Q1 2013 Sales
Jacques Aschenbroich – CEO

April 24, 2013
Highlights

- Consolidated sales stable at €3,039 million, up 1.1% on a like-for-like basis*

- OE sales at €2,575 million, stable on a like-for-like basis*
  - The impact of the market downturn on the European market offset by above-market growth in the main automotive production regions:
    - Europe up 5pts
    - North America up 8pts
    - China up 7pts

- Aftermarket sales totaled €382 million, up 4.2% on a like-for-like basis*

*Constant Group structure and exchange rate
2013 outlook confirmed

Based on the following key assumptions for FY 2013:

- Automotive production:
  - Europe down ~ 4%
  - World up ~ 1%
- Raw material prices in line with 2012 levels

At this time, Valeo confirms its objectives for 2013:

- Sales growth higher than the market in the main production regions
- Assuming an upturn in the European market in the second half of 2013, operating margin in line with 2012 (in millions of euros) despite a decline in the first half of the year as a result of market conditions
Total sales stable at €3,039 million, up 1.1% on a like-for-like basis despite economic headwinds in Europe

Q1 2012 Q1 2013

OE sales

In €m

Perimeter +0.2%
Exchange rates -1.5%
Like-for-like +0.0%

Total sales stable at €3,039 million, up 1.1% on a like-for-like basis despite economic headwinds in Europe

Q1 2012 Q1 2013

OE sales

In €m

Perimeter +0.5%
Exchange rates -1.4%
Like-for-like +0.0%

Total sales stable at €3,039 million, up 1.1% on a like-for-like basis despite economic headwinds in Europe

Q1 2012 Q1 2013

Aftermarket

In €m

Perimeter +0.3%
Exchange rates -1.0%
Like-for-like +4.2%

Total sales stable at €3,039 million, up 1.1% on a like-for-like basis despite economic headwinds in Europe

Q1 2012 Q1 2013

Aftermarket

In €m

Perimeter +0.3%
Exchange rates -1.0%
Like-for-like +4.2%

Total sales stable at €3,039 million, up 1.1% on a like-for-like basis despite economic headwinds in Europe

Q1 2012 Q1 2013

Aftermarket

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Q1 2012 Q1 2013

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Q1 2012 Q1 2013

Aftermarket

In €m

Perimeter +0.3%
Exchange rates -1.0%
Like-for-like +4.2%
Growth driven by North American and Asian markets

Offsetting economic headwinds in Europe

Geographic contribution to sales growth in €m

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Asia</th>
<th>North America</th>
<th>South America</th>
<th>Currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2012</td>
<td>4 (41)</td>
<td>9</td>
<td>6</td>
<td>2</td>
<td>(44)</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>3,033</td>
<td></td>
<td>50</td>
<td>6</td>
<td>3,039</td>
</tr>
</tbody>
</table>

Q1 2013 Sales
Foreign customers at 82% of OE sales
With German and Asian customers combined accounting for 55%

(Q% of OE sales)

Q1 2012

German 28%
American 17%
French* 19%
Asian** 29%
Other 7%

Q1 2013

German 29%
American 20%
French* 18%
Asian** 26%
Other 7%

* Excluding Nissan
** Including Nissan
Above-market growth in OE sales in the main production regions enabled Valeo to offset the marked economic downturn in Europe.

Europe**
Valeo OE sales*** -4%
Production**** -9%

North America
Valeo OE sales*** +9%
Production**** +1%
18% of Valeo sales
Outperf. +8pts*

Europe**
Valeo OE sales*** -4%
Production**** -9%
52% of Valeo sales
Outperf. +5pts*

South America
Valeo OE sales*** +3%
Production**** +9%
5% of Valeo sales
Underperf. -6pts*

Asia**
Valeo OE sales*** +2%
Production**** +1%
25% of Valeo sales
Outperf. +1pt*

World
OE sales*** 0%
Production**** -1%
Outperf. +1pt*

*At same perimeter and exchange rates
** Europe including Africa and Asia including Middle East
*** Valeo sales by destination
**** LMC estimates – light vehicle production

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Q1 2013 Sales
Above-market growth in OE sales in Asia
Attributable to a sharp increase in OE sales in China, Korea & India

Asia**
Valeo OE sales*** +2%
Production**** +1%
25% of Valeo sales

Japan
OE sales*** -22%
Production**** -12%
22% of Asian sales

Korea
OE sales*** +1%
Production**** +13%
Outperf. +7pts*
21% of Asian sales

India
OE sales*** +1%
Production**** -14%
Outperf. +15pts*
4% of Asian sales

China
OE sales*** +20%
Production**** +13%
Outperf. +7pts*
45% of Asian sales

Underperf.
OE sales*** -10pts*
Production**** -12%

*At same perimeter and exchange rates
** Asia including Middle East
*** Valeo sales by destination
**** LMC estimates – light vehicle production
Asia & emerging countries stable at 53% of OE sales
Western Europe decreased from 40% to 38%

OE sales by production region
Segment information
Strong growth for Visibility Systems BG at 14% 
Thanks to the ramp-up of innovative lighting systems

<table>
<thead>
<tr>
<th></th>
<th>% of YTD total sales</th>
<th>Total sales growth</th>
<th>OE growth like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDA</td>
<td>16%</td>
<td>-4%</td>
<td>-3%</td>
</tr>
<tr>
<td>Powertrain</td>
<td>27%</td>
<td>-3%</td>
<td>-2%</td>
</tr>
<tr>
<td>Thermal</td>
<td>27%</td>
<td>-5%</td>
<td>-3%</td>
</tr>
<tr>
<td>Visibility</td>
<td>26%</td>
<td>+14%</td>
<td>+10%</td>
</tr>
</tbody>
</table>
## Technologies contributing to CO₂ emissions reduction

