Highlights

- Consolidated sales of €3,112 million, up 11% on a like-for-like basis (up 6.3% on a reported basis)
  - OEM sales of €2,677 million, up 13% on a like-for-like basis
  - Aftermarket sales of €376 million, up 4% on a like-for-like basis

- Above-market growth in OEM sales for all regions (+9pts)

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth*</th>
<th>Outperformance**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>+12%</td>
<td>+6pts</td>
</tr>
<tr>
<td>China</td>
<td>+35%</td>
<td>+26pts</td>
</tr>
<tr>
<td>Asia (excl. China)</td>
<td>+11%</td>
<td>+10pts</td>
</tr>
<tr>
<td>North America</td>
<td>+10%</td>
<td>+6pts</td>
</tr>
<tr>
<td>South America</td>
<td>-3%</td>
<td>+8pts</td>
</tr>
<tr>
<td>World</td>
<td>+13%</td>
<td>+9pts</td>
</tr>
</tbody>
</table>

*like-for-like  **vs automotive production

- Above-market growth evenly balanced among all Business Groups

2014 and 2013 reported according to IFRS11. 2013 has been restated.

*(1) Constant Group structure and exchange rates.
2014 outlook

Based on the key assumptions set out during the 2013 full-year results:

- Automotive production:
  - World: 2% to 3% growth
  - Europe: 1% to 2% growth

Valeo confirms its 2014 objectives of:

- Growth higher than the market in the main production regions
- A slight increase in operating margin (as a % of sales) compared to 2013
OEM sales up 13% like-for-like; aftermarket sales up 4% like-for-like

Above-market growth in each production region and each Business Group
OEM and aftermarket sales up 13% and 4% respectively (like-for-like)
Q1 total sales of €3,112 million, up 11% on a like-for-like basis

In €m

*Like-for-like

+11%

+13%

+4%

-13%

3,112

2,677

Sales

OEM

Aftermarket

Miscellaneous

<table>
<thead>
<tr>
<th>Report</th>
<th>OEM</th>
<th>Aftermarket</th>
<th>Miscellaneous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>+8.4%</td>
<td>+0.3%</td>
<td>-28.0%</td>
</tr>
<tr>
<td>Q1-2013</td>
<td>2,470</td>
<td>375</td>
<td>82</td>
</tr>
<tr>
<td>Exchange rates</td>
<td>-3.3%</td>
<td>-3.6%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Perimeter</td>
<td>-1.4%</td>
<td>-0.1%</td>
<td>-12.1%</td>
</tr>
</tbody>
</table>

April 23, 2014 | 5
OEM sales outpaced the global market by 9pts
Impressive performance in China (26pts higher than the market)
Balanced performance in the other production regions

Q1

North America
OEM sales*** +10%
Production**** +4%
Outperf. +6pts*
20% of Valeo sales (1)

Europe**
OEM sales*** +12%
Production**** +6%
Outperf. +6pts*
51% of Valeo sales (1)

South America
OEM sales*** -3%
Production**** -11%
Outperf. +8pts*
3% of Valeo sales (1)

Asia** excl. China
OEM sales*** +11%
Production**** +1%
Outperf. +10pts*
13% of Valeo sales (1)

China
OEM sales*** +35%
Production**** +9%
Outperf. +26pts*
13% of Valeo sales (1)

Outperf.
World
OEM sales*** +13%
Production**** +4%
Outperf. +9pts*

---

* Like-for-like
** Europe including Africa; Asia including Middle East
*** Valeo OEM sales by destination
**** LMC estimates – light vehicle production
(1) Sales including joint-ventures consolidated proportionally
Geographic repositioning
Asia and emerging markets stable at 53%
High growth in China and Valeo Sylvania consolidation offset emerging market currency devaluations and Access Mechanisms disposal

OEM sales by production region
Sales including joint-ventures consolidated proportionally
Balanced customer portfolio
German customers up 1pt & American customers up 2pts, including the increase in Valeo’s stake in Valeo Sylvania

% of OEM sales
Sales including joint-ventures consolidated proportionally

Q1 2013
- French*: 18%
- American: 20%
- Asian**: 26%
- Other: 7%

Q1 2014
- French*: 17%
- American: 22%
- Asian**: 26%
- Other: 5%

* Excluding Nissan
** Including Nissan
Balanced growth and above-market performance in each Business Group

OEM sales
like-for-like

+18%

+13%

+12%

+12%

Total sales
In €m

Comfort & Driving Assistance
547

Powertrain
848

Thermal
880

Visibility
876

As a % of total sales

17%

27%

28%

28%

Total sales
On a reported basis

-12.2%

+9.6%

+7.6%

+17.3%

April 23, 2014 | 9
2014 outlook
2014 outlook

Based on the key assumptions set out during the 2013 full-year results:

- Automotive production:
  - World: 2% to 3% growth
  - Europe: 1% to 2% growth

Valeo confirms its 2014 objectives of:

- Growth higher than the market in the main production regions
- A slight increase in operating margin (as a % of sales) compared to 2013
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

- Bloomberg Ticker: FR FP
- Reuters Ticker: VLOF.PA
- ISIN Number: FR 000130338
- Shares outstanding as of March 31, 2014: 79,462,540

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
Back-up
Comfort & Driving Assistance Systems

