



Q1-2011 Sales

Jacques ASCHENBROICH – CEO

April 21, 2011

Q1 highlights

Outperformance in all Business Groups and all regions

■ Q1 sales

- Consolidated sales at €2,669 million up 15.6% year-on-year
- Consolidated sales up 14.3% like-for-like
- OE sales up 19.2% despite a 22% decline in OE sales in Japan
- OE sales up 17.4% like-for-like

Another quarter of outperformance of OE sales vs the market

■ Situation following the earthquake in Japan

“Valeo does not expect global automotive production (except in Japan) to be seriously affected up until the end of May. Nevertheless, beyond that date, possible problems in the supply chain for electronic and other components cannot be ruled out, and automotive production may also be disturbed.”

Automotive production

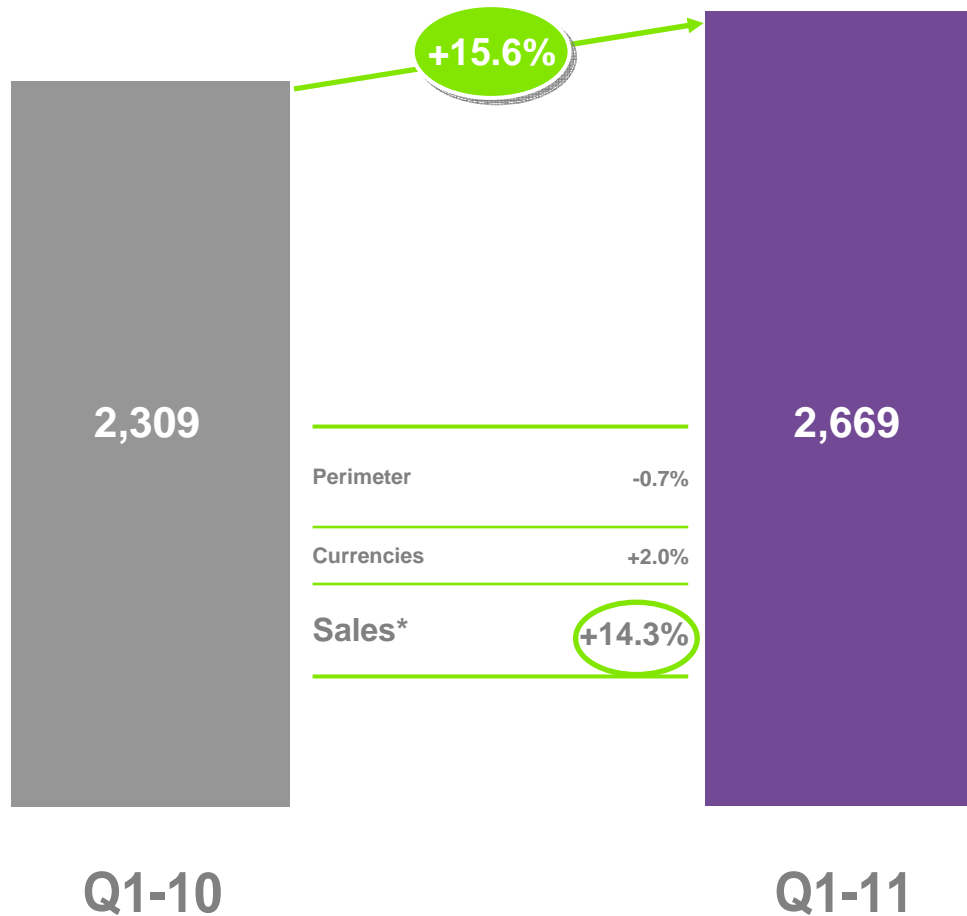
Except Japan, global automotive production remaining high

Light vehicles production* (million of vehicles)	Q1-10	Q1-11	▲
Europe & Africa	4.9	5.3	+8%
Asia & others	9.6	9.5	-1%
<i>of which China</i>	4.2	4.4	+7%
<i>of which Japan</i>	2.4	1.7	-29%
North America	2.9	3.3	+15%
South America	0.9	1.0	+9%
Worldwide	18.3	19.1	+5%

