Q3 2013 Sales
Jacques ASCHENBROICH – CEO

October 17, 2013
Highlights

- In Q3, sales came to 2,905 M€
  - sales growth accelerated to 12% like-for-like (YTD sales up 8% like-for-like)
  - balanced performance between OEM (+13% like-for-like) and aftermarket (+10% like-for-like) sales

- OEM sales growth, up 13% like-for-like
  - 11 percentage points above the global market
  - evenly spread across the regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth*</th>
<th>Outperformance**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>+10%</td>
<td>+9pts</td>
</tr>
<tr>
<td>Asia</td>
<td>+13%</td>
<td></td>
</tr>
<tr>
<td>of which China</td>
<td>+24%</td>
<td>+16pts</td>
</tr>
<tr>
<td>North America</td>
<td>+25%</td>
<td>+20pts</td>
</tr>
<tr>
<td>South America</td>
<td>+10%</td>
<td>+7pts</td>
</tr>
<tr>
<td>World</td>
<td>+13%</td>
<td>+11pts</td>
</tr>
</tbody>
</table>

*like-for-like  ** vs automotive production
2013 outlook

Based on the following key assumptions for FY 2013:

- Automotive production:
  - Europe: -2% to -3%
  - World: +2%

Valeo confirms the objectives set when the Group released the first-half 2013 results:

- Performance higher than the market in the main production regions
- Assuming stabilized market conditions in Europe, a slight increase in operating margin (as a % of sales) compared to 2012
Sales growth accelerated in Q3, up 12% like-for-like

Balanced performance between OEM (+13%) and aftermarket (+10%) sales

Balanced growth across the different production regions
Total sales growth accelerated in Q3, up 12% like-for-like
YTD sales totaled 9.1 bn€, up 8% like-for-like

*Like-for-like

<table>
<thead>
<tr>
<th>Period</th>
<th>Year-on-year</th>
<th>Exchange rates</th>
<th>Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD 13</td>
<td>+3%</td>
<td>-2.8%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Q1 13</td>
<td>0%</td>
<td>-1.5%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Q2 13</td>
<td>+5%</td>
<td>-2.1%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Q3 13</td>
<td>+2%</td>
<td>-5.2%</td>
<td>-4.4%</td>
</tr>
</tbody>
</table>

In M€

YTD 13: 9,071
Q1 13: 3,039
Q2 13: 3,127
Q3 13: 2,905
Balanced performance between OEM and aftermarket sales
Changes in exchange rates (mainly BRL, JPY & USD) and Group structure (mainly Access Mechanisms) at respectively -5.3% and -5.1% in Q3

**Year-on-year**

**Exchange rates**
- OEM sales: -2.9%
- Aftermarket: +4%
- Miscellaneous: -6%

**Perimeter**
- OEM sales: -2.5%
- Aftermarket: -2.1%
- Miscellaneous: -3.3%

**Like-for-like**
- OEM sales: +8%
- Aftermarket: +8%
- Miscellaneous: +36%

**OEM sales in M€**
- YTD 13: 7,711
- Q1 13: 2,575
- Q2 13: 2,675
- Q3 13: 2,461

**Aftermarket in M€**
- YTD 13: 1,133
- Q1 13: 382
- Q2 13: 383
- Q3 13: 368

**Miscellaneous in M€**
- YTD 13: 227
- Q1 13: 82
- Q2 13: 69
- Q3 13: 76

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OEM sales growth accelerated, to 13%, 11pts higher than market
Strong growth evenly spread across the different regions, improvement in SA

North America
OEM sales*** +25%
Production**** +5%
20% of Valeo sales
Outperf. +20pts*

Europe**
OEM sales*** +10%
Production**** +1%
48% of Valeo sales
Outperf. +9pts*

Asia**
OEM sales*** +13%
Production**** +2%
27% of Valeo sales
Outperf. +11pts*

World
OEM sales*** +13%
Production**** +2%
Outperf. +11pts*

South America
OEM sales*** +10%
Production**** +3%
5% of Valeo sales
Outperf. +7pts*

*At same perimeter and exchange rates
** Europe including Africa, Asia including Middle East
*** Valeo OEM sales by destination
**** LMC estimates – light vehicle production
OEM sales, up 8% like-for-like, 6pts higher than market
Strong growth evenly spread across the different regions

North America
OEM sales*** +18%
Production**** +4%
Outperf. +14pts*
19% of Valeo sales

