



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

	Growth*	Outperformance**
Europe	+10%	+9pts
Asia <i>of which China</i>	+13% +24%	+11pts +16pts
North America	+25%	+20pts
South America	+10%	+7pts
World	+13%	+11pts

*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

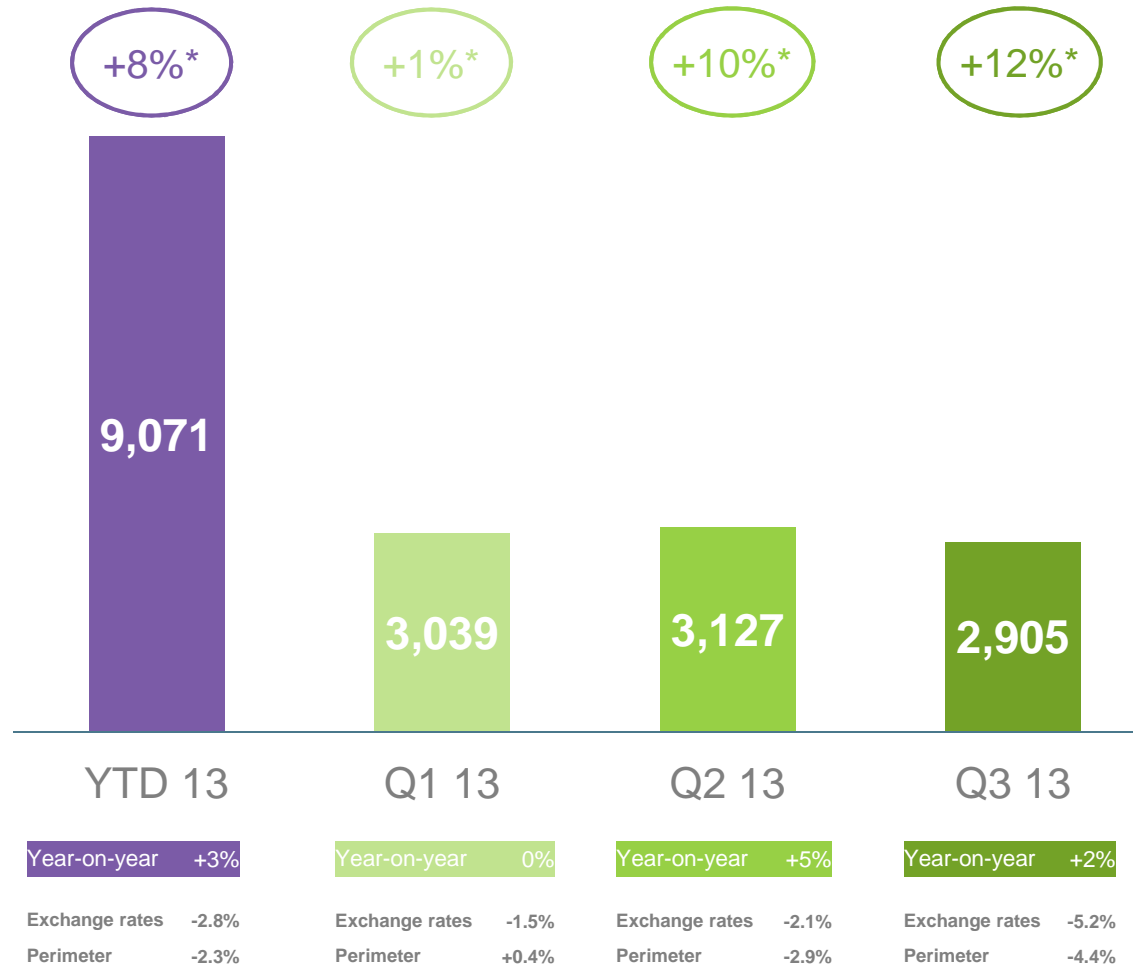
Balanced growth across the different
production regions

