

# Q1-2010 Sales

Robert Charvier – CFO

April 22, 2010



# Economic environment per region

## ■ Stabilized environment vs Q4-2009

- Strong growth vs Q1-2009 due to base effect
- Volumes in Europe and in North America still lower than pre-crisis level

	Variation (Q1-2010/Q1-2009)
Europe	+ 32%
North America	+ 71%
South America	+ 22%
Asia	+ 49%
<b>Worldwide</b>	<b>+ 44%</b>

## ■ Exchange rates

Appreciation vs euro	Depreciation vs euro
BRD, Won	USD, JPY, CNY

# OE and Aftermarket sales

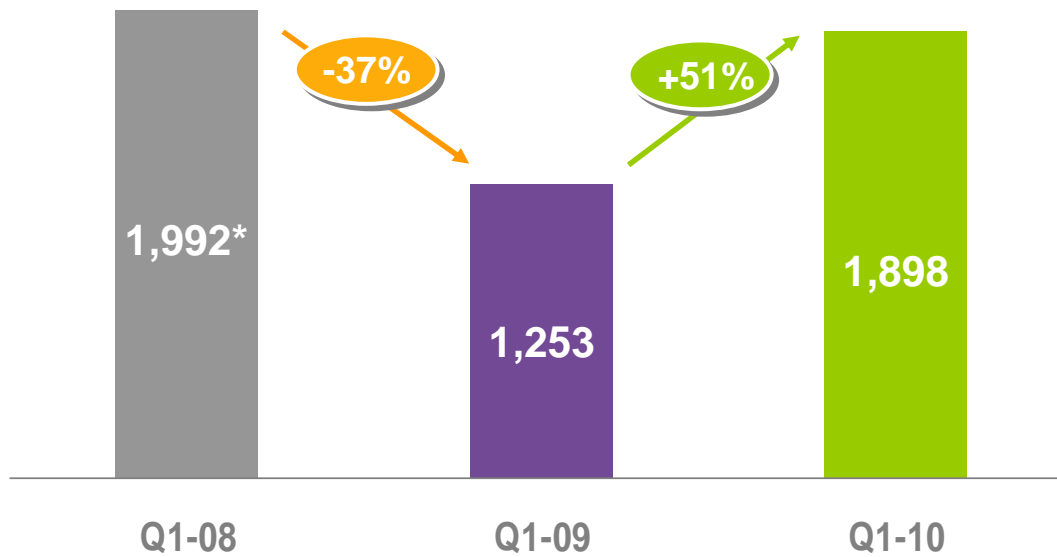
In euro million

	Q1-2009	Q1-2010	▲
<b>Original Equipment</b> <i>as % of sales</i>	<b>1,253</b> 77%	<b>1,898</b> 82%	<b>+51%</b>
<b>Aftermarket</b> <i>as % of sales</i>	<b>310</b> 19%	<b>351</b> 15%	<b>+13%</b>
<b>Miscellaneous</b> <i>as % of sales</i>	<b>61</b> 4%	<b>60</b> 3%	<b>-2%</b>
<b>Sales</b>	<b>1,624</b>	<b>2,309</b>	<b>+42%</b>
<i>Sales at same perimeter &amp; exchange rates</i>			<b>+41.5%</b>

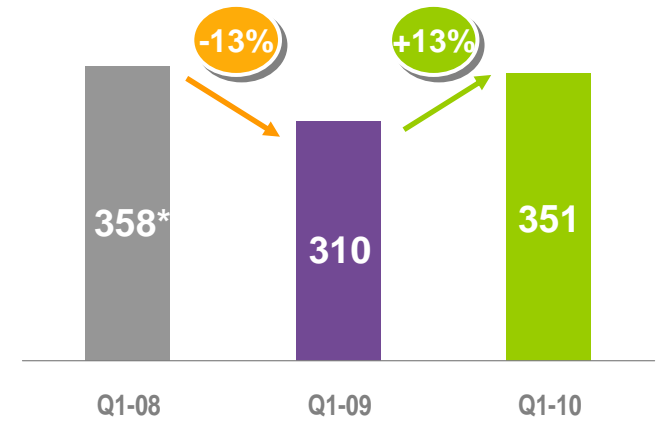
# OE sales

in euro million (yoy change)

