



Q3-2011 Sales

Jacques Aschenbroich – CEO

October 20, 2011

Highlights

■ Q3 sales

- Consolidated sales at €2,662 million up 14% (12% on a “like-for-like” basis)
- OE sales at €2,262 million up 17% (+14% on a “like-for-like” basis)
- Perimeter impact of +4.2% of sales (mainly Niles acquisition 106 million €)
- OE sales outperforming the market 8 quarters in a row

■ Year-to-date sales

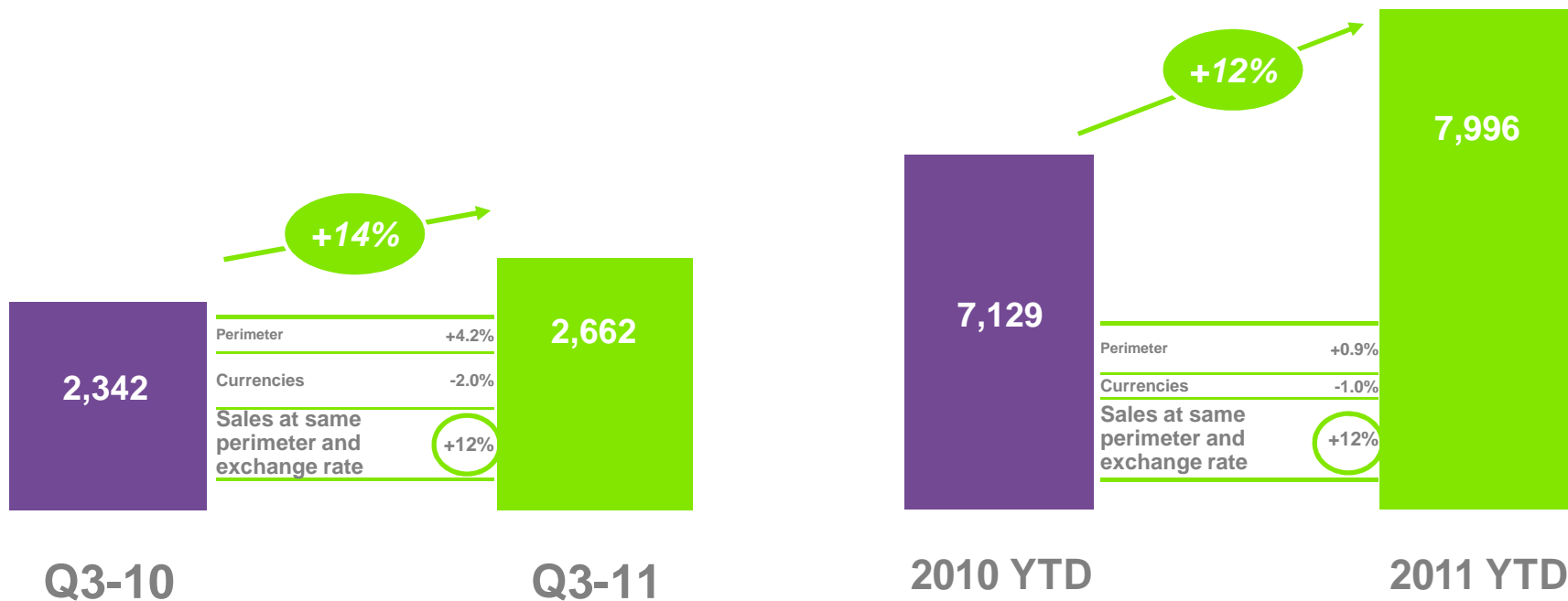
- OE sales up 14% like for like
- Outperformance of each Business Groups and in all main regions

■ Outlook

- 2011 guidance confirmed: operating margin rate in 2011 slightly higher than that of 2010