OEM sales performance
Growth rate on a like-for-like basis

2013 key figures:
- 13,341 employees
- 23 production units
- 9 development centers
- 7 research centers

Market share* and competitors:
- Driving Assistance: Valeo no.1
  Valeo+Bosch+Continental > 60%*
- Interior Controls: Valeo no.1
  Valeo+Kostal+Tokai Rika > 25%*

Key growth drivers:
- Development of solutions for connected and autonomous vehicles (Valeo first automotive supplier to present a product like the Valet Park4U® driving assistance system)
- Change in regulations: mandatory rear camera in the US as from May 2016 (100% applicable in 2018)

Last business developments:
- Park4U® with comfort braking launched in 2013
- 360 Vue® “Megapixel” launched in 2013 on Mercedes GLK
- Comfort braking launched in 2013 on Mercedes S Class
Powertrain Systems

OEM sales performance
Growth rate on a like-for-like basis

2013 key figures:
18,769 employees
32 production units
16 development centers
5 research centers

Market share* and competitors:
- Transmission Systems: Valeo no.2
  Luk+Valeo+ZF Sachs = 45%*
- Electrical Systems: Valeo no.1
  Valeo+Denso+Bosch = 70%*

Key growth drivers:
Dual objective of reducing CO₂ emissions and fossil fuel consumption, based on 3 priorities for engines:
- Downsizing
- Downspeeding
- Electrification

Last business developments:
- High efficiency alternators awarded by the European Commission’s eco innovation label
- Major increase in torque converter business for automatic transmissions for pick-ups and light vehicles
Thermal Systems

OEM sales performance
Growth rate on a like-for-like basis

Key growth drivers:
- New technological solutions to respond to air conditioning systems becoming more complex
- Innovative solutions to comply with new regulations on gas pollutants and fuel consumption

Last business developments:
- Air intake module: awarded a PACE Award by Automotive News in 2013
- HVAC systems and Front End Modules plants launched in Indonesia and the US respectively

2013 key figures:
- 18,128 employees
- 45 production units
- 7 development centers
- 2 research centers

Market share* and competitors:
- Thermal Systems: Valeo no.2
- Denso+Valeo+Halla (Visteon) = 50%*

April 23, 2014
Visibility Systems

2013 OEM sales performance
Growth rate on a like-for-like basis

2013 key figures:
23,012 employees
33 production units
13 development centers
4 research centers

Market share* and competitors:
- Lighting Systems: Valeo no.2
  Koito+Valeo+Magnetti Marelli > 50%*
- Wiper Systems: Valeo no.1
  Valeo+Bosch+Denso = 75%*

Key growth drivers:
- Automakers’ widespread implementation of lighting systems with LED low beam, high beam or daytime running lights
- Growing interest in electronic wiper systems and Aquablade® wiper technology

Last business developments:
- Valeo BiLED® selected for emblematic models such as the BMWi3 and the new Mini
- Omniblade technology chosen for the front of the new Cadillac Escalade in the US
- Start of production of the electronic wiper systems using direct drive blades for the Ford Kuga

April 23, 2014
### Quarterly information

In M€ (2014 and 2013 reported according to IFRS11. 2013 restated)

#### Sales by segment

<table>
<thead>
<tr>
<th></th>
<th>Q1-13</th>
<th>Q2-13</th>
<th>Q3-13</th>
<th>Q4-13</th>
<th>Q1-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort &amp; Driving Assistance Systems</td>
<td>623</td>
<td>569</td>
<td>515</td>
<td>527</td>
<td>547</td>
</tr>
<tr>
<td>Powertrain Systems</td>
<td>774</td>
<td>818</td>
<td>751</td>
<td>818</td>
<td>848</td>
</tr>
<tr>
<td>Thermal Systems</td>
<td>818</td>
<td>885</td>
<td>832</td>
<td>837</td>
<td>880</td>
</tr>
<tr>
<td>Visibility Systems</td>
<td>747</td>
<td>789</td>
<td>736</td>
<td>785</td>
<td>876</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>2,927</td>
<td>3,017</td>
<td>2,792</td>
<td>2,926</td>
<td>3,112</td>
</tr>
</tbody>
</table>

#### OE & aftermarket sales

<table>
<thead>
<tr>
<th></th>
<th>Q1-13</th>
<th>Q2-13</th>
<th>Q3-13</th>
<th>Q4-13</th>
<th>Q1-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>OE sales</td>
<td>2,470</td>
<td>2,567</td>
<td>2,348</td>
<td>2,449</td>
<td>2,677</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>375</td>
<td>374</td>
<td>361</td>
<td>377</td>
<td>376</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>82</td>
<td>76</td>
<td>83</td>
<td>100</td>
<td>59</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>2,927</td>
<td>3,017</td>
<td>2,792</td>
<td>2,926</td>
<td>3,112</td>
</tr>
</tbody>
</table>

*not audited yet
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 and any legal actions which could arise as a result of these investigations, 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, 2014 (ref. no. D.14-0234).

The company assumes no responsibility for any estimates made by analysts and any other information prepared by third parties which may be used in this report. Valeo does not intend to, or assume any obligation to, review or to confirm the estimates of analysts or to update any Forward-Looking Statements to reflect events or circumstances which occur after the date of this report.