## Original Equipment



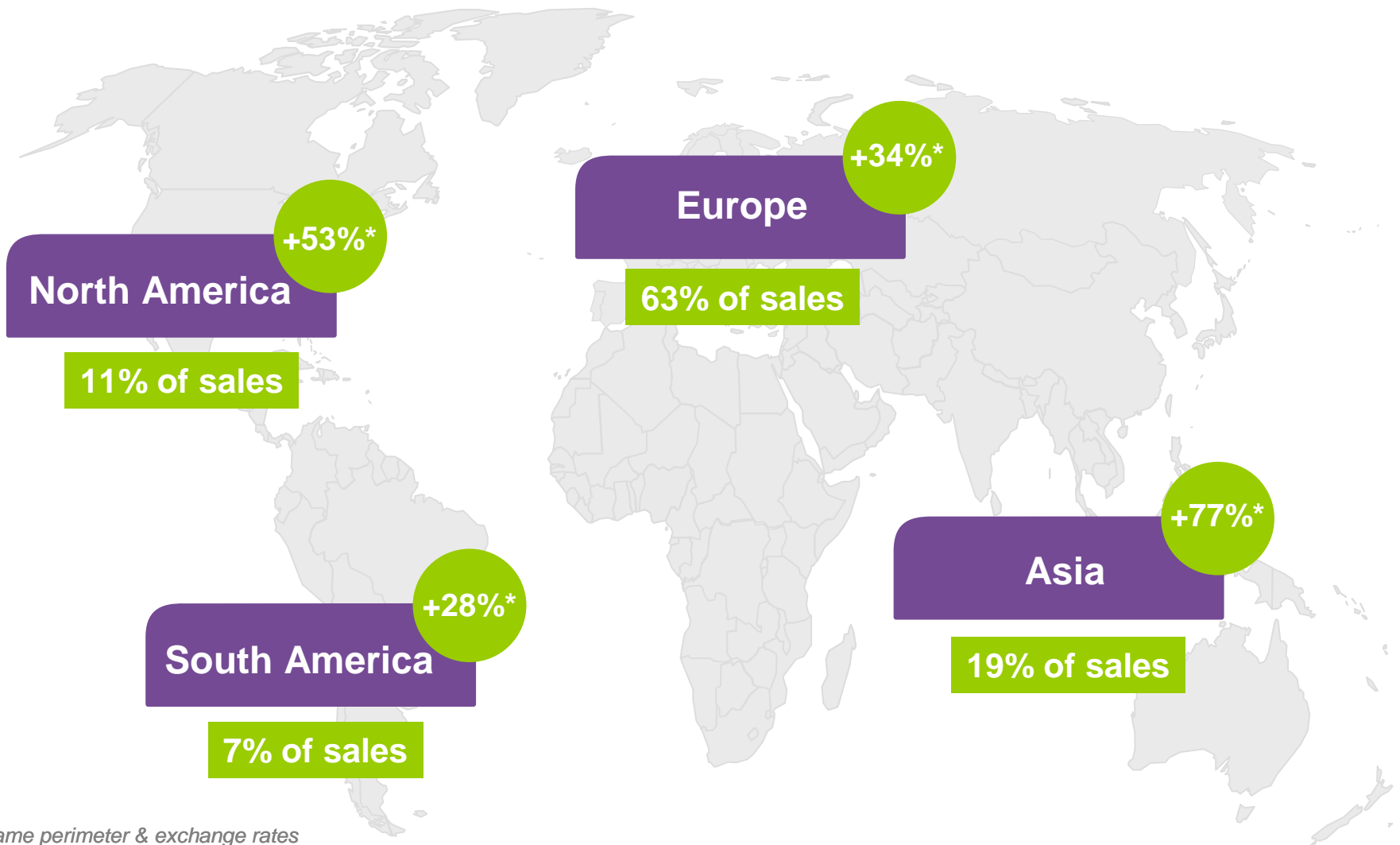
## Aftermarket



\*Sold activities excluded

# Geographic mix

Total sales (yoy change)