<table>
<thead>
<tr>
<th>Main drivers</th>
<th>Examples of innovations</th>
<th>Recent order intake</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powertrain electrification</td>
<td>Stop-Start</td>
<td>i-StARS: new order from another Japanese OEM</td>
</tr>
<tr>
<td></td>
<td>i-StARS Restarter</td>
<td>Inverter-DC/DC: first order from an American OEM and first order for a Range Extender generator</td>
</tr>
<tr>
<td></td>
<td>Hybrid/electric</td>
<td>Range Extender</td>
</tr>
<tr>
<td></td>
<td>Power electronics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Combustion engine improvement</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Air Intake Module</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Electric supercharger</td>
<td></td>
</tr>
<tr>
<td>Downsizeing/ downspeeding</td>
<td>Transmission improvement</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Double Clutch Transmission</td>
<td>First order for a Wet Double Clutch Transmission</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>LED</td>
<td></td>
</tr>
<tr>
<td></td>
<td>FulLED headlamp</td>
<td>FulLED Headlamps for the Ford Mondeo and the Seat Leon</td>
</tr>
</tbody>
</table>
### Technologies contributing to intuitive driving

Another step towards reducing CO₂ emissions

<table>
<thead>
<tr>
<th>Main drivers</th>
<th>Examples of innovations</th>
<th>Recent order intake</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automated/connected car</td>
<td>Park4U® Remote</td>
<td>An order from a European OEM for an autonomous parking system derived from Park4U Remote</td>
</tr>
<tr>
<td>Low speed maneuvering</td>
<td>360Vue® /mega pixel</td>
<td>The launch of a mega-pixel camera with a premium European OEM</td>
</tr>
<tr>
<td>Safe &amp; intuitive interface</td>
<td>Multifunction Touch Screen</td>
<td>Two orders from a European OEM for a touch screen for the central control panel</td>
</tr>
</tbody>
</table>
2013 outlook
2013 outlook confirmed

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Investor Relations

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F-75848 Paris Cedex 17
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Web site: www.valeo.com
### Share Information

#### Share Data

<p>| | |</p>
<table>
<thead>
<tr>
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<tr>
<td><strong>Bloomberg Ticker</strong></td>
<td>FR FP</td>
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<td><strong>Reuters Ticker</strong></td>
<td>VLOF.PA</td>
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<td><strong>ISIN Number</strong></td>
<td>FR 000130338</td>
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<td><strong>Shares outstanding as of March 29, 2013</strong></td>
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#### ADR Data

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<td>VLEEEY</td>
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<tr>
<td><strong>CUSIP Number</strong></td>
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<td><strong>Exchange</strong></td>
<td>OTC</td>
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<td><strong>Ratio (ADR: ord)</strong></td>
<td>1:2</td>
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<tr>
<td><strong>Depositary Bank</strong></td>
<td>J.P. Morgan</td>
</tr>
<tr>
<td><strong>Contact at J.P. Morgan – ADR broker relationship desk</strong></td>
<td>Jim Reeves +1 212-622-2710</td>
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Back-up
### Quarterly information

**In €m**

#### Sales by segment

<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>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
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</thead>
<tbody>
<tr>
<td>Comfort &amp; 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>657</td>
<td>634</td>
<td>616</td>
<td>604</td>
<td>629</td>
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<tr>
<td>Assistance Systems</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></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>
<td>826</td>
<td>783</td>
<td>802</td>
<td>833</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>804</td>
<td>864</td>
<td>855</td>
<td>808</td>
<td>813</td>
<td>824</td>
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<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>
<td>672</td>
<td>656</td>
<td>722</td>
<td>782</td>
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<tr>
<td><strong>Total sales</strong></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>
<td>2,966</td>
<td>2,842</td>
<td>2,918</td>
<td>3,039</td>
</tr>
</tbody>
</table>

#### OE & aftermarket sales

<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>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</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>
<td>2,247</td>
<td>2,262</td>
<td>2,435</td>
<td>2,602</td>
<td>2,516</td>
<td>2,393</td>
<td>2,399</td>
<td>2,575</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>
<td>363</td>
<td>357</td>
<td>365</td>
<td>382</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>60</td>
<td>48</td>
<td>53</td>
<td>74</td>
<td>45</td>
<td>60</td>
<td>64</td>
<td>80</td>
<td>62</td>
<td>87</td>
<td>92</td>
<td>154</td>
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Safe Harbor Statement

Statements contained in this report, which are not historical fact, constitute “Forward-Looking Statements”. Even though Valeo’s management feels that the Forward-Looking Statements are reasonable, investors are put on notice that actual results may differ materially due to numerous important factors, risks and uncertainties 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. The risks and uncertainties to which Valeo is exposed are mainly the risks resulting from the investigations currently being carried out by the antitrust authorities as they have been identified in the Registration Document, operational risks which relate to being a supplier in the automotive industry and to the development of new products and risks due to certain global and regional economic conditions. Also included are environmental and industrial risks as well as risks and uncertainties described or identified in the public documents submitted by Valeo to the French “Autorité des marchés financiers” (AMF), including those set out in the “Risk Factors” section of Valeo’s Registration Document registered at the AMF on March 28, 2013 (ref. no. D.13-0246).

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