



Q1-2012 Sales

Jacques ASCHENBROICH – CEO

April 24, 2012

14% rise in sales, to more than €3 bn

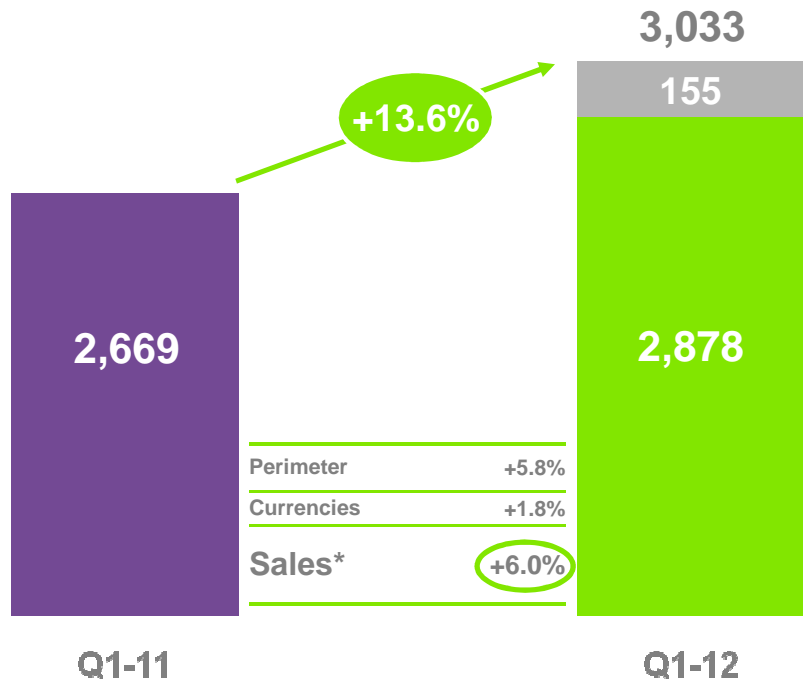
Above-market performance in each of the main automotive production regions

- 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

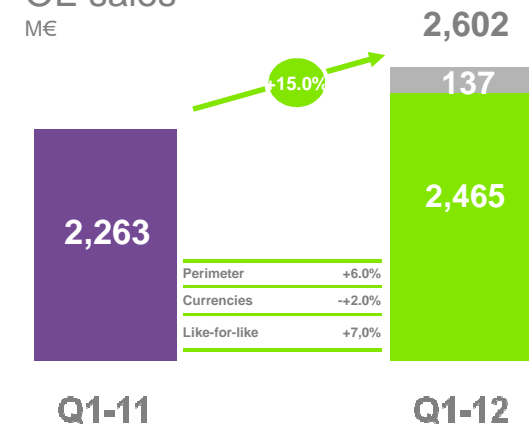
Perimeter impact of €155 m (Niles €118 m)