Total sales growth accelerated in Q3, up 12% like-for-like

YTD sales totaled 9.1 bn€, up 8% like-for-like

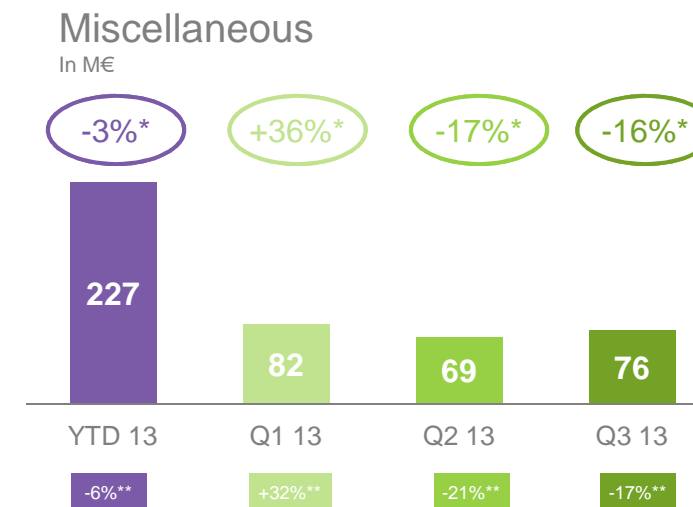
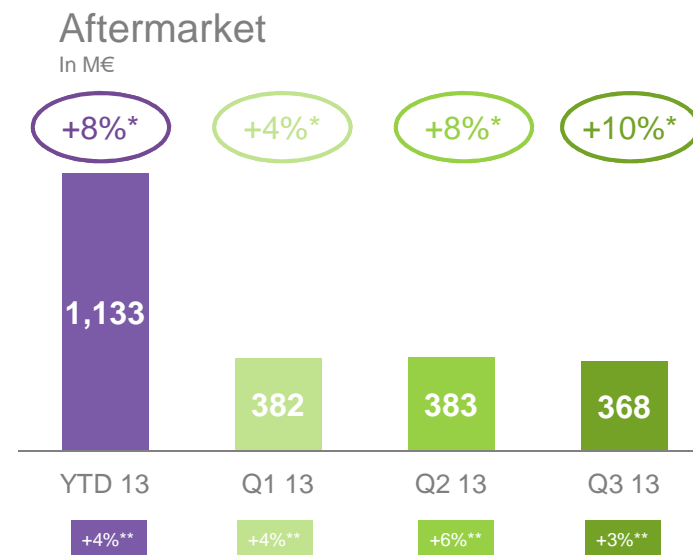
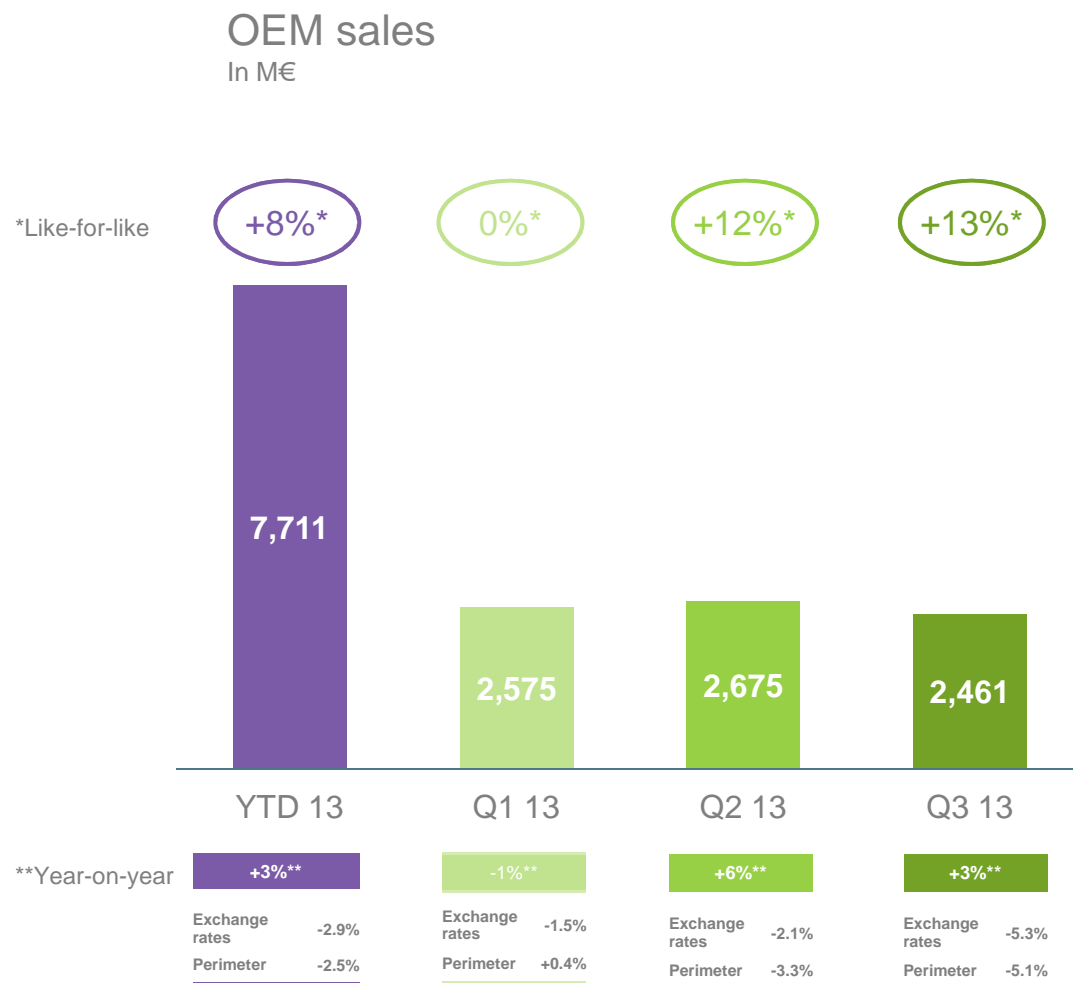
In M€