Europe**
OEM sales*** +5%
Production**** -2%
Outperf. +7pts*
51% of Valeo sales

South America
OEM sales*** +10%
Production**** +12%
Underperf. -2pts*
5% of Valeo sales

Asia**
OEM sales*** +7%
Production**** +1%
Outperf. +6pts*
25% of Valeo sales

World
OEM sales*** +8%
Production**** +2%
Outperf. +6pts*

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

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Asian OEM sales growth, 6pts higher than market
Above-market growth in all our main countries

**Asia**
OEM sales*** +7%
Production**** +1%
25% of Valeo sales

**India**
OEM sales*** -5%
Production**** -13%
4% of Asian sales

**China**
OEM sales*** +23%
Production**** +11%
47% of Asian sales

**Korea**
OEM sales*** +1%
Production**** -2%
19% of Asian sales

**Japan**
OEM sales*** -6%
Production**** -10%
23% of Asian sales

Outperf.
+6pts*

Outperf.
+8pts*

Outperf.
+3pts*

Outperf.
+4pts*

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*At same perimeter and exchange rates
** Asia including Middle East
*** Valeo OEM sales by destination
**** LMC estimates – light vehicle production
Geographic repositioning
Western Europe down 1pt to 37%, US & Mexico (NA) up 2pts at 18%

OEM sales by production region

2012
- Asia: 26%
- US: 8%
- Mexico: 8%
- Eastern Europe & Africa: 14%
- SA: 6%

At end-September
- Asia: 26%
- US: 9%
- Mexico: 9%
- Eastern Europe & Africa: 14%
- SA: 5%

2013
- Asia: 26%
- US: 8%
- Mexico: 8%
- Eastern Europe & Africa: 14%
- SA: 6%

54% in Asia & emerging countries
Balanced customer portfolio

% of OEM sales

2012
- French*: 18%
- American: 18%
- Asian**: 29%
- Other: 6%

At end-September
- French*: 17%
- American: 21%
- Asian**: 29%
- Other: 6%

2013
- French*: 18%
- American: 21%
- Asian**: 26%
- Other: 6%

* Excluding Nissan
** Including Nissan
Above-market growth in all Business Groups
Strong growth for the Visibility and Comfort & Driving Assistance BGs

<table>
<thead>
<tr>
<th>Business Group</th>
<th>YTD total sales growth</th>
<th>OEM growth like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>YTD</td>
</tr>
<tr>
<td>CDA</td>
<td>-10%</td>
<td>+7%</td>
</tr>
<tr>
<td>Powertrain</td>
<td>+2%</td>
<td>+4%</td>
</tr>
<tr>
<td>Thermal</td>
<td>+1%</td>
<td>+5%</td>
</tr>
<tr>
<td>Visibility</td>
<td>+18%</td>
<td>+19%</td>
</tr>
</tbody>
</table>

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2013 outlook
2013 outlook

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- Automotive production:
  - Europe: -2% to -3%
  - World: +2%

Valeo confirms the objectives set when the Group released the first-half 2013 results:

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- Assuming stabilized market conditions in Europe, a slight increase in operating margin (as a % of sales) compared to 2012
Contact

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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 of September 30, 2013: 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
## 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>
<th>Q2 13</th>
<th>Q3 13</th>
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<tbody>
<tr>
<td>Comfort &amp; Driving Assistance</td>
<td>408</td>
<td>440</td>
<td>418</td>
<td>438</td>
<td>481</td>
<td>489</td>
<td>567</td>
<td>620</td>
<td>657</td>
<td>634</td>
<td>616</td>
<td>604</td>
<td>629</td>
<td>570</td>
<td>521</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>784</td>
<td>802</td>
<td>833</td>
<td>877</td>
<td>810</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>777</td>
<td>804</td>
<td>864</td>
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<tr>
<td>Visibility Systems</td>
<td>591</td>
<td>595</td>
<td>547</td>
<td>621</td>
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<td>640</td>
<td>597</td>
<td>648</td>
<td>685</td>
<td>672</td>
<td>656</td>
<td>722</td>
<td>782</td>
<td>818</td>
<td>769</td>
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<tr>
<td>Total sales</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>
<td>3,127</td>
<td>2,905</td>
</tr>
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### 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>
<th>Q2 13</th>
<th>Q3 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>
<td>2,675</td>
<td>2,461</td>
</tr>
<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>
<td>383</td>
<td>368</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>
<td>82</td>
<td>69</td>
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