In euro million

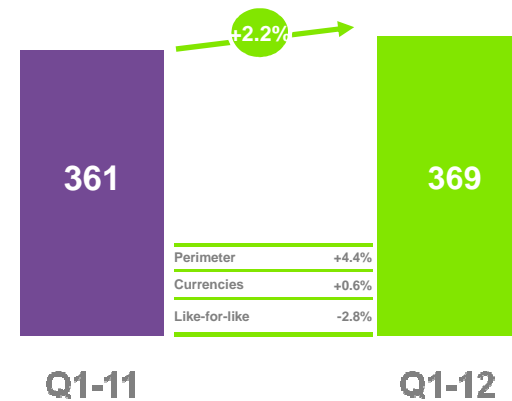


* At same perimeter & exchange rates

OE sales
M€



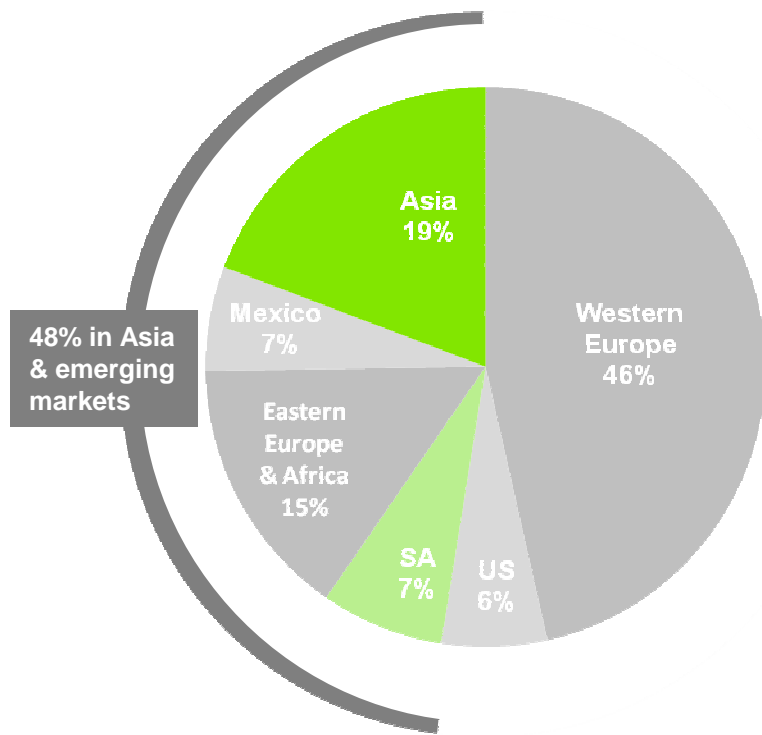
Aftermarket
M€



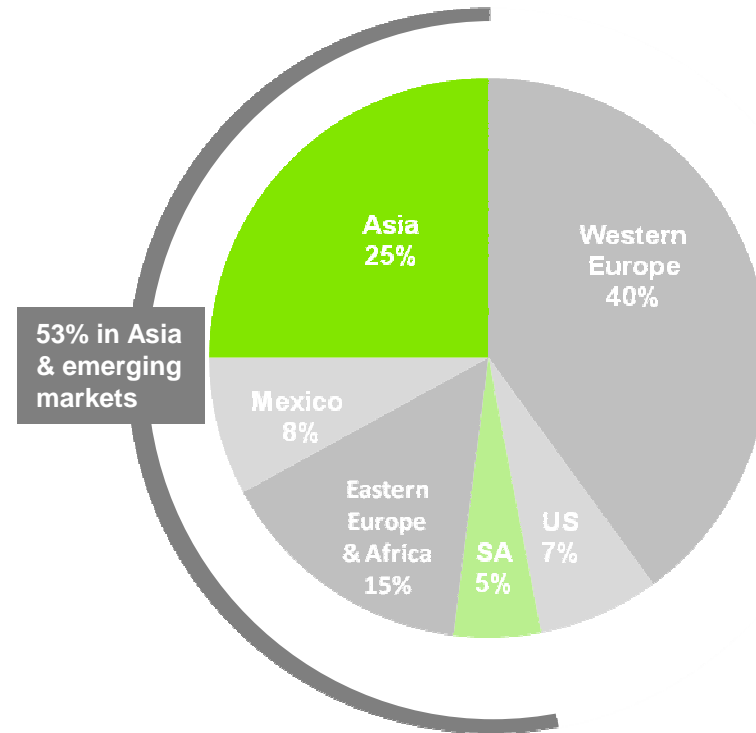
Strengthening of the Group's positioning in Asia, 25% of OE sales

