



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:

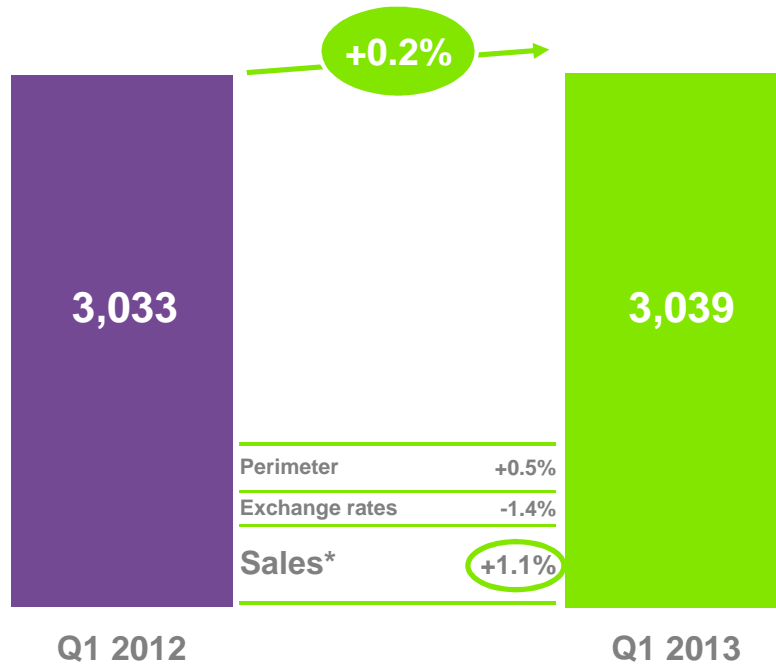
- Automotive production:
 - Europe down ~ 4%
 - World up ~ 1%
- Raw material prices in line with 2012 levels