*Like-for-like



Balanced performance between OEM and aftermarket sales

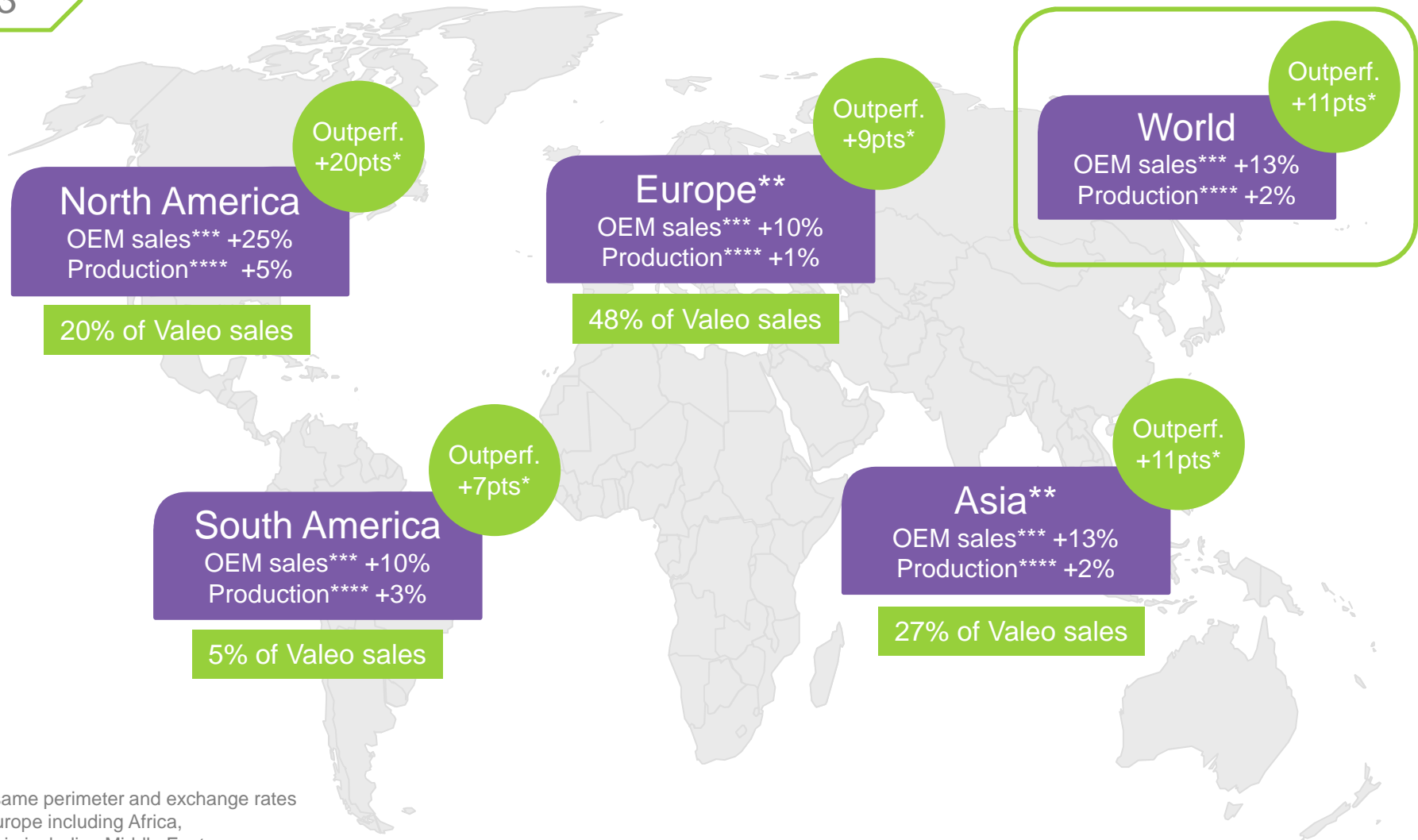
Changes in exchange rates (mainly BRL, JPY & USD) and Group structure (mainly Access Mechanisms) at respectively -5.3% and -5.1% in Q3