\*At same perimeter & exchange rates

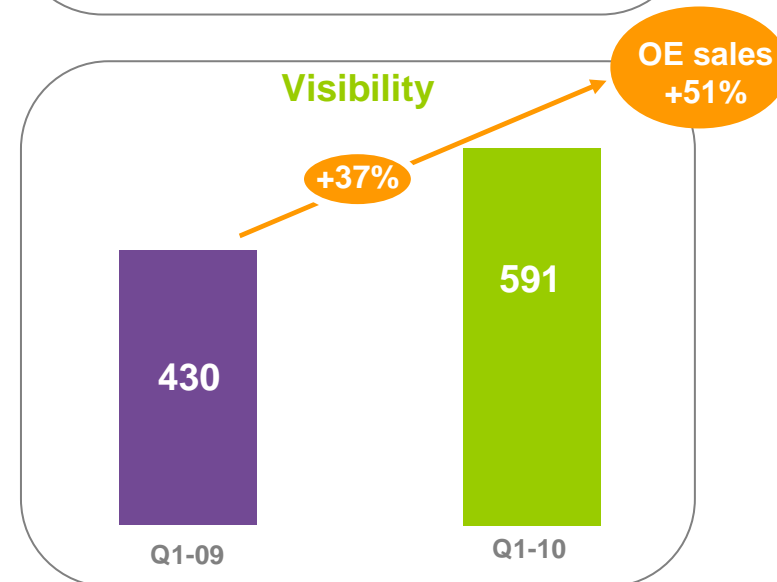
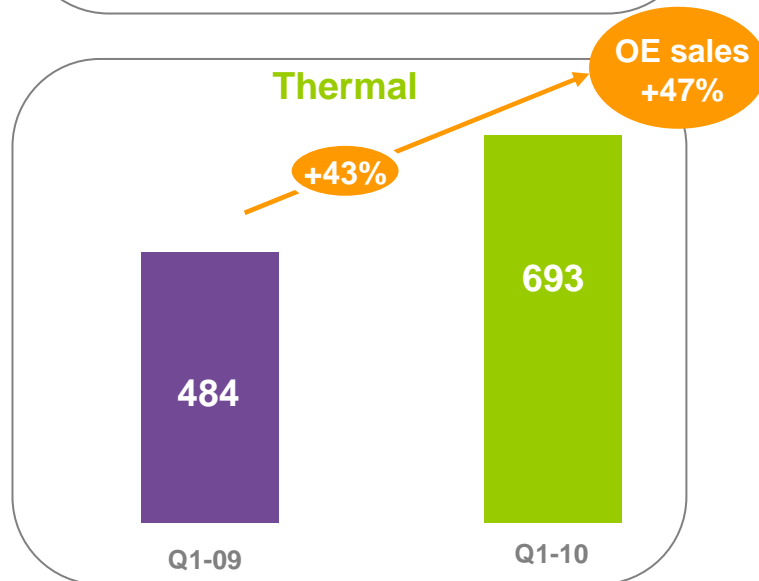