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

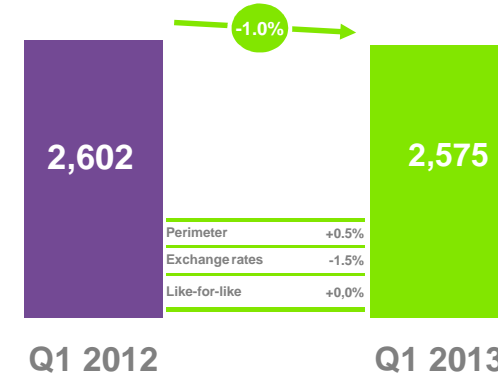
In €m



* At same perimeter and exchange rates

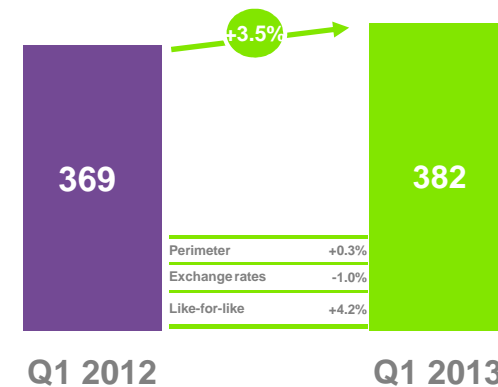
OE sales

€m



Aftermarket

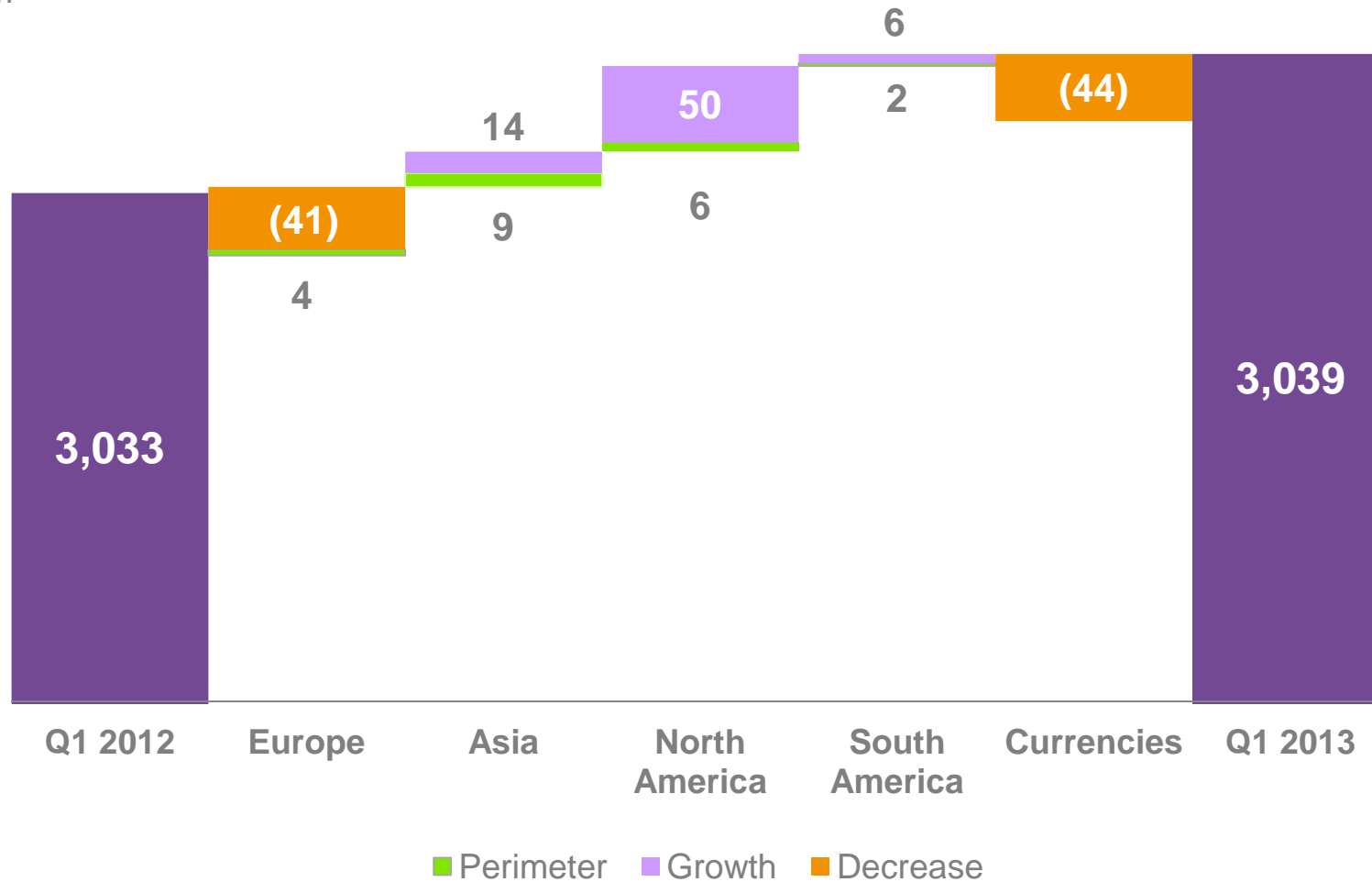
€m



Growth driven by North American and Asian markets

Offsetting economic headwinds in Europe

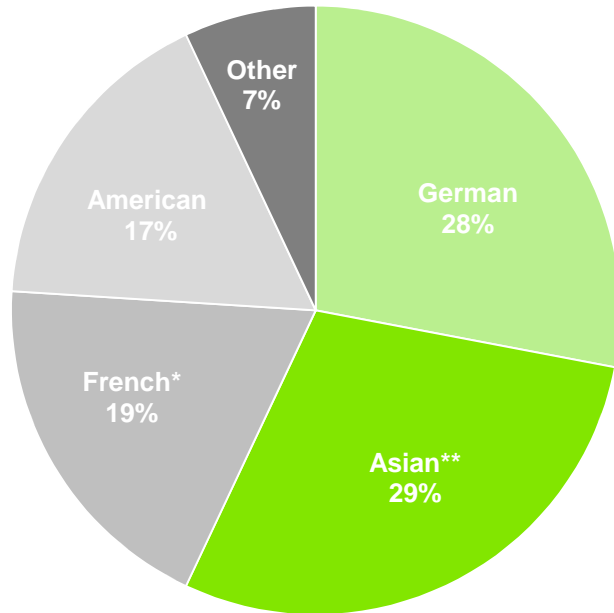
Geographic contribution to sales growth
in €m