Strong performance of sales at +14% in Q3

Total sales in M€



Strong performance of OE sales at +17% in Q3

In M€ and YoY variation

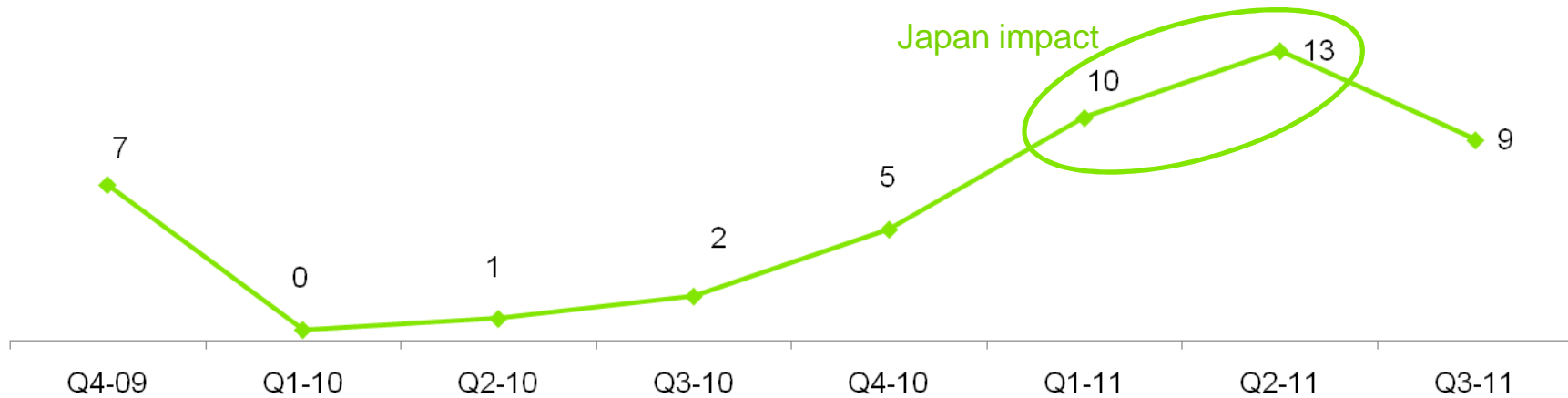
	Q3-10	Q3-11	▲	▲ Like-for-like	2010 YTD	2011 YTD	▲	▲ Like-for-like
Original Equipment <i>as % of sales</i>	1,929 82%	2,262 85%	+17%	+14%	5,886 83%	6,772 85%	+15%	+14%
Aftermarket <i>as % of sales</i>	359 15%	336 13%	-6%	-3%	1,082 15%	1,055 13%	-2%	+1%
Miscellaneous <i>as % of sales</i>	54 3%	64 2%	+19%	+21%	161 2%	169 2%	+5%	+7%
Sales	2,342	2,662	+14%	+12%	7,129	7,996	+12%	+12%

Outperforming the market 8 quarters in a row

OE Sales on a “like for like” basis vs automotive production

(million of vehicles)	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
Production*	+22%	+51%	+31%	+15%	+9%	+7%	-1%	+5%
Valeo**	+29%	+51%	+32%	+17%	+14%	+17%	+12%	+14%

Valeo performance vs light vehicle production (in pts)