Asia and emerging markets at 53% of OE sales

OE sales by production region

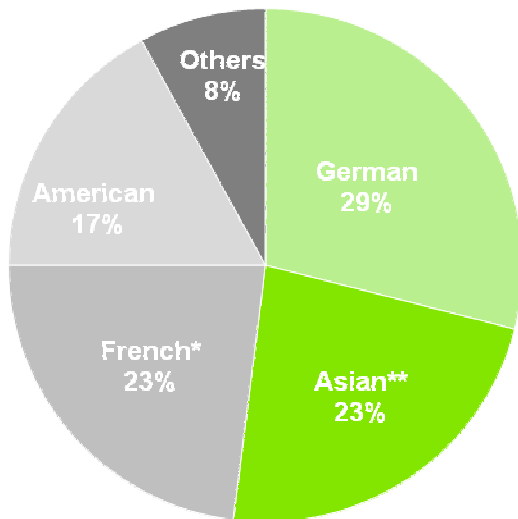


Q1-2011

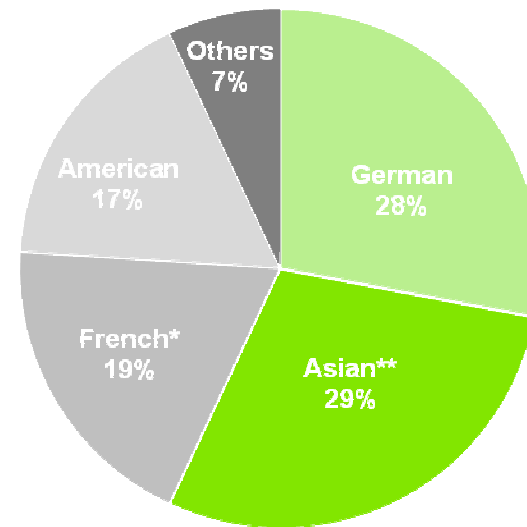


Q1-2012

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