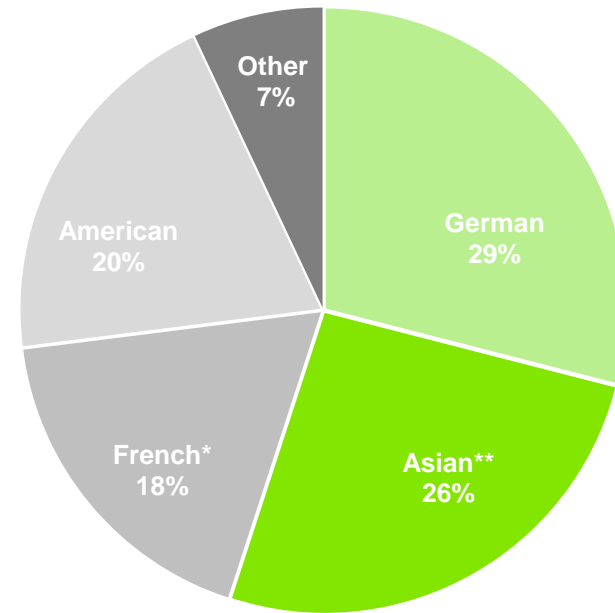
Foreign customers at 82% of OE sales

With German and Asian customers combined accounting for 55%

(% of OE sales)