* JD Power estimates

Q1 2011 sales

In euro million



OEM : +19.2%
Aftermarket : +2.8%

* At same perimeter & exchange rates

OE and Aftermarket sales

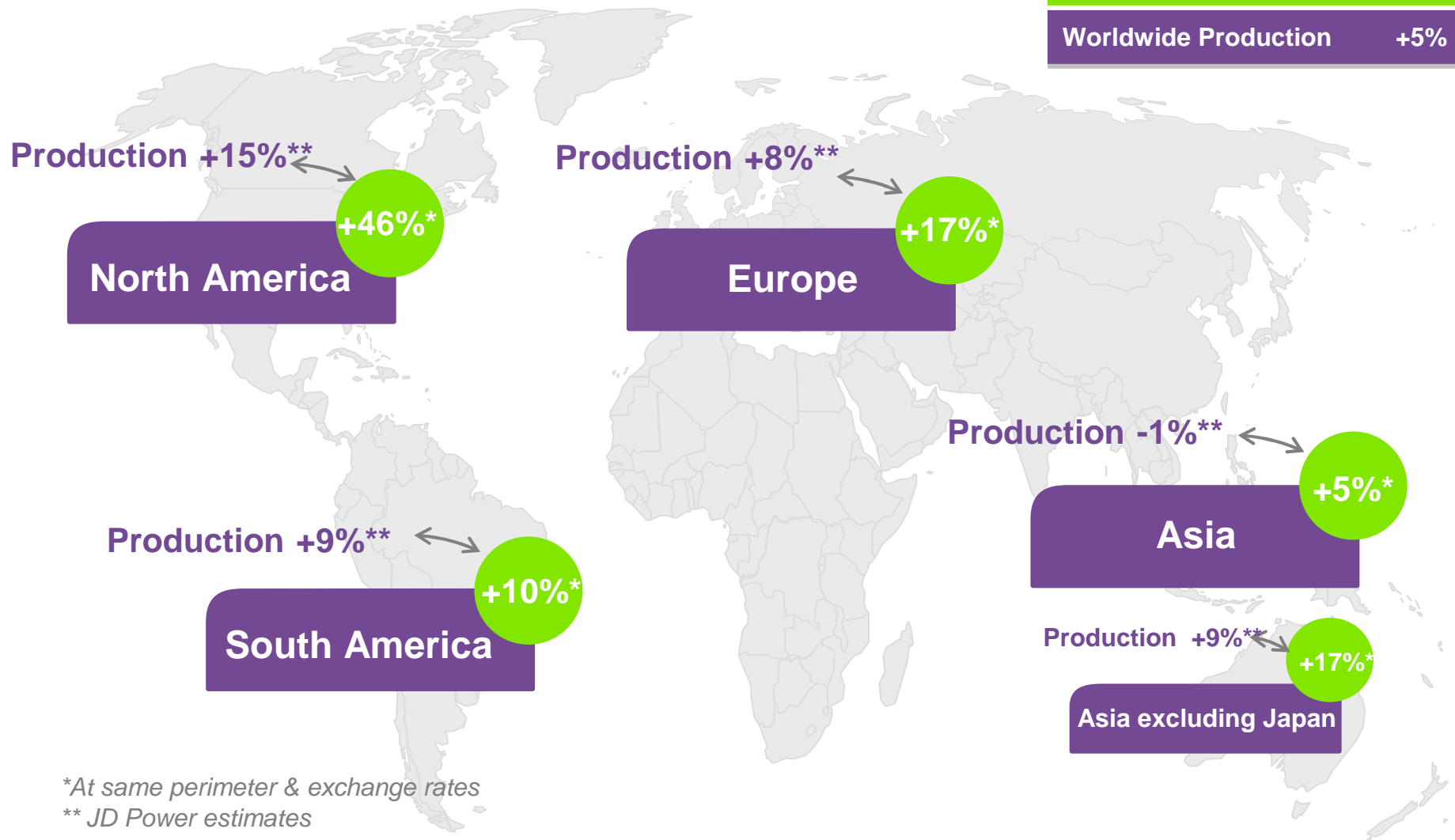
In euro million and YoY variation	Q1-10	Q1-11	▲ Q1-10/ Q1-11	▲ Q1-10/ Q1-11*
Original Equipment <i>as % of sales</i>	1,898 82%	2,263 85%	+19.2%	+17.4%*
Aftermarket <i>as % of sales</i>	351 15%	361 13%	+2.8%	+4.5%*
Miscellaneous <i>as % of sales</i>	60 3%	45 2%	-25.0%	-26.5%*
Sales	2,309	2,669	+15.6%	+14.3%*

