. +3pts

China
OEM sales** +10%
13% of Valeo sales
Outperf. +5pts

World
OEM sales** +7%
Production*** +1%
Outperf. +6pts

* Europe including Africa; Asia including Middle East
** Valeo OEM sales by destination
*** LMC estimates – light vehicle production
Confidence in outperformance thanks to our portfolio of innovative products

Innovative products = "growth engines"

Valeo ~25% / Yr

Market: +15% / year

Content per car
From premium to mass market

Traditional products

Valeo +2% / Yr

Market: +0.3% / year

Source: Valeo estimates
Confidence in outperformance thanks to our portfolio of innovative products

**Innovative products**
- Laser Scanner
- Mobius Interface
- Laser Lighting
- Battery Thermal Management
- Electric Supercharger
- Charger for electric vehicles

*Valeo -25% / Yr*

*Market: +15%/year*

*Illustrations @ IAA*

*Source: Valeo estimates*

*September 2015*
To achieve our plan: Open innovation spirit
Technology partnerships from all around the world

Tech companies

Strategic partnership

Academics

Venture Capital

September 2015
Our Growth Engines anchored in the two main automotive trends

**CO₂ emission reduction**

**Intuitive driving**

= Fuel Economy

= Connected, Intuitive & Autonomous Car
Innovation leading to increased Valeo content inside the car across all OEMs

€ per vehicle produced

OEM origin:
- European
- US
- Most important Valeo Chinese OEMs
- Asian
- Chinese

(Log scale)

September 2015
# H1 highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake (1) of €10.7bn</td>
<td>+18% as reported</td>
</tr>
<tr>
<td>Sales of €7.3bn</td>
<td>+15% as reported</td>
</tr>
<tr>
<td>OEM sales of €6.3bn</td>
<td>+16% as reported, +7% like-for-like (2)</td>
</tr>
<tr>
<td>Operating margin* of €538m</td>
<td>up 23%</td>
</tr>
<tr>
<td>Net income of €377m</td>
<td>up 34%</td>
</tr>
<tr>
<td>Free cash flow (1) of €306m</td>
<td>Double H1 14</td>
</tr>
<tr>
<td>ROCE (1)</td>
<td>32%</td>
</tr>
</tbody>
</table>

(1) See glossary page 70  
(2) Constant Group structure and exchange rates  
* incl. joint ventures and associates in accordance with new IFRS standards  

September 2015
Chinese trend

Latest market trends

► Growth rate slowing down
► Full-year growth production forecast: 0% to 2%

Valeo’s performance

► H1 organic growth of 10%
► Strong growth with Chinese OEM
► Thanks to ongoing starts of production, H2 sales and operating margin in line or better than H1
► Confidence in the long-term car market dynamics in China

Outperformance versus production in 2015
Confirmation of our guidance raised on July 27th

- Sales growth outperformance in the main production regions including China

- Operating margin* (as a % of sales) higher than 2014 with a slight increase in operating margin* (as a % of sales) in the second half 2015 as compared to the first half

Ahead in our 2020 strategic plan

* Including joint ventures and associates in accordance with new IFRS standards
Valeo

Automotive technology, naturally