Q1-2011



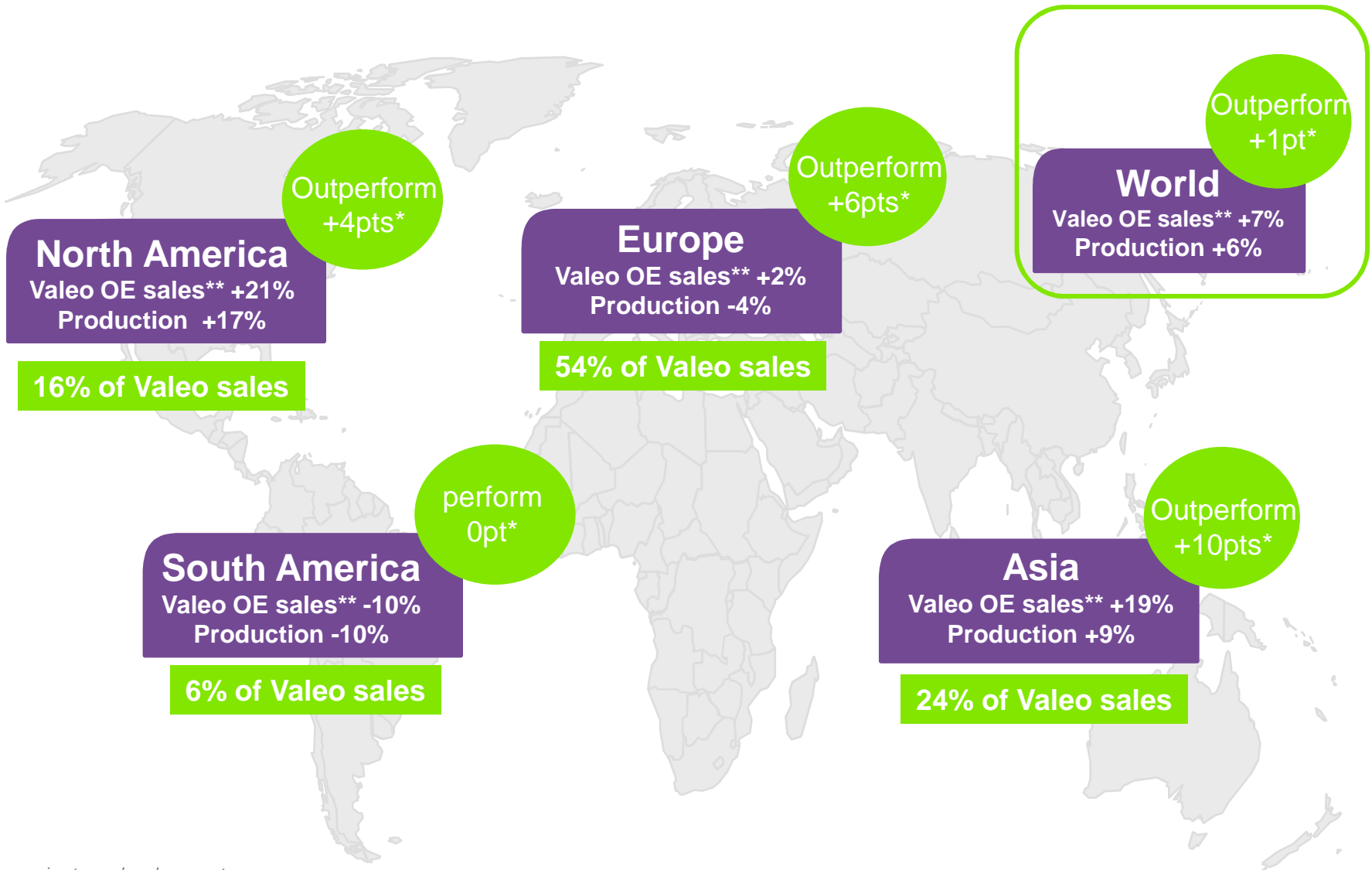
Q1-2012

* Excluding Nissan

** Including Nissan

Above-market performance in the main regions

Strong performance in Asia, +10 points over production