*At same perimeter and exchange rates

OE sales per region vs automotive production

Above-market growth in all the regions (yoy change)

Valeo*	+17%
Worldwide Production	+5%

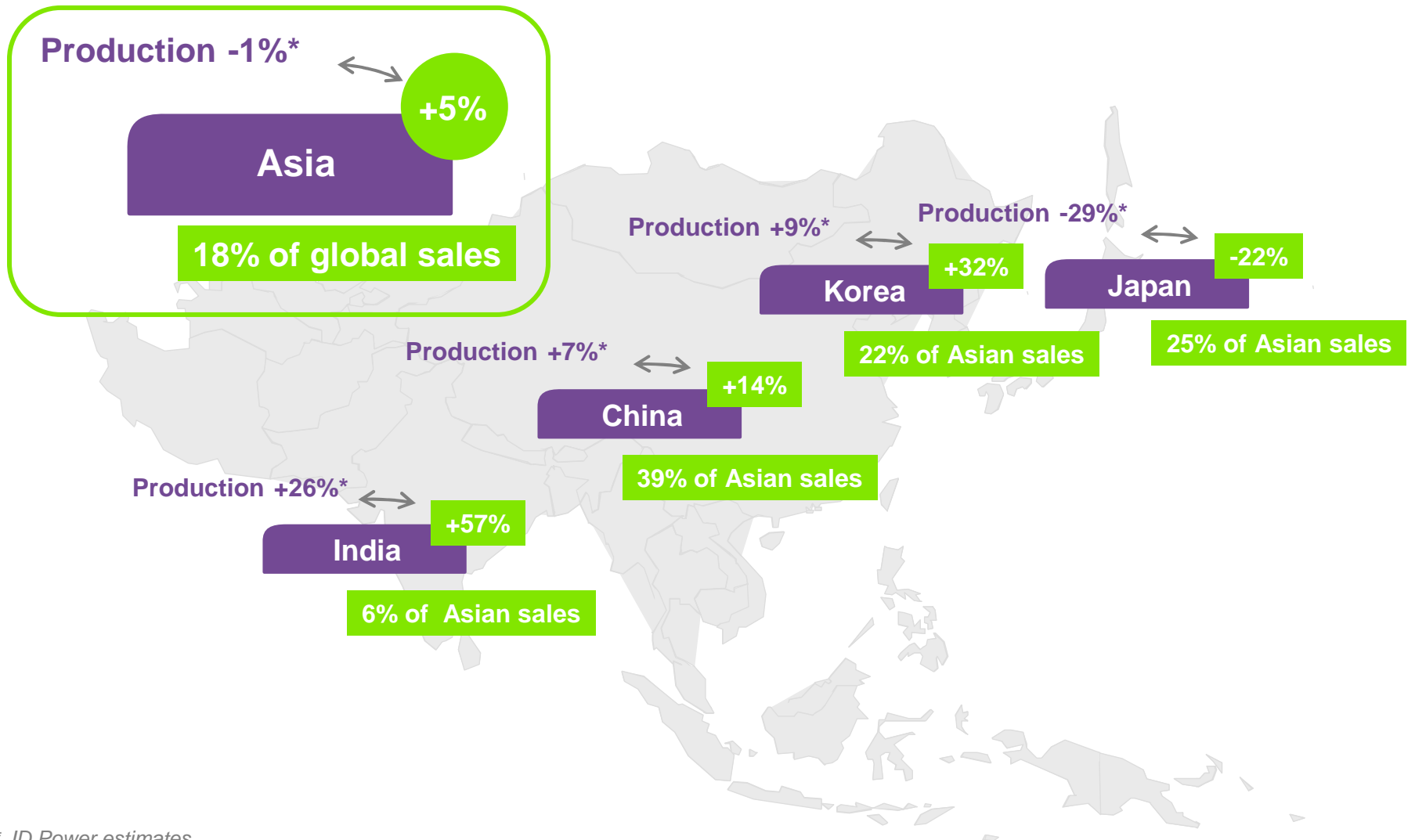


*At same perimeter & exchange rates

** JD Power estimates

Asian OE sales vs automotive production (yoy change)