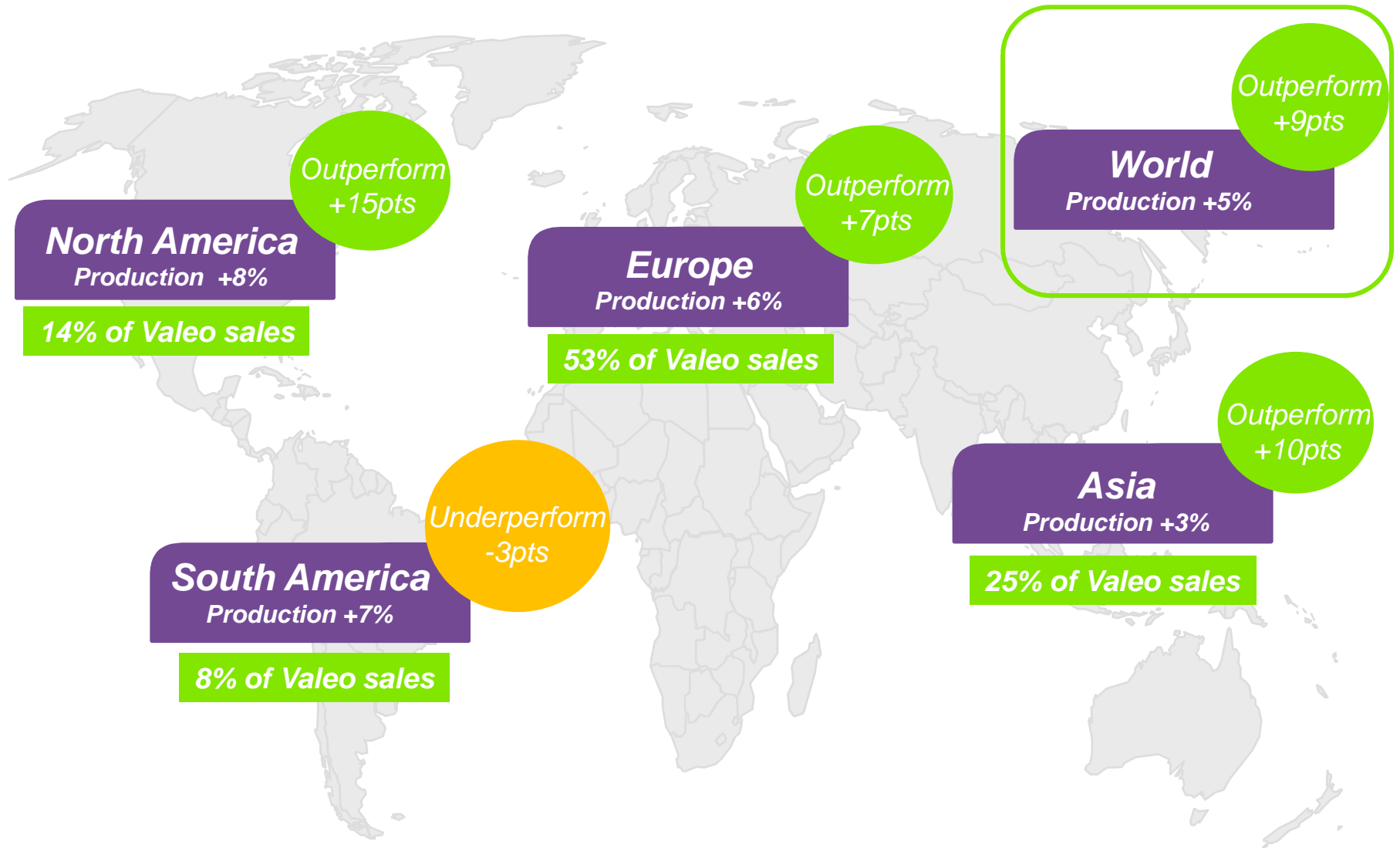


* Light vehicle production JD Power estimates

**At same perimeter and exchange rates

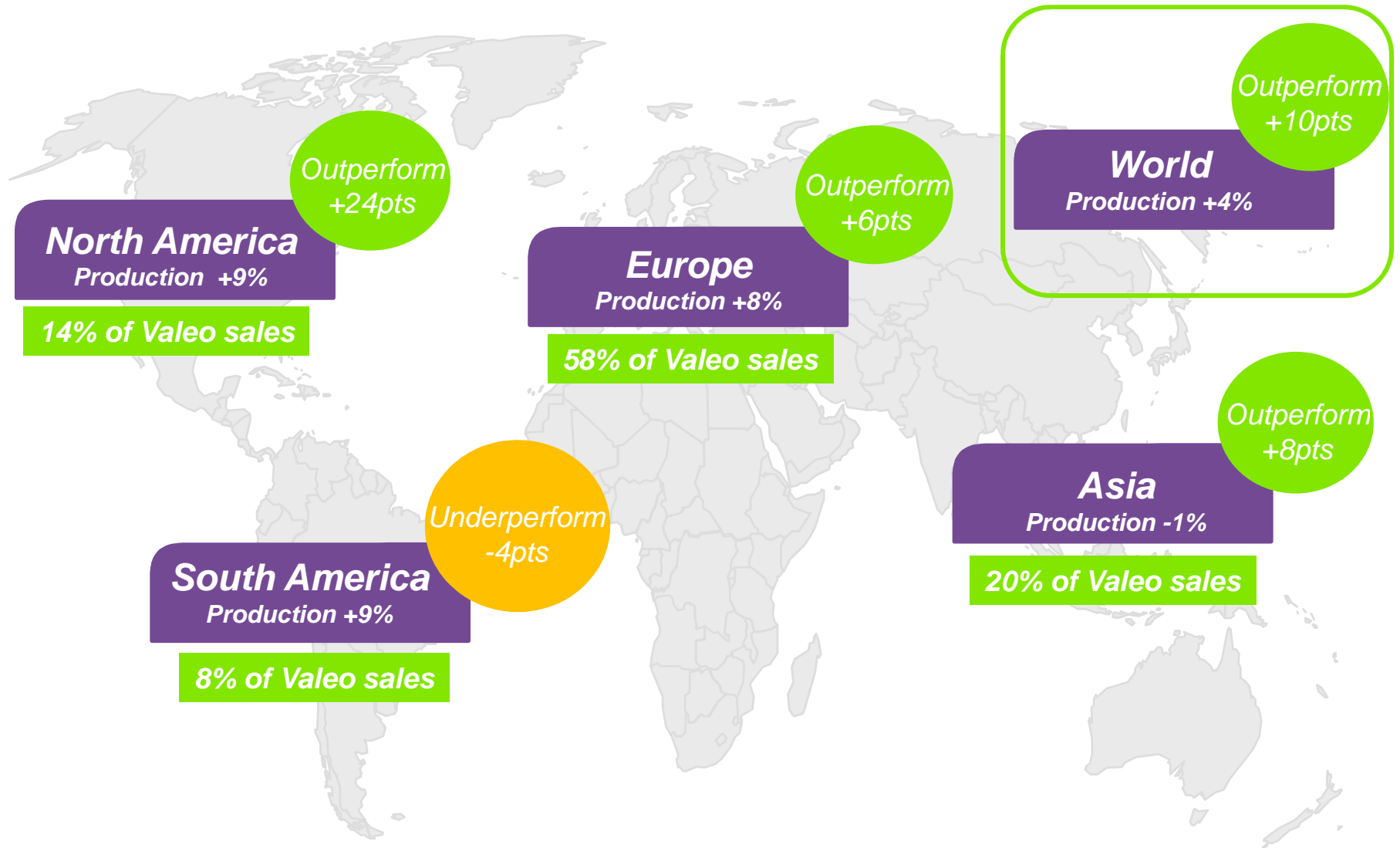
Outperforming the market in our main regions