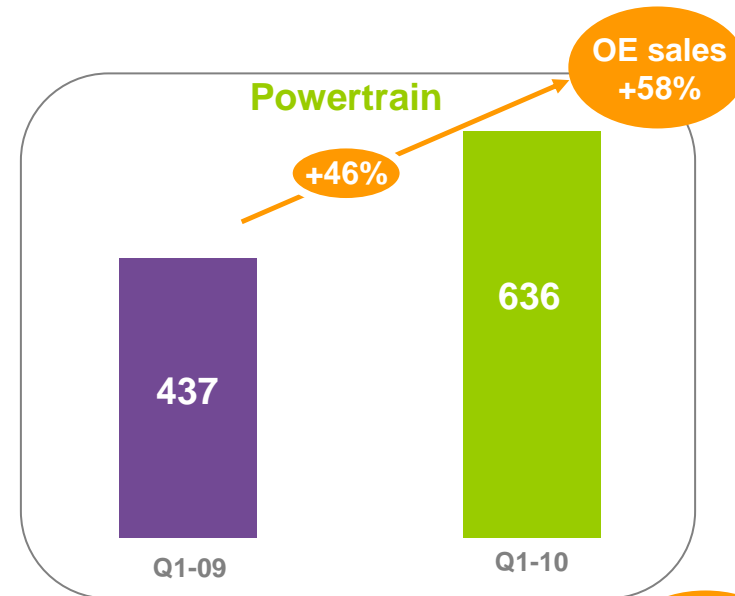
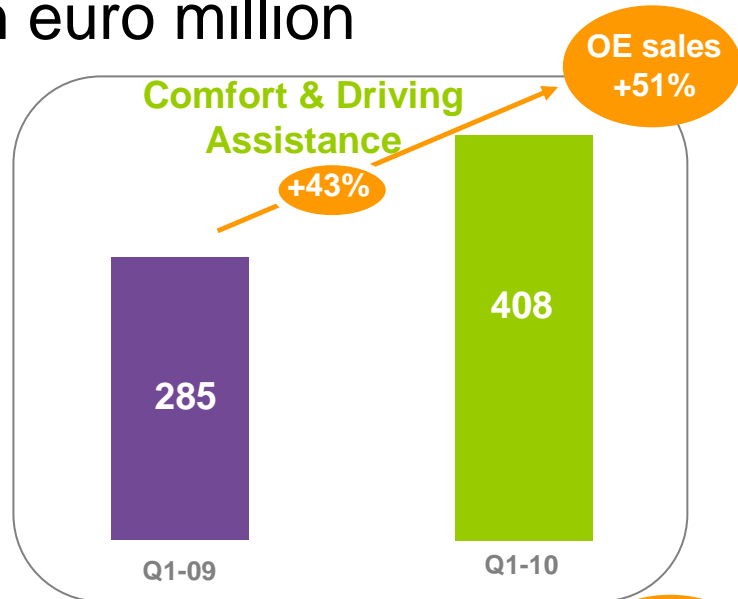
# Customers

