Q1-2012 Sales
Jacques ASCHENBROICH – CEO
14% rise in sales, to more than €3 bn
Above-market performance in each of the main automotive production regions

- Consolidated sales at €3,033 million up 14% (up 6% like-for-like)

- OE sales up 15% (up 7% like-for-like)
  - Above-market performance in the main production regions

- Strengthening of the Group’s positioning in Asia at 25% of OE sales

- Greater weighting of German & Asian customers accounting for 28% & 29% of OE sales respectively

- Confirmation of 2012 guidance
  - Operating margin level (in million euros) in the same magnitude as the prior year
Sales higher than €3 bn
Perimeter impact of €155 m (Niles €118 m)

In euro million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>OE Sales (M€)</th>
<th>Perimeter Impact (M€)</th>
<th>OE Sales Perimeter Impact</th>
<th>Q1-11</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,669</td>
<td>155</td>
<td>2,669</td>
<td>2,263</td>
<td>2,465</td>
</tr>
</tbody>
</table>

Perimeter: +5.8%
Currencies: +1.8%
Sales*: +6.0%

OE sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>OE Sales (M€)</th>
<th>Perimeter Impact (M€)</th>
<th>OE Sales Perimeter Impact</th>
<th>Q1-11</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,878</td>
<td>-155</td>
<td>2,723</td>
<td>2,602</td>
<td>3,033</td>
</tr>
</tbody>
</table>

Perimeter: +6.0%
Currencies: -2.0%
Like-for-like: +7.0%

Aftermarket

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Aftermarket (M€)</th>
<th>Perimeter Impact (M€)</th>
<th>Aftermarket Perimeter Impact</th>
<th>Q1-11</th>
<th>Q1-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>361</td>
<td>-38</td>
<td>323</td>
<td>361</td>
<td>369</td>
</tr>
</tbody>
</table>

Perimeter: -4.4%
Currencies: -0.6%
Like-for-like: -2.8%

* At same perimeter & exchange rates
Strengthening of the Group’s positioning in Asia, 25% of OE sales
Asia and emerging markets at 53% of OE sales

OE sales by production region

Q1-2011

Q1-2012
Greater weighting of German & Asian customers accounting for 28% & 29% respectively (in % of OE sales)

Q1-2011

Q1-2012

* Excluding Nissan
** Including Nissan
Above-market performance in the main regions
Strong performance in Asia, +10 points over production

North America
Valeo OE sales** +21%
Production +17%
16% of Valeo sales

Europe
Valeo OE sales** +2%
Production -4%
54% of Valeo sales

South America
Valeo OE sales** -10%
Production -10%
6% of Valeo sales

Asia
Valeo OE sales** +19%
Production +9%
24% of Valeo sales

World
Valeo OE sales** +7%
Production +6%
Outperform +1pt*

Outperform +4pts*
Outperform +6pts*
Outperform +10pts*

*At same perimeter and exchange rates
** Valeo sales by destination
Above-market growth in China by 22 pts
Further to Japanese OEM recovery, below-market growth in Japan by 20 pts

<table>
<thead>
<tr>
<th>Region</th>
<th>OE sales**</th>
<th>Production</th>
<th>Market Share</th>
<th>Rating</th>
<th>Points Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>+19%</td>
<td>+9%</td>
<td>24%</td>
<td>Outperform</td>
<td>+10pts*</td>
</tr>
<tr>
<td>Japan</td>
<td>+26%</td>
<td>+46%</td>
<td>32%</td>
<td>Underperform</td>
<td>-20pts*</td>
</tr>
<tr>
<td>Korea</td>
<td>+19%</td>
<td>+46%</td>
<td>32%</td>
<td>Outperform</td>
<td>+19pts*</td>
</tr>
<tr>
<td>China</td>
<td>+20%</td>
<td>-2%</td>
<td>37%</td>
<td>Outperform</td>
<td>+22pts*</td>
</tr>
<tr>
<td>India</td>
<td>+12%</td>
<td>+9%</td>
<td>4%</td>
<td>Outperform</td>
<td>+3pts*</td>
</tr>
</tbody>
</table>

*At same perimeter and exchange rates
** Valeo sales by destination
Strong development in Asia through organic & external growth

Geographical contribution to sales evolution (in €M)
Above-market performance for 10 quarters in a row

Strong organic performance in each of the main production regions mitigated by the economical environment in Europe

Valeo OE sales on a like-for-like basis vs light vehicle production (in pts)
BG sales growth in line with both performing product portfolio and exposure to Europe.