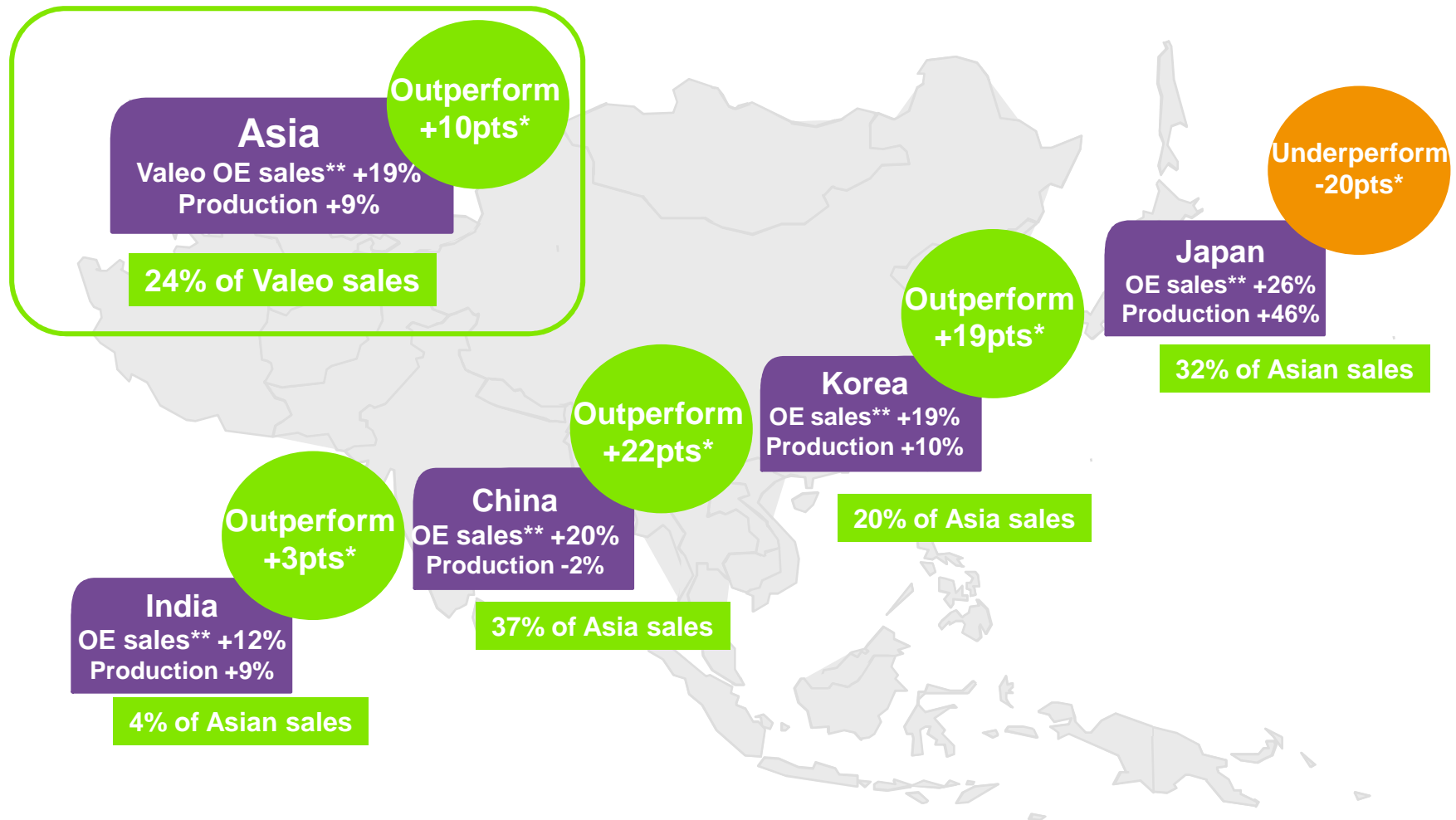


*At same perimeter and exchange rates

** 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

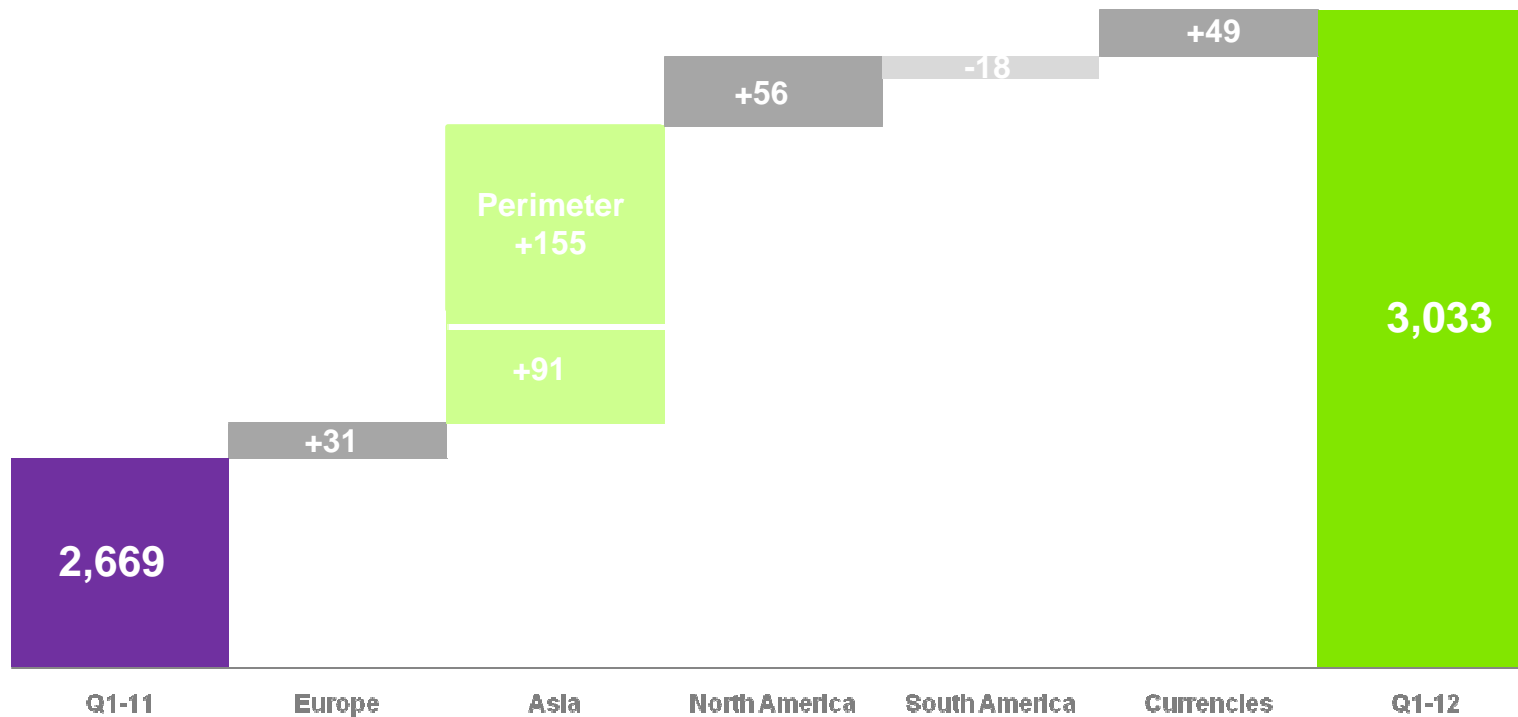