Q3 OE sales on a “like for like” basis vs automotive production



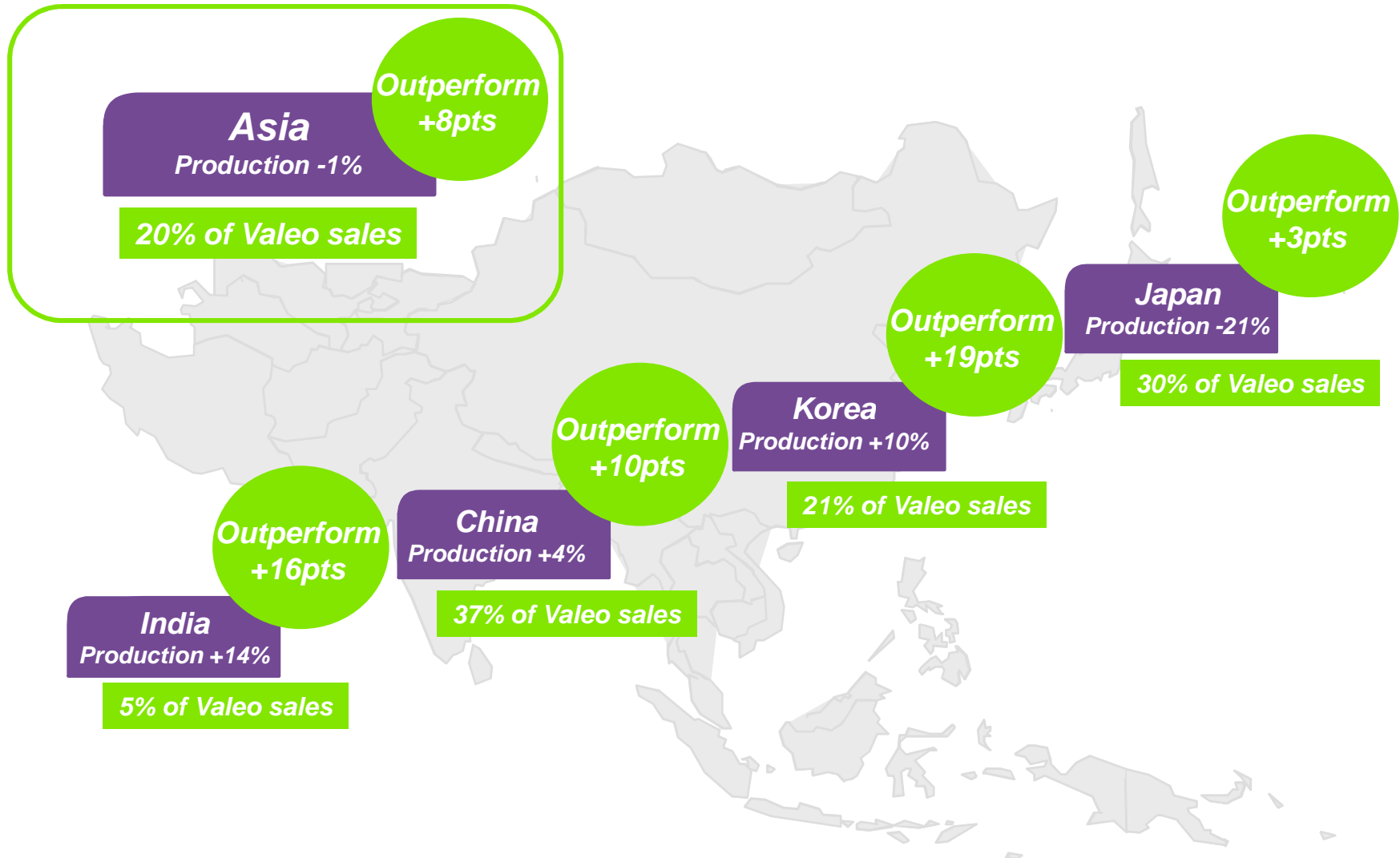
Outperforming the market in our main regions