Q1 2012

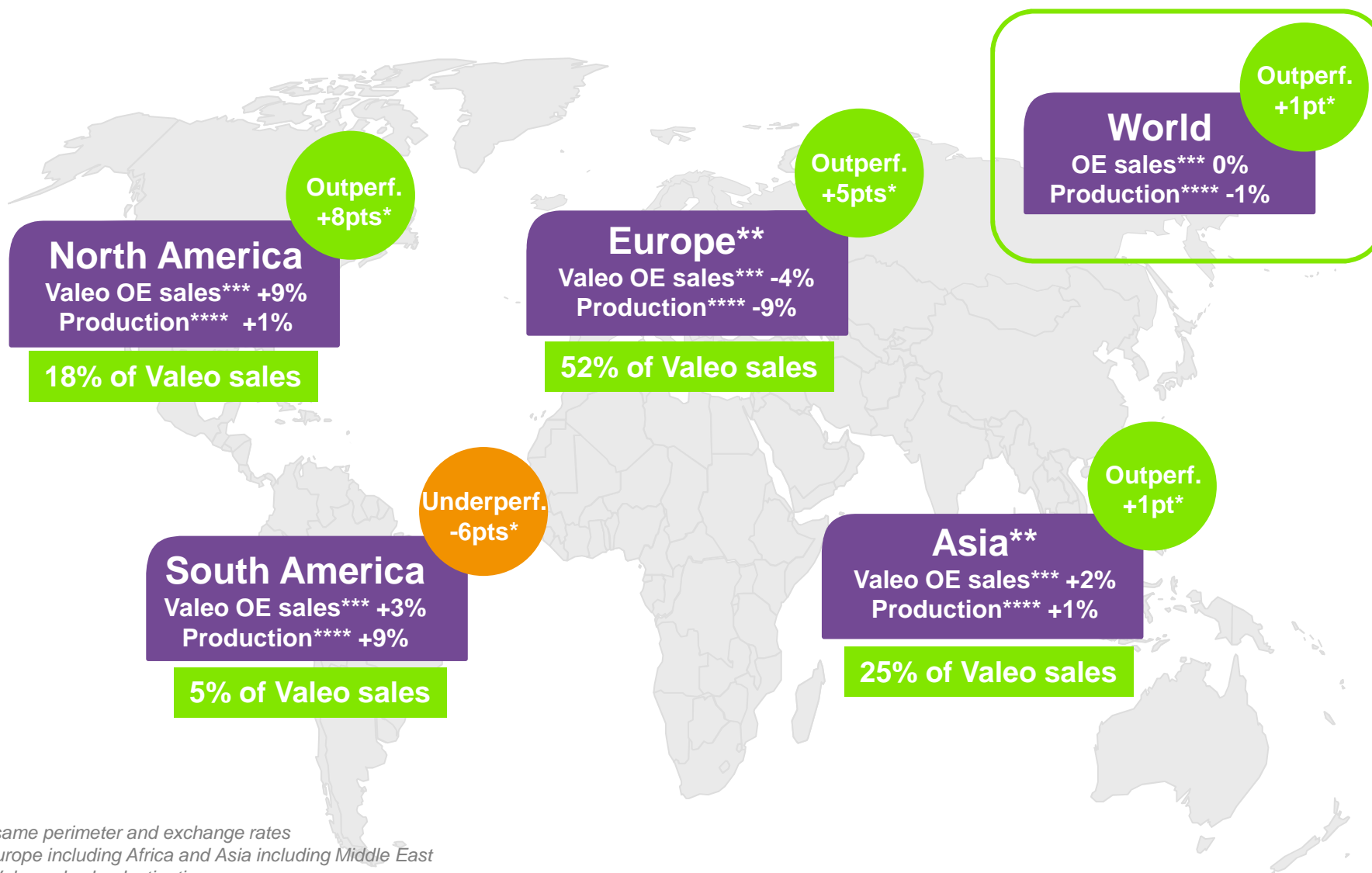


Q1 2013

* 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