OEM sales growth accelerated, to 13%, 11pts higher than market

Strong growth evenly spread across the different regions, improvement in SA

Q3



*At same perimeter and exchange rates

** Europe including Africa,
Asia including Middle East

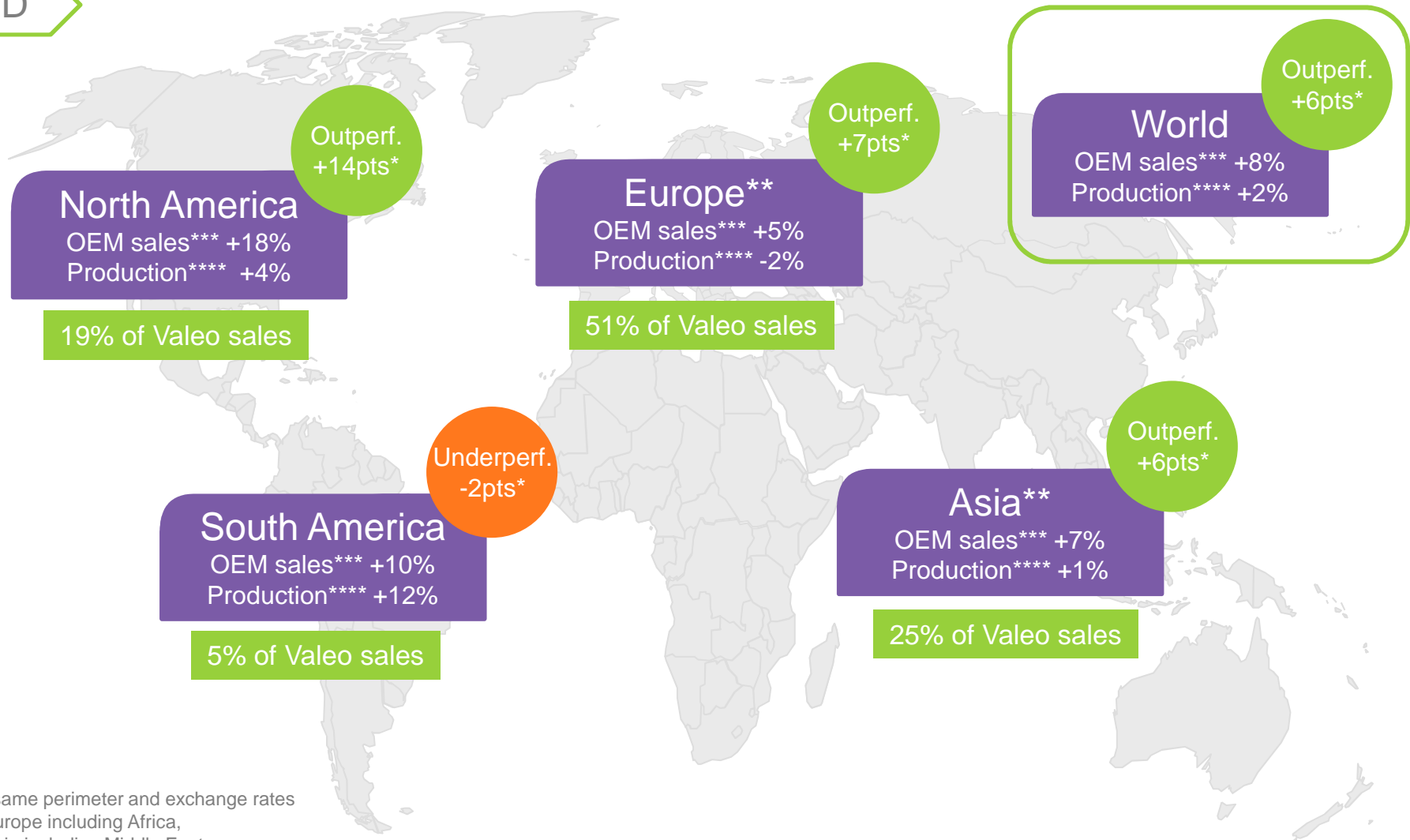
*** Valeo OEM sales by destination

**** LMC estimates – light vehicle production

OEM sales, up 8% like-for-like, 6pts higher than market