YTD OE sales on a "like for like" basis vs automotive production

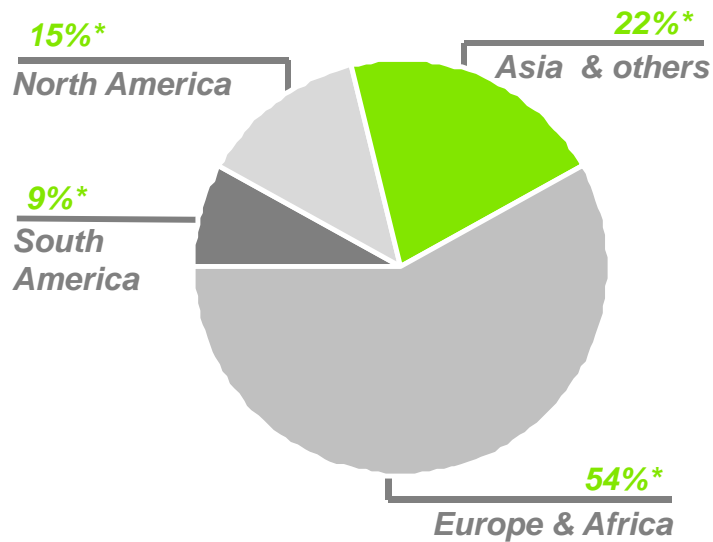


Outperforming the market in each Asian country

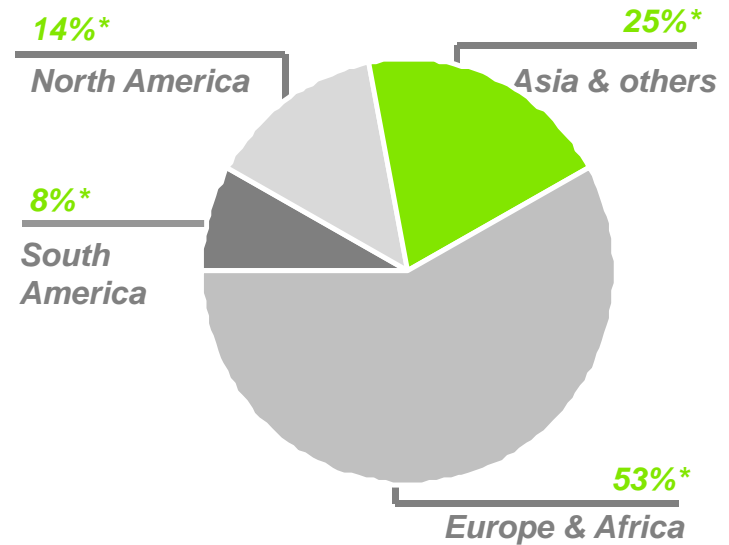
YTD Asian OE sales on a “like for like” basis vs automotive production