*At same perimeter and exchange rates

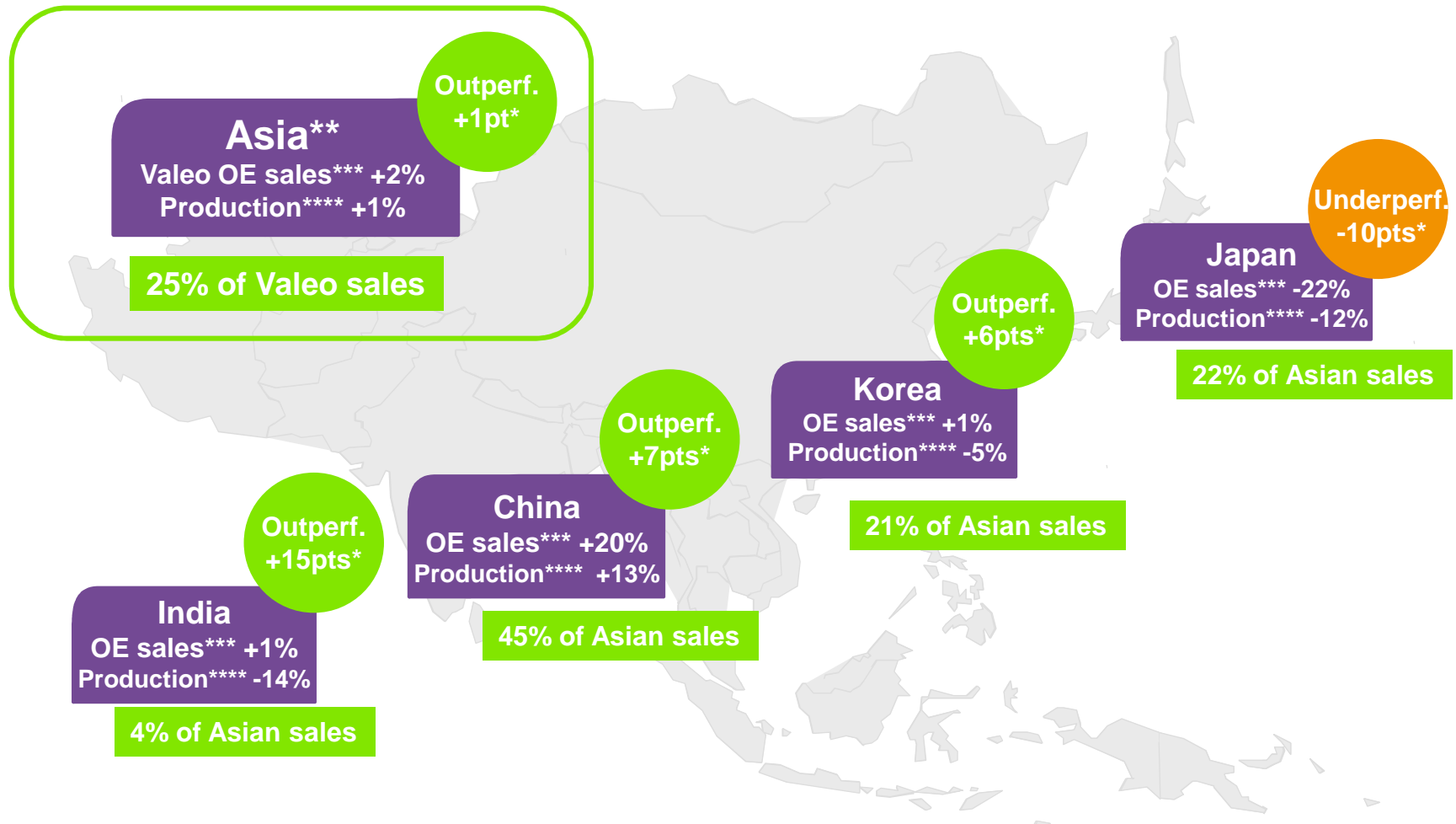
** Europe including Africa and Asia including Middle East