Above-market growth in all the countries

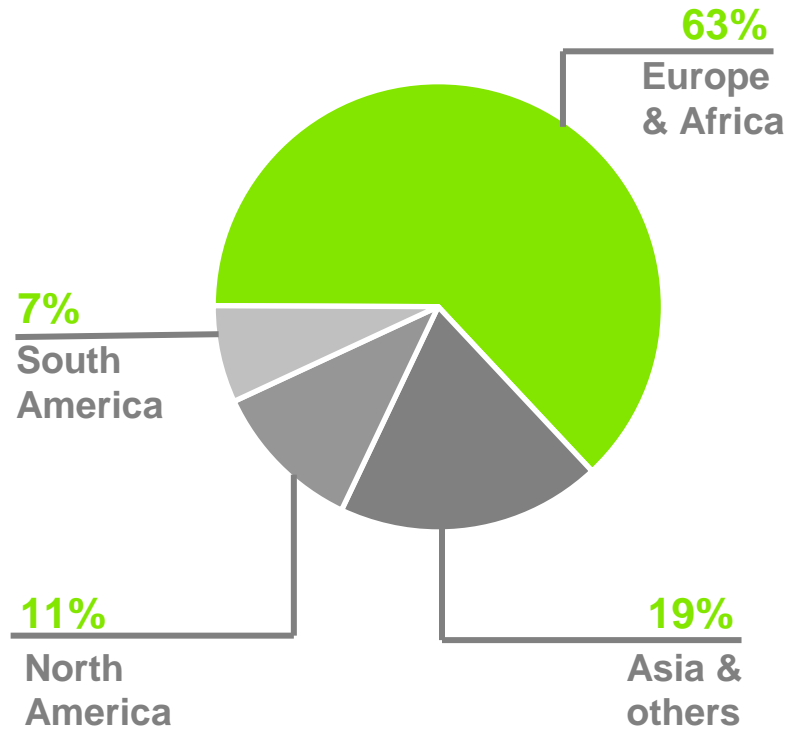


** JD Power estimates

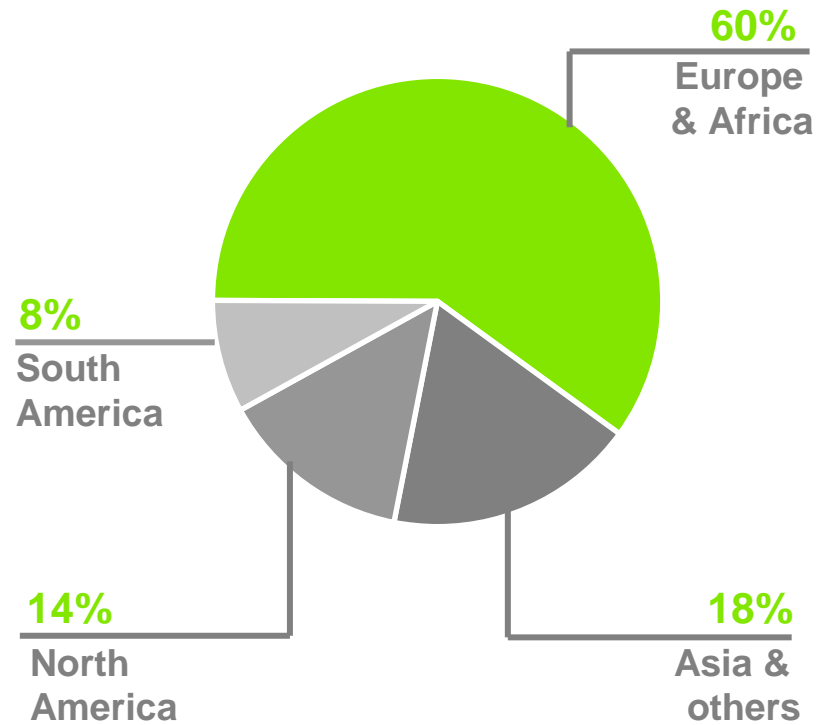
Geographical exposure

Increasing position in NA driven by customer positioning, product mix and market share gains