In Q3, growth in Asia increasing, Niles contributing



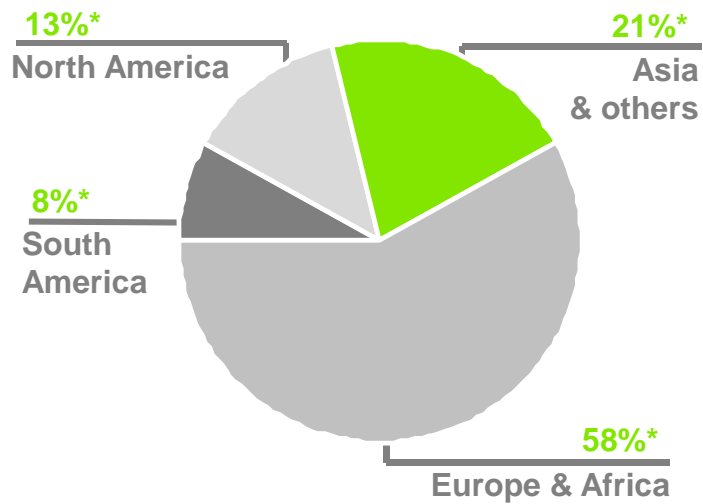
2010 Q3



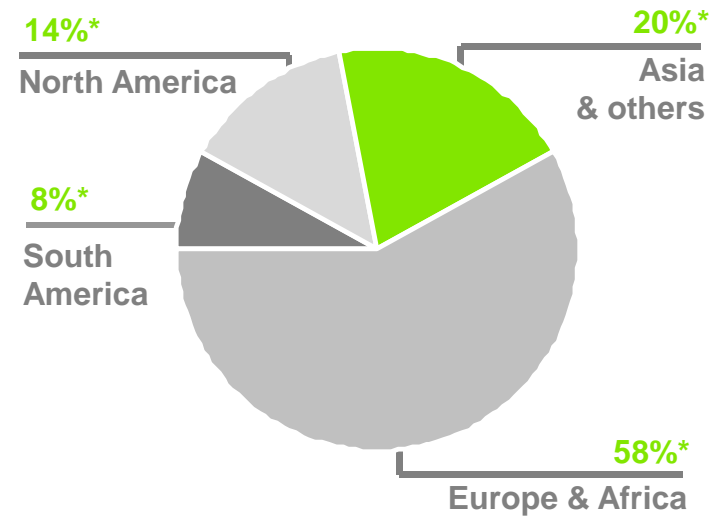
2011 Q3

* In % of OE sales

YTD activity in Asia impacted by the earthquake in Japan



2010 YTD



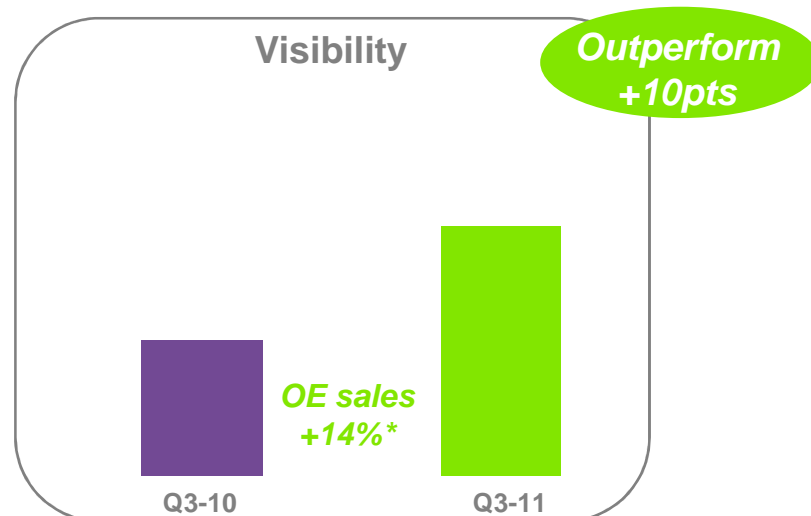
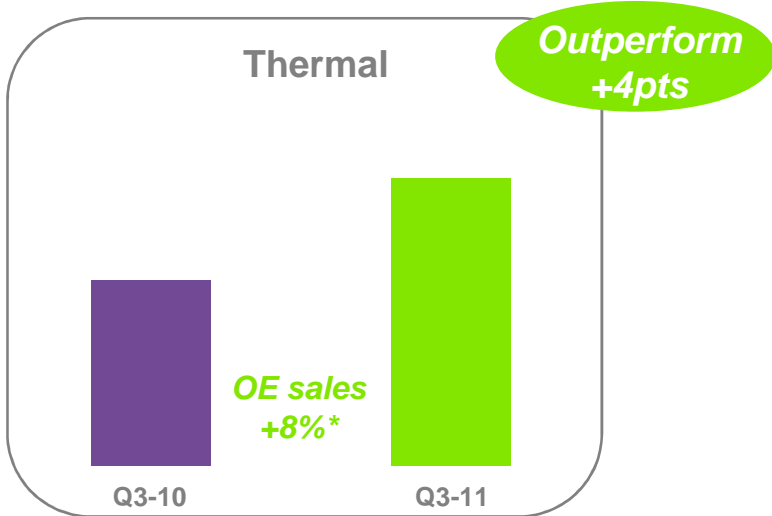