*** Valeo sales by destination

**** LMC estimates – light vehicle production

Above-market growth in OE sales in Asia

Attributable to a sharp increase in OE sales in China, Korea & India



*At same perimeter and exchange rates

** Asia including Middle East

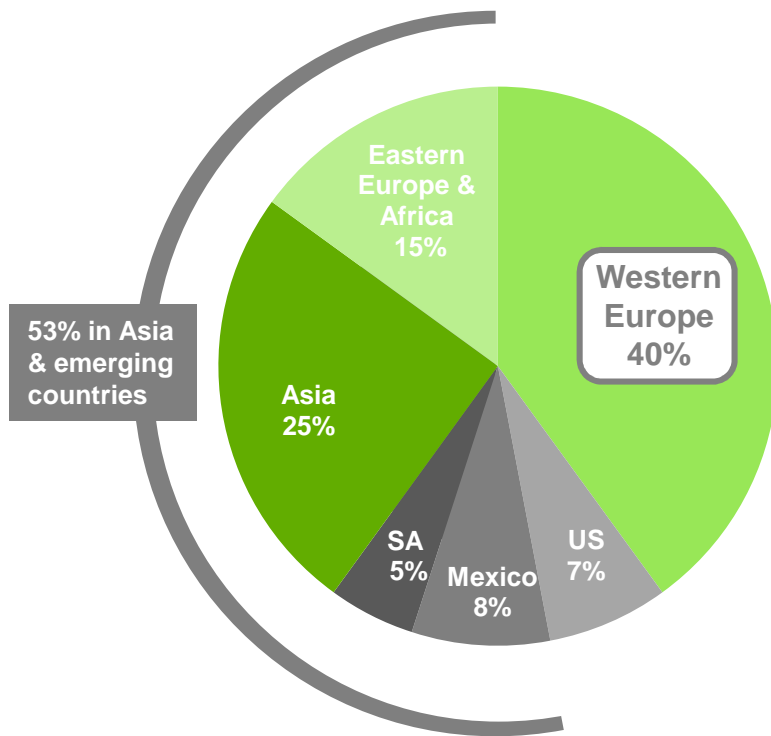
** Valeo sales by destination

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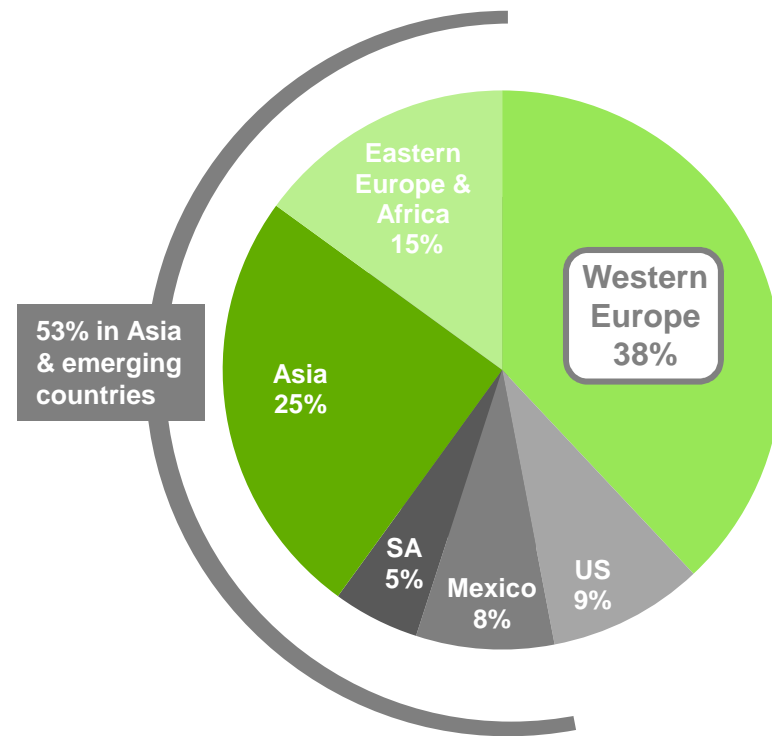
Asia & emerging countries stable at 53% of OE sales

Western Europe decreased from 40% to 38%

OE sales by production region



Q1 2012



Q1 2013



Segment information

Strong growth for Visibility Systems BG at 14%

Thanks to the ramp-up of innovative lighting systems

	% of YTD total sales	Total sales growth	OE growth like-for-like
CDA	16%	-4%	-3%
Powertrain	27%	-3%	-2%
Thermal	27%	-5%	-3%
Visibility	26%	+14%	+10%









Technologies contributing to CO₂ emissions reduction

2012 THOMSON REUTERS
TOP 100
 GLOBAL INNOVATORS

Main drivers

Examples of innovations




Recent order intake

Powertrain electrification	Stop-Start	 i-StARS Repeater	i-StARS: new order from another Japanese OEM
	Hybrid/electric	 Power electronics	 Range Extender Inverter-DC/DC: first order from an American OEM and first order for a Range Extender generator
Downsizing/ downspeeding	Combustion engine improvement	 Air Intake Module	 Electric supercharger Air Intake Module with an integrated water cooled charge air cooler for Volkswagen 
	Transmission improvement	 Double Clutch Transmission	First order for a Wet Double Clutch Transmission
Energy efficiency	LED	 FuLED headlamp	FuLED Headlamps for the Ford Mondeo and the Seat Leon

Technologies contributing to intuitive driving

Another step towards reducing CO₂ emissions

2012 THOMSON REUTERS
TOP 100
GLOBAL INNOVATORS

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



2013 outlook

2013 outlook confirmed

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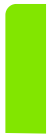
Share Information

Share Data

▪ Bloomberg Ticker	FR FP
▪ Reuters Ticker	VLOF.PA
▪ ISIN Number	FR 000130338
▪ Shares outstanding as of March 29, 2013	79,462,540

ADR Data

▪ Ticker/trading symbol	VLEEY
▪ 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



Back-up

Quarterly information

In €m

Sales by segment

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Comfort & Driving Assistance Systems	408	440	418	438	481	489	567	620	657	634	616	604	629
Powertrain Systems	636	708	625	714	767	782	743	834	855	826	783	802	833
Thermal Systems	693	754	735	751	783	776	777	804	864	855	808	813	824
Visibility Systems	591	595	547	621	664	640	597	648	685	672	656	722	782
Total sales	2,309	2,478	2,342	2,503	2,669	2,665	2,662	2,872	3,033	2,966	2,842	2,918	3,039

OE & aftermarket sales

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
OE sales	1,898	2,059	1,929	2,066	2,263	2,247	2,262	2,435	2,602	2,516	2,393	2,399	2,575
Aftermarket	351	371	360	363	361	358	336	357	369	363	357	365	382
Miscellaneous	60	48	53	74	45	60	64	80	62	87	92	154	82
Total sales	2,309	2,478	2,342	2,503	2,669	2,665	2,662	2,872	3,033	2,966	2,842	2,918	3,039

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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Automotive technology, naturally