In % of OE sales (YoY)



Q1-10

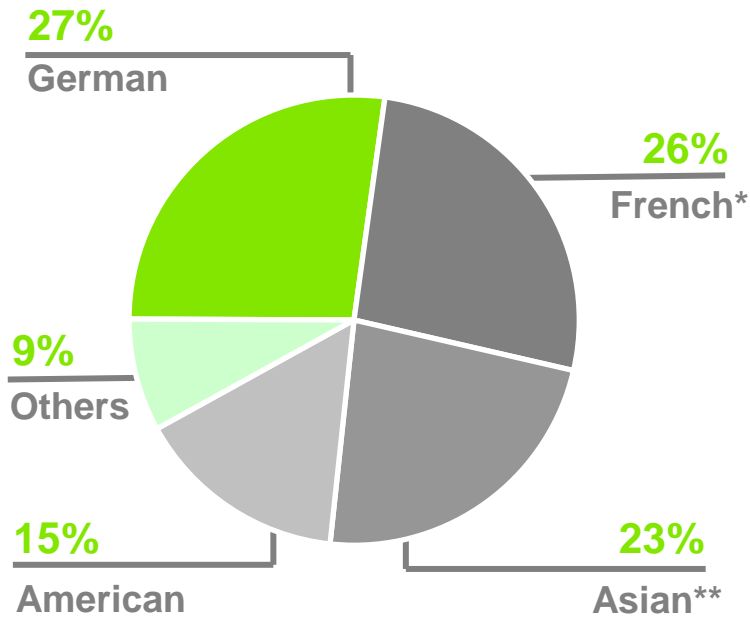


Q1-11

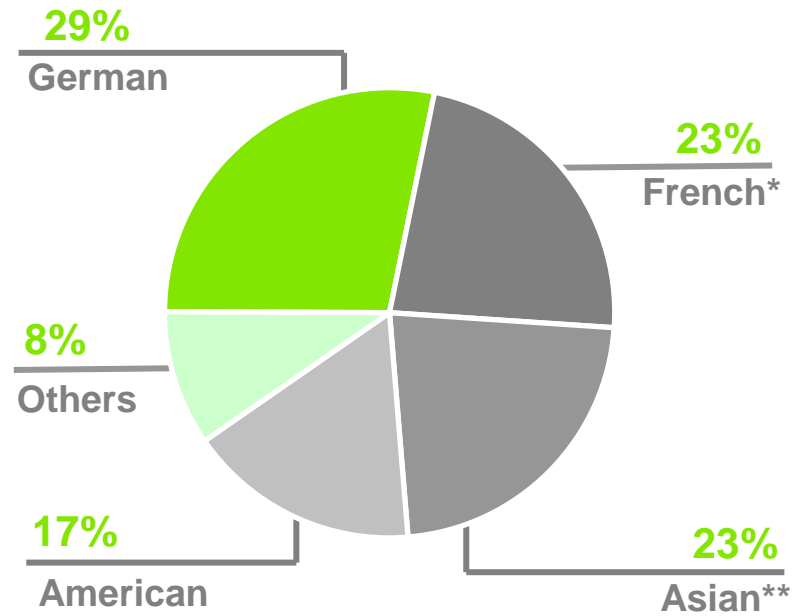
Customer breakdown

Continued evolution of client exposure

in % of OE sales (YoY)



