Q1-2011 Sales
Jacques ASCHENBROICH – CEO
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

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

* JD Power estimates
Q1 2011 sales

In euro million

Q1-10

2,309

Perimeter -0.7%
Currencies +2.0%
Sales* +14.3%

Q1-11

2,669

OEM : +19.2%
Aftermarket : +2.8%

* At same perimeter & exchange rates
## OE and Aftermarket sales

In euro million and YoY variation

<table>
<thead>
<tr>
<th></th>
<th>Q1-10</th>
<th>Q1-11</th>
<th>▲▲ ▲▲</th>
<th>▲▲ ▲▲</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Original Equipment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>as % of sales</td>
<td>1,898</td>
<td>2,263</td>
<td>+19.2%</td>
<td>+17.4%*</td>
</tr>
<tr>
<td></td>
<td>82%</td>
<td>85%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Aftermarket</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>as % of sales</td>
<td>351</td>
<td>361</td>
<td>+2.8%</td>
<td>+4.5%*</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>as % of sales</td>
<td>60</td>
<td>45</td>
<td>-25.0%</td>
<td>-26.5%*</td>
</tr>
<tr>
<td></td>
<td>3%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,309</td>
<td>2,669</td>
<td>+15.6%</td>
<td>+14.3%*</td>
</tr>
</tbody>
</table>

*At same perimeter and exchange rates

Q1 2011 sales

April 21, 2011 | 5
OE sales per region vs automotive production
Above-market growth in all the regions (yoy change)

North America
Production +9%**
Production +15%**
Production +10%*

Europe
Production +8%**
Production +17%*

South America
Production +46%*

Asia
Production -1%**
Production +9%**
Production +17%*

Asia excluding Japan
Production +5%*

Valeo*
Worldwide Production

*At same perimeter & exchange rates
** JD Power estimates

April 21, 2011
Q1 2011 sales
Asian OE sales vs automotive production (yoy change)
Above-market growth in all the countries

Asia
Production -1%
-5%
18% of global sales

Production +7%
+57%
6% of Asian sales

India
Production +26%

Production +9%
+32%
22% of Asian sales

Korea
Production +7%
+14%
39% of Asian sales

China
Production +7%
+14%
39% of Asian sales

Japan
Production -29%
-22%
25% of Asian sales

India
Production +26%

Production +7%
+32%
+14%

**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

Europe & Africa

South America

North America

Asia & others

Europe & Africa

South America

North America

Asia & others
Customer breakdown
Continued evolution of client exposure

in % of OE sales (YoY)

Q1-10

- 27% German
- 15% American
- 9% Others
- 23% Asian**

Q1-11

- 29% German
- 17% American
- 8% Others
- 23% Asian**

* Excluding Nissan
** Including Nissan
OE sales by BG vs automotive production
All BG outperforming the market (yoy change)

Comfort & Driving Assistance
- OE sales +19%*
- Sales +17%*

Powertrain
- OE sales +25%*
- Sales +21%*

Thermal
- OE sales +11%*
- Sales +10%*

Visibility
- OE sales +17%*
- Sales +12%*

Worldwide Production** +5%

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

In M€ In M€ In M€ In M€
408 481 693 783
636 767
591 664
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.”
Investor Relations

Thierry Lacorre
43, rue Bayen
F-75848 Paris Cedex 17
France
Tel.: +33 (0) 1.40.55.37.93
Fax: +33 (0) 1.40.55.20.40
E-mail: thierry.lacorre@valeo.com
Web site: www.valeo.com
## Share Information

### Share Data

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Ticker</td>
<td>FR FP</td>
</tr>
<tr>
<td>Reuters Ticker</td>
<td>VLOF.PA</td>
</tr>
<tr>
<td>ISIN Number</td>
<td>FR 000130338</td>
</tr>
<tr>
<td>Shares outstanding as per 31.03.2011</td>
<td>78,628,798</td>
</tr>
</tbody>
</table>

### ADR Data

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker/trading symbol</td>
<td>VLEEY</td>
</tr>
<tr>
<td>CUSIP Number</td>
<td>919134304</td>
</tr>
<tr>
<td>Exchange</td>
<td>OTC</td>
</tr>
<tr>
<td>Ratio (ADR: ord)</td>
<td>1:2</td>
</tr>
<tr>
<td>Depositary Bank</td>
<td>J.P. Morgan</td>
</tr>
</tbody>
</table>
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

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

OE & aftermarket sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1-10</th>
<th>Q2-10</th>
<th>Q3-10</th>
<th>Q4-10</th>
<th>Q1-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>OE Sales</td>
<td>1,898</td>
<td>2,059</td>
<td>1,929</td>
<td>2,066</td>
<td>2,263</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>351</td>
<td>371</td>
<td>360</td>
<td>363</td>
<td>361</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>60</td>
<td>48</td>
<td>53</td>
<td>74</td>
<td>45</td>
</tr>
<tr>
<td>Total sales</td>
<td>2,309</td>
<td>2,478</td>
<td>2,342</td>
<td>2,503</td>
<td>2,669</td>
</tr>
</tbody>
</table>
Valeo
Automotive technology, naturally