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€

<table>
<thead>
<tr>
<th></th>
<th>Q3-10</th>
<th>Q3-11</th>
<th>2010 YTD</th>
<th>2011 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perimeter</td>
<td>+4.2%</td>
<td></td>
<td>+0.9%</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>-2.0%</td>
<td></td>
<td>-1.0%</td>
<td></td>
</tr>
<tr>
<td>Sales at same perimeter and exchange rate</td>
<td>+12%</td>
<td></td>
<td>+12%</td>
<td></td>
</tr>
</tbody>
</table>

7,129 2,662 7,996 2,342

October 20, 2011
**Strong performance of OE sales at +17% in Q3**

In M€ and YoY variation

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

October 20, 2011
Outperforming the market 8 quarters in a row
OE Sales on a “like for like” basis vs automotive production

<table>
<thead>
<tr>
<th>Month</th>
<th>Q4-09</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>
</tr>
</thead>
<tbody>
<tr>
<td>Production*</td>
<td>+22%</td>
<td>+51%</td>
<td>+31%</td>
<td>+15%</td>
<td>+9%</td>
<td>+7%</td>
<td>-1%</td>
<td>+5%</td>
</tr>
<tr>
<td>Valeo**</td>
<td>+29%</td>
<td>+51%</td>
<td>+32%</td>
<td>+17%</td>
<td>+14%</td>
<td>+17%</td>
<td>+12%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

* 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

North America
Production +8%
Outperform +15pts
14% of Valeo sales

Europe
Production +6%
Outperform +7pts
53% of Valeo sales

South America
Production +7%
Underperform -3pts
8% of Valeo sales

Asia
Production +3%
Outperform +10pts
25% of Valeo sales

World
Production +5%
Outperform +9pts

October 20, 2011
Outperforming the market in our main regions
YTD OE sales on a “like for like” basis vs automotive production

North America
Production +9%
Outperform +24pts
14% of Valeo sales

Europe
Production +8%
Outperform +6pts
58% of Valeo sales

South America
Production +9%
Underperform -4pts
8% of Valeo sales

Asia
Production -1%
Outperform +8pts
20% of Valeo sales

World
Production +4%
Outperform +10pts

October 20, 2011 | Q3-11 Sales
Outperforming the market in each Asian country

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

- **Asia**
  - Production: -1%
  - 20% of Valeo sales
  - Outperform: +8pts

- **Japan**
  - Production: -21%
  - 30% of Valeo sales
  - Outperform: +3pts

- **Korea**
  - Production: +10%
  - 30% of Valeo sales
  - Outperform: +19pts

- **India**
  - Production: +14%
  - 5% of Valeo sales
  - Outperform: +16pts

- **China**
  - Production: +4%
  - 37% of Valeo sales
  - Outperform: +10pts

- **October 20, 2011**
In Q3, growth in Asia increasing, Niles contributing

2010 Q3

15%* North America
9%* South America
54%* Europe & Africa

22%* Asia & others

2011 Q3

14%* North America
8%* South America
53%* Europe & Africa

25%* Asia & others

* In % of OE sales
YTD activity in Asia impacted by the earthquake in Japan

* In % of OE sales

2010 YTD

North America: 13%
South America: 8%
Europe & Africa: 58%
Asia & Others: 21%

2011 YTD

North America: 14%
South America: 8%
Europe & Africa: 58%
Asia & Others: 20%
Each BG outperforming automotive production
YTD 2011

Worldwide Production** (YoY) +4%

Comfort & Driving Assistance

Outperform +12pts

Sales +25%

OE sales +16%*

Q3-10 Q3-11

Powertrain

Outperform +17pts

OE sales +21%*

Q3-10 Q3-11

Thermal

Outperform +4pts

OE sales +8%*

Q3-10 Q3-11

Visibility

Outperform +10pts

OE sales +14%*

Q3-10 Q3-11

* 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

- American: 16%
- German: 27%
- Others: 11%
- Asian*: 23%
- French*: 23%

2011 YTD

- American: 18%
- German: 29%
- Others: 9%
- Asian**: 23%
- French*: 21%

* Excluding Nissan  ** Including Nissan
2011 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

Valeo Powertrain Systems: towards halving hybridization costs
➔ Valeo offers mass-market solutions for 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

15-20% demonstrated fuel efficiency
Investor Relations

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Web site: www.valeo.com
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: 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
  phone: +1 212-622-2710

October 20, 2011  Q3-11 Sales
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

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<th>Q1-11</th>
<th>Q2-11</th>
<th>Q3-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort and Driving Assistance</td>
<td>408</td>
<td>440</td>
<td>418</td>
<td>438</td>
<td>481</td>
<td>489</td>
<td>567</td>
</tr>
<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>
</tr>
<tr>
<td>Thermal Systems</td>
<td>693</td>
<td>754</td>
<td>735</td>
<td>751</td>
<td>783</td>
<td>776</td>
<td>777</td>
</tr>
<tr>
<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>
</tr>
<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>
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## OE & aftermarket sales

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<td>2,059</td>
<td>1,929</td>
<td>2,066</td>
<td>2,263</td>
<td>2,247</td>
<td>2,262</td>
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<td>371</td>
<td>360</td>
<td>363</td>
<td>361</td>
<td>358</td>
<td>336</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>60</td>
<td>48</td>
<td>53</td>
<td>74</td>
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