Q1-10



Q1-11

* Excluding Nissan

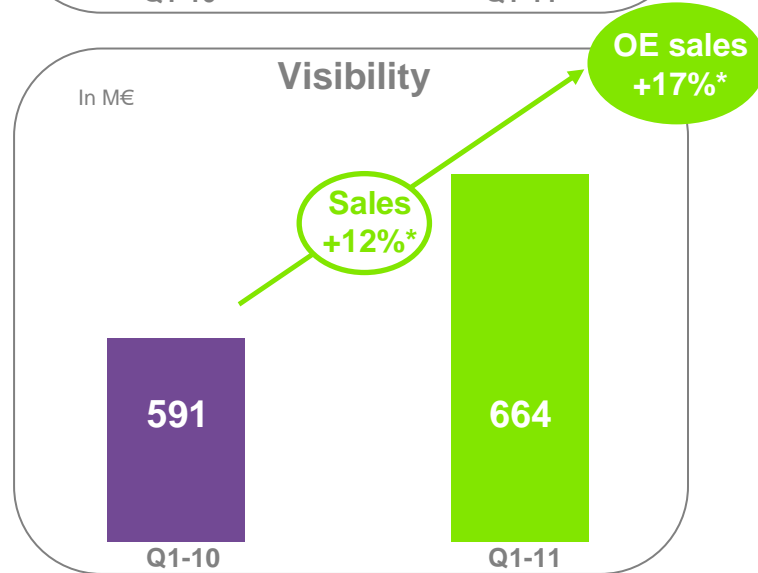
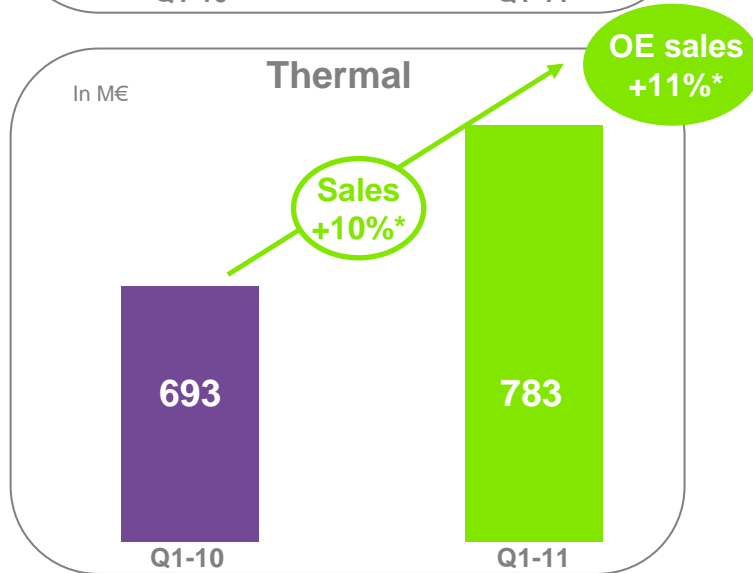
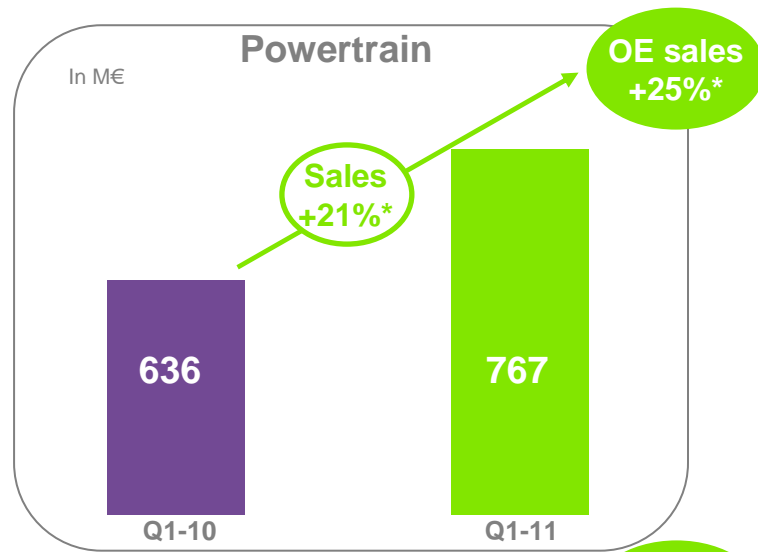
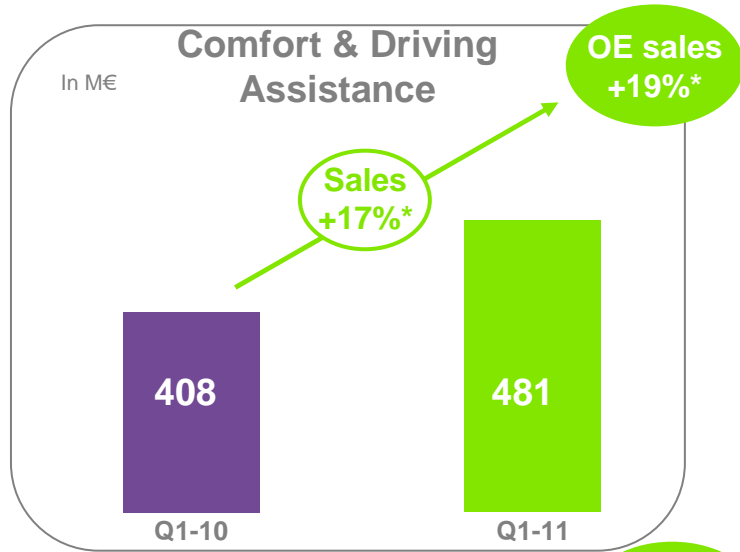
** Including Nissan