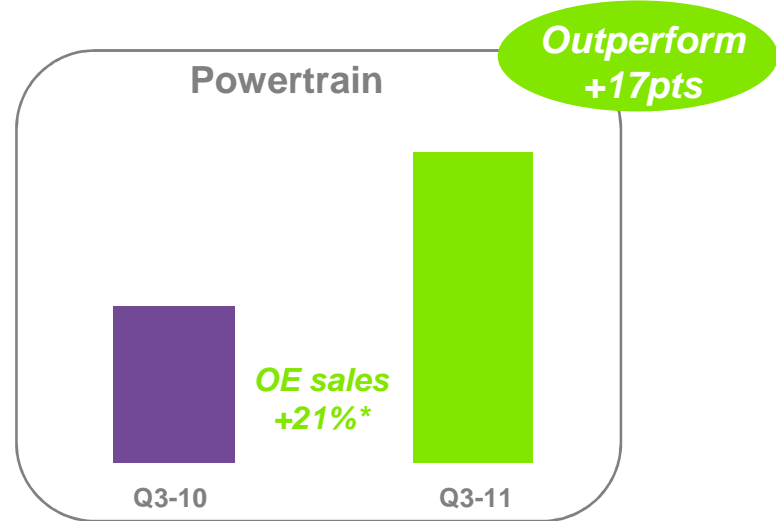
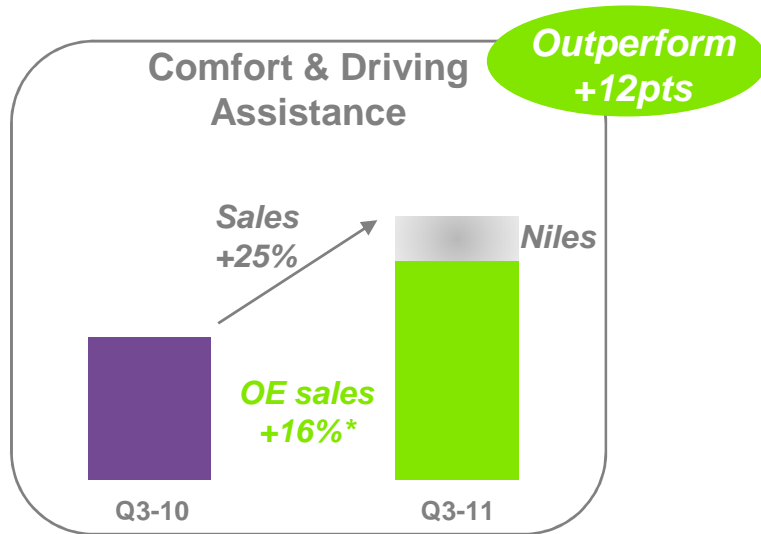
2011 YTD

* In % of OE sales

Each BG outperforming automotive production

YTD 2011

Worldwide Production** (YoY) +4%

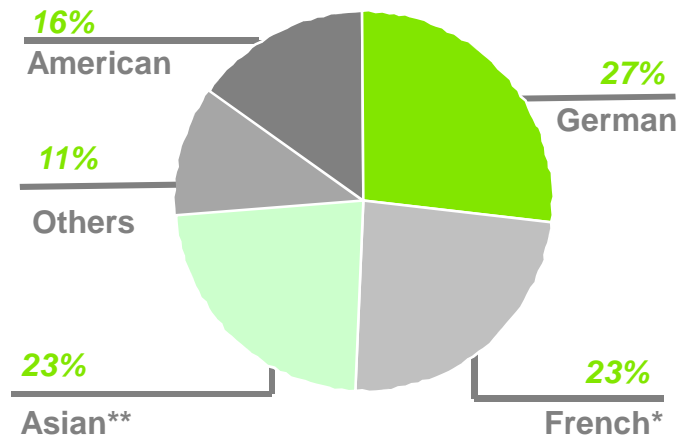


* At same perimeter and exchange rate ** JD Power light vehicle production estimates