- **Perform**: +0%*
- **Outperform**: +3%*
- **Underperform**: -3%*
- **Outperform**: +4%*

OE sales growth per BG:

- **Powertrain**: +6%
- **CDA**: +9%
- **Visibility**: +3%
- **Thermal**: +10%

* At same perimeter and exchange rates
2012 outlook

Given:

- Business levels observed during Q1 2012 consistent with the scenario outlined at the start of the year:
  - 3% to 4% growth in global automotive production
  - despite a 5% decline in Europe
- Raw materials prices at current levels

Confirmation of the 2012 guidance

- Continued sales growth higher than the market in each of the main production regions
- Operating margin level (in millions of euros) in the same magnitude as the prior year
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Web site: www.valeo.com
Share Information

Share Data

- Bloomberg Ticker: FR FP
- Reuters Ticker: VLOF.PA
- ISIN Number: FR 000130338
- Shares outstanding as per 30.03.2012: 79,269,596

ADR Data

- Ticker/trading symbol: VLEEY
- CUSIP Number: 919134304
- Exchange: OTC
- Ratio (ADR: ord): 1:2
- Depositary Bank: J.P. Morgan
- Contact at J.P. Morgan – ADR broker relationship desk: Jim Reeves +1 212-622-2710
Statements contained in this press release, which are not historical fact, constitute “Forward-Looking Statements”. Actual results may differ materially due to numerous important factors and risks to which Valeo is exposed. 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. Risks to which Valeo is exposed include, in particular, risks relating to the anti-trust proceedings as described in the Registration Document, conditions in the automotive industry and certain global and regional economic conditions, as well as risks and uncertainties set out or developed in published documents that Valeo files with the French financial markets authority (Autorité des marchés financiers – AMF), including those listed in the "Risk Factors" section of the Registration Document filed with the AMF on March 29, 2012 (under number D.12-0237).

The Company assumes no responsibility for any analysts’ estimates and any other information prepared by third parties which we may reference in this press release. 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 press release.
Back-up
Quarterly information
in € million

Sales by segments

<table>
<thead>
<tr>
<th></th>
<th>Q1-10</th>
<th>Q2-10</th>
<th>Q3-10</th>
<th>Q4-10</th>
<th>Q1-11</th>
<th>Q2-11</th>
<th>Q3-11</th>
<th>Q4-11</th>
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<tbody>
<tr>
<td>Comfort and Driving</td>
<td>408</td>
<td>440</td>
<td>418</td>
<td>438</td>
<td>481</td>
<td>489</td>
<td>567</td>
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<td>Assistance</td>
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<tr>
<td>Powertrain Systems</td>
<td>636</td>
<td>708</td>
<td>625</td>
<td>714</td>
<td>767</td>
<td>782</td>
<td>743</td>
<td>834</td>
<td>855</td>
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<tr>
<td>Thermal Systems</td>
<td>693</td>
<td>754</td>
<td>735</td>
<td>751</td>
<td>783</td>
<td>776</td>
<td>777</td>
<td>804</td>
<td>864</td>
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<tr>
<td>Visibility Systems</td>
<td>591</td>
<td>595</td>
<td>547</td>
<td>621</td>
<td>664</td>
<td>640</td>
<td>597</td>
<td>648</td>
<td>685</td>
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<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>
<td>2,665</td>
<td>2,662</td>
<td>2,872</td>
<td>3,033</td>
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OE & aftermarket sales

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<th>Q4-10</th>
<th>Q1-11</th>
<th>Q2-11</th>
<th>Q3-11</th>
<th>Q4-11</th>
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<tbody>
<tr>
<td>OE Sales</td>
<td>1,898</td>
<td>2,059</td>
<td>1,929</td>
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<td>2,247</td>
<td>2,262</td>
<td>2,435</td>
<td>2,602</td>
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<tr>
<td>Aftermarket</td>
<td>351</td>
<td>371</td>
<td>360</td>
<td>363</td>
<td>361</td>
<td>358</td>
<td>336</td>
<td>357</td>
<td>369</td>
</tr>
<tr>
<td>Miscellaneous</td>
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<td>48</td>
<td>53</td>
<td>74</td>
<td>45</td>
<td>60</td>
<td>64</td>
<td>80</td>
<td>62</td>
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