*At same perimeter and exchange rates

** Valeo sales by destination

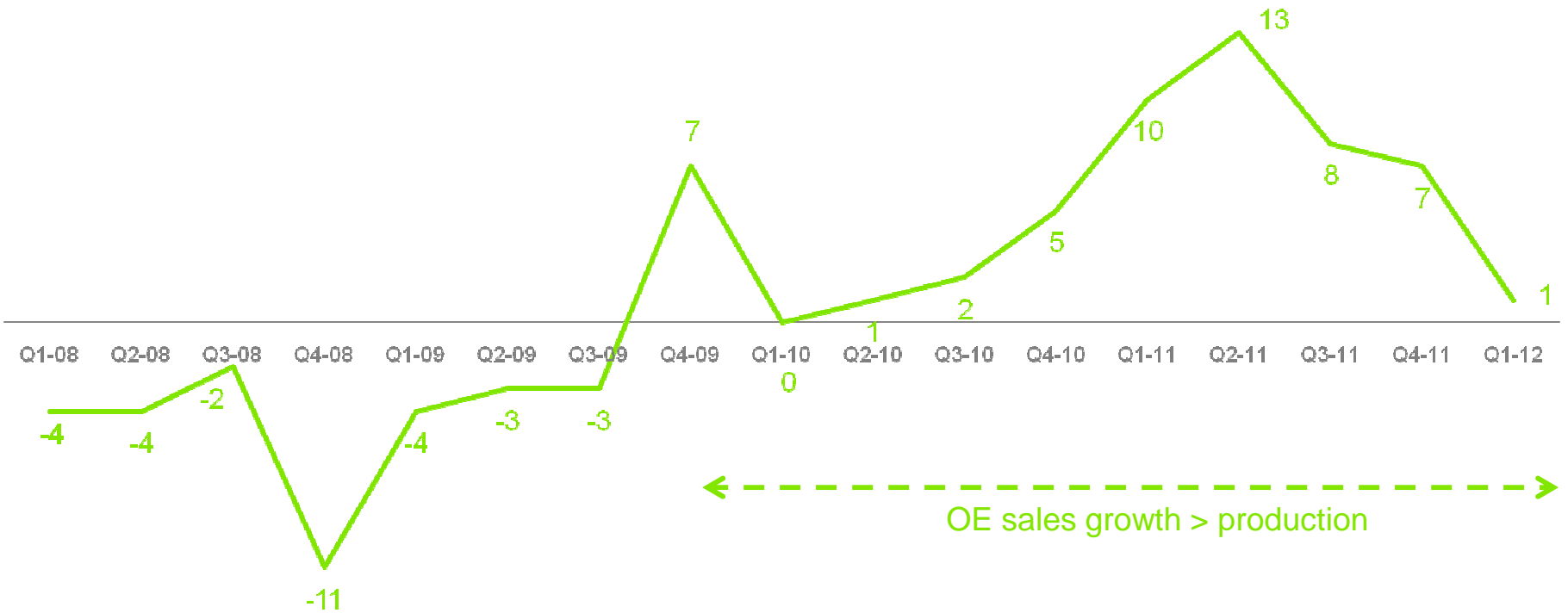
Strong development in Asia through organic & external growth

Geographical contribution to sales evolution (in €M)