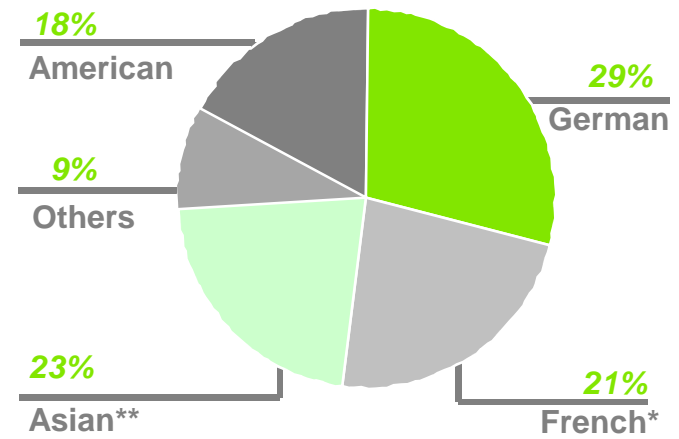
Increasing position of German customers

Exposure to Asian customers impacted by Japan

In % of OE sales



2010 YTD



2011 YTD

* Excluding Nissan ** Including Nissan



2011 outlook

Outlook

■ 2011 guidance confirmed

- Automotive production growth forecast for 2011 in line with Valeo's estimates
- High price of certain raw materials particularly rare earth

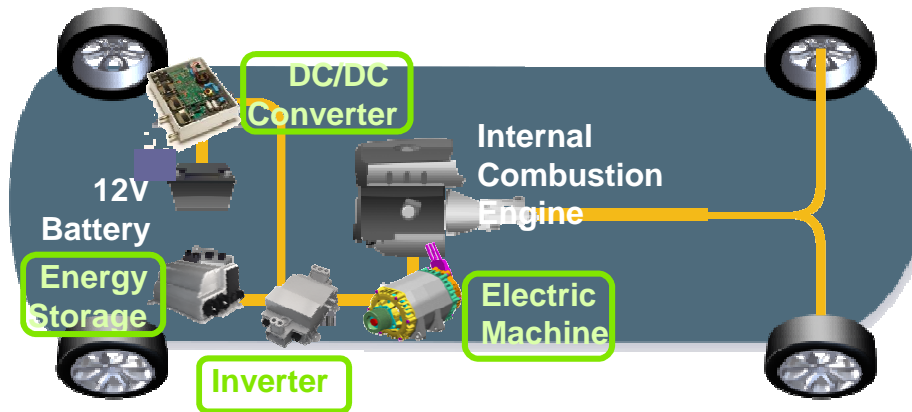
Full year operating margin rate slightly higher than that of 2010



Business highlights

Business highlights

Valeo presents “Affordable Hybrid” solution at IAA



15-20%
demonstrated
fuel efficiency

A circular icon containing a green leaf with two CO2 molecules, symbolizing fuel efficiency and CO2 reduction.

Fuel-efficient hybrid functions...

- Start - Stop
- Brake Energy Recovery
- Boost for downsized Internal Combustion Engine
- Electric Drive “Coasting” in steady state

...in a low-cost plug-and-play system

- Based on Valeo’s leadership in stop-start
- Optimized 48V components: lower-cost power battery, air-cooled power electronics, high-efficiency 8-15kW motor
- A system easy to integrate by OEMs

Valeo Powertrain Systems: towards halving hybridization costs

→ Valeo offers mass-market solutions for CO2 reduction





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Share Information

Share Data

▪ Bloomberg Ticker	FR FP
▪ Reuters Ticker	VLOF.PA
▪ ISIN Number	FR 000130338
▪ Shares outstanding as per 30.09.2011	78,907,421

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 report, which are not historical fact, constitute «Forward-Looking Statements.» Actual results may differ materially due to numerous important factors. Such factors include, among others, the cost and timing of implementing restructuring actions, the company's ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions, conditions in the automotive industry, and certain global and regional economic conditions. The company assumes no responsibility for any analysts' estimates and any other information prepared by third parties which we may reference in this report. 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 report.



Back-up

Quarterly information

in € million

■ Sales by segments

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

■ OE & aftermarket sales

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



Automotive technology, naturally