In % of OE sales

	Q1-2009	Q1-2010
German	29%	27%
French	26%	27%
Asian	18%	21%
American	18%	17%

# Sales by Business Group in euro million

Worldwide Production\* (yoy) +44%

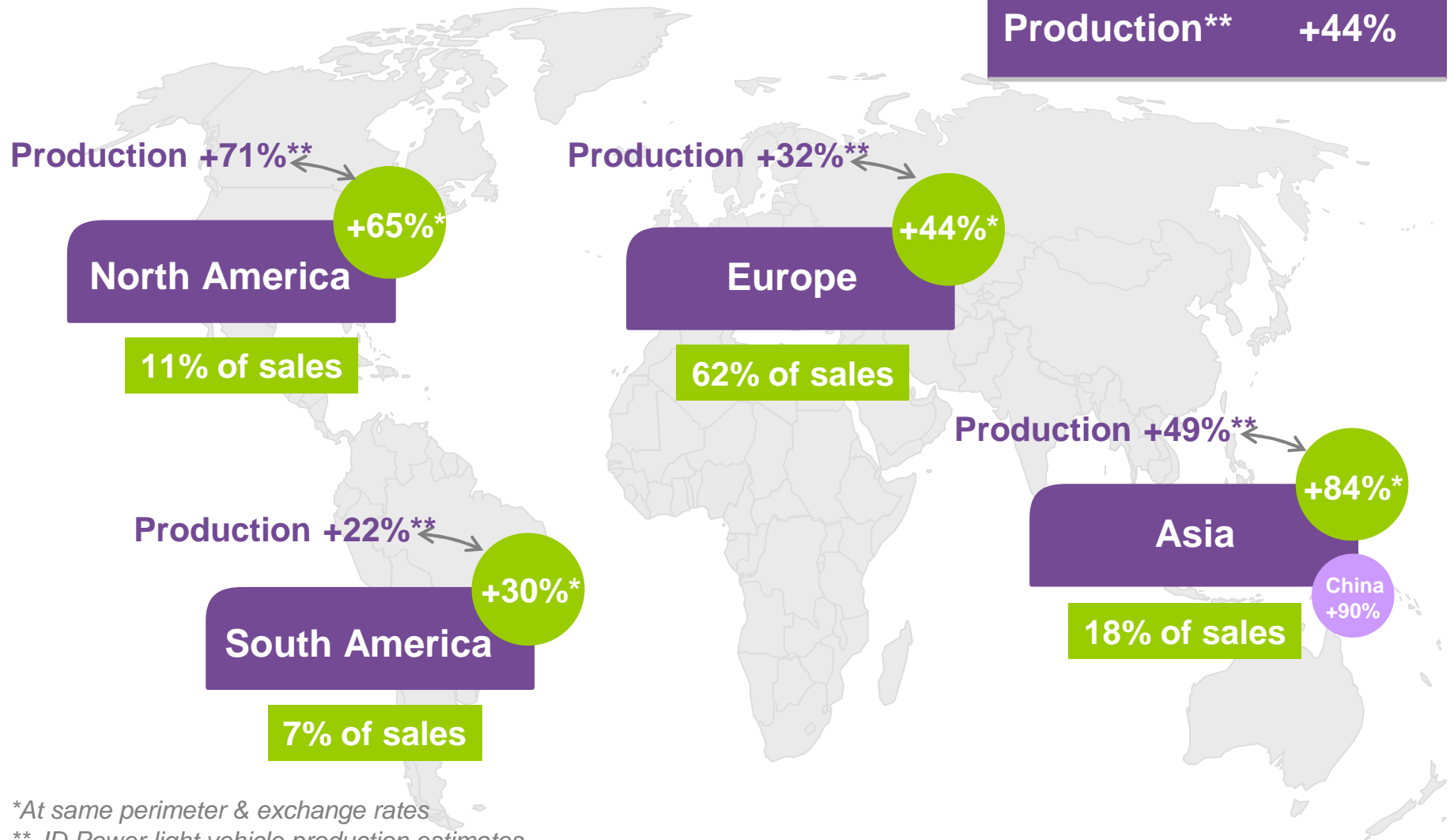


\* JD Power light vehicle production estimates

# Geographic mix

## OE sales (yoy change)

World	Q1-10
Valeo*	+51%
Production**	+44%



\*At same perimeter & exchange rates

\*\* JD Power light vehicle production estimates





# Outlook

## Outlook

- Despite slight drop in automotive production in Europe

**same level of sales in Q2 as in Q1**



# Contact



## Investor Relations

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# Back-up

# Quarterly information

in euro million

## ■ Sales by segments

	Q1-2009	Q2-2009	Q3-2009	Q4-2009
Comfort and Driving Assistance	285	342	345	372
Powertrain Systems	437	515	488	571
Thermal Systems	484	529	603	642
Visibility Systems	430	474	491	543
<b>Total sales</b>	<b>1,624</b>	<b>1,848</b>	<b>1,913</b>	<b>2,114</b>

## ■ OE & aftermarket sales

	Q1-2009	Q2-2009	Q3-2009	Q4-2009
OE Sales	1,253	1,490	1,555	1,731
Aftermarket	310	304	308	319
Miscellaneous	61	54	50	64
<b>Total sales</b>	<b>1,624</b>	<b>1,848</b>	<b>1,913</b>	<b>2,114</b>

# Share Information

## Share Data

▪ Bloomberg Ticker	FR FP
▪ Reuters Ticker	VLOF.PA
▪ ISIN Number	FR 000130338
▪ Shares outstanding as per 31.03.2010	78,209,617

## ADR Data

▪ Ticker/trading symbol	VLECY
▪ CUSIP Number	919134304
▪ Exchange	OTC
▪ Ratio (ADR: ord)	1:2
▪ Depository Bank	J.P. Morgan