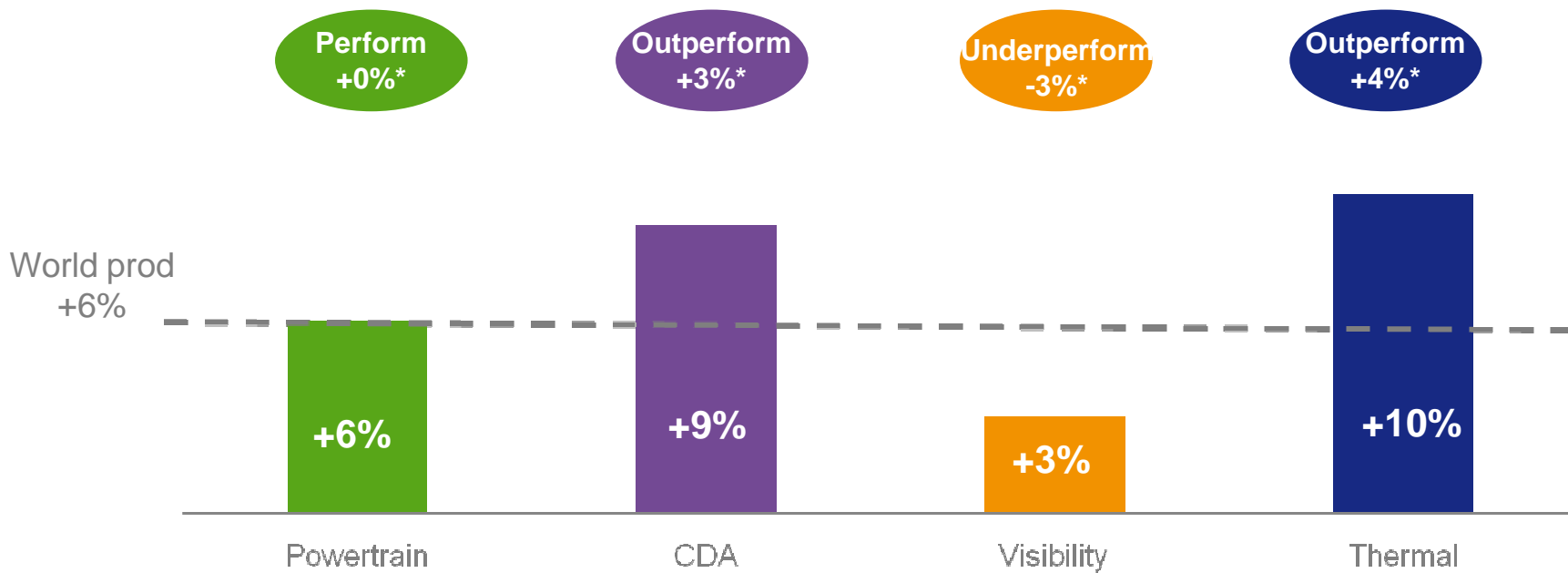
Above-market performance for 10 quarters in a row

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



OE sales growth per BG

* 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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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	VLECY
▪ CUSIP Number	919134304
▪ Exchange	OTC
▪ Ratio (ADR: ord)	1:2
▪ Depository Bank	J.P. Morgan
▪ Contact at J.P. Morgan – ADR broker relationship desk	Jim Reeves +1 212-622-2710

Safe Harbor Statement

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

	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
Comfort and Driving Assistance	408	440	418	438	481	489	567	620	657
Powertrain Systems	636	708	625	714	767	782	743	834	855
Thermal Systems	693	754	735	751	783	776	777	804	864
Visibility Systems	591	595	547	621	664	640	597	648	685
Total sales	2,309	2,478	2,342	2,503	2,669	2,665	2,662	2,872	3,033

OE & aftermarket sales

	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
OE Sales	1,898	2,059	1,929	2,066	2,263	2,247	2,262	2,435	2,602
Aftermarket	351	371	360	363	361	358	336	357	369
Miscellaneous	60	48	53	74	45	60	64	80	62
Total sales	2,309	2,478	2,342	2,503	2,669	2,665	2,662	2,872	3,033



Automotive technology, naturally