OE sales by BG vs automotive production

All BG outperforming the market (yoy change)

Worldwide Production**

+5%

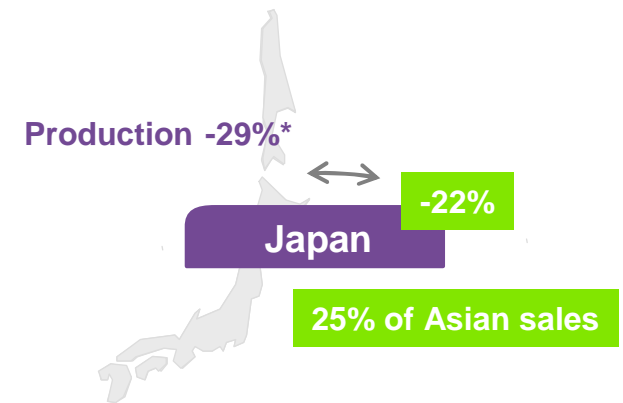


* At same perimeter and exchange rate ** JD Power light vehicle production estimates



Situation following the earthquake in Japan

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Share Information

Share Data

▪ Bloomberg Ticker	FR FP
▪ Reuters Ticker	VLOF.PA
▪ ISIN Number	FR 000130338
▪ Shares outstanding as per 31.03.2011	78,628,798

ADR Data

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

Safe Harbor Statement

Statements contained in this report, which are not historical fact, constitute «Forward-Looking Statements.» Actual results may differ materially due to numerous important factors. Such factors include, among others, the cost and timing of implementing restructuring actions, the company's ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions, conditions in the automotive industry, and certain global and regional economic conditions. The company assumes no responsibility for any analysts' estimates and any other information prepared by third parties which we may reference in this report. Valeo does not intend or assume any obligation to review or confirm analysts' estimates or to update any forward-looking statement to reflect events or circumstances after the date of this report.



Back-up

Quarterly information

in € million

■ Sales by segments

	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11
Comfort and Driving Assistance	408	440	418	438	481
Powertrain Systems	636	708	625	714	767
Thermal Systems	693	754	735	751	783
Visibility Systems	591	595	547	621	664
Total sales	2,309	2,478	2,342	2,503	2,669

■ OE & aftermarket sales

	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11
OE Sales	1,898	2,059	1,929	2,066	2,263
Aftermarket	351	371	360	363	361
Miscellaneous	60	48	53	74	45
Total sales	2,309	2,478	2,342	2,503	2,669



Automotive technology, naturally