Strong growth evenly spread across the different regions

YTD



*At same perimeter and exchange rates

** Europe including Africa,
Asia including Middle East

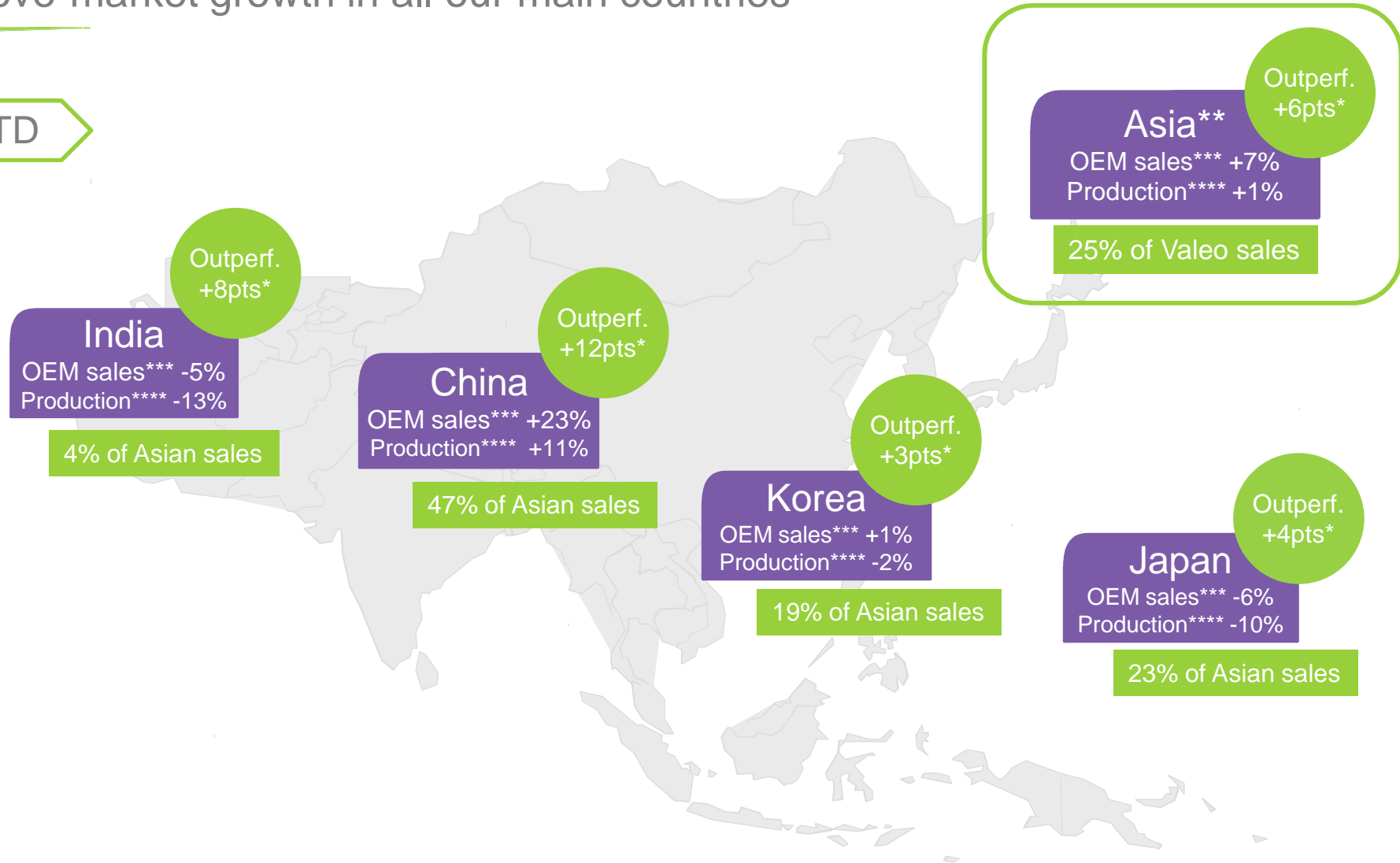
*** Valeo OEM sales by destination

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Asian OEM sales growth, 6pts higher than market

Above-market growth in all our main countries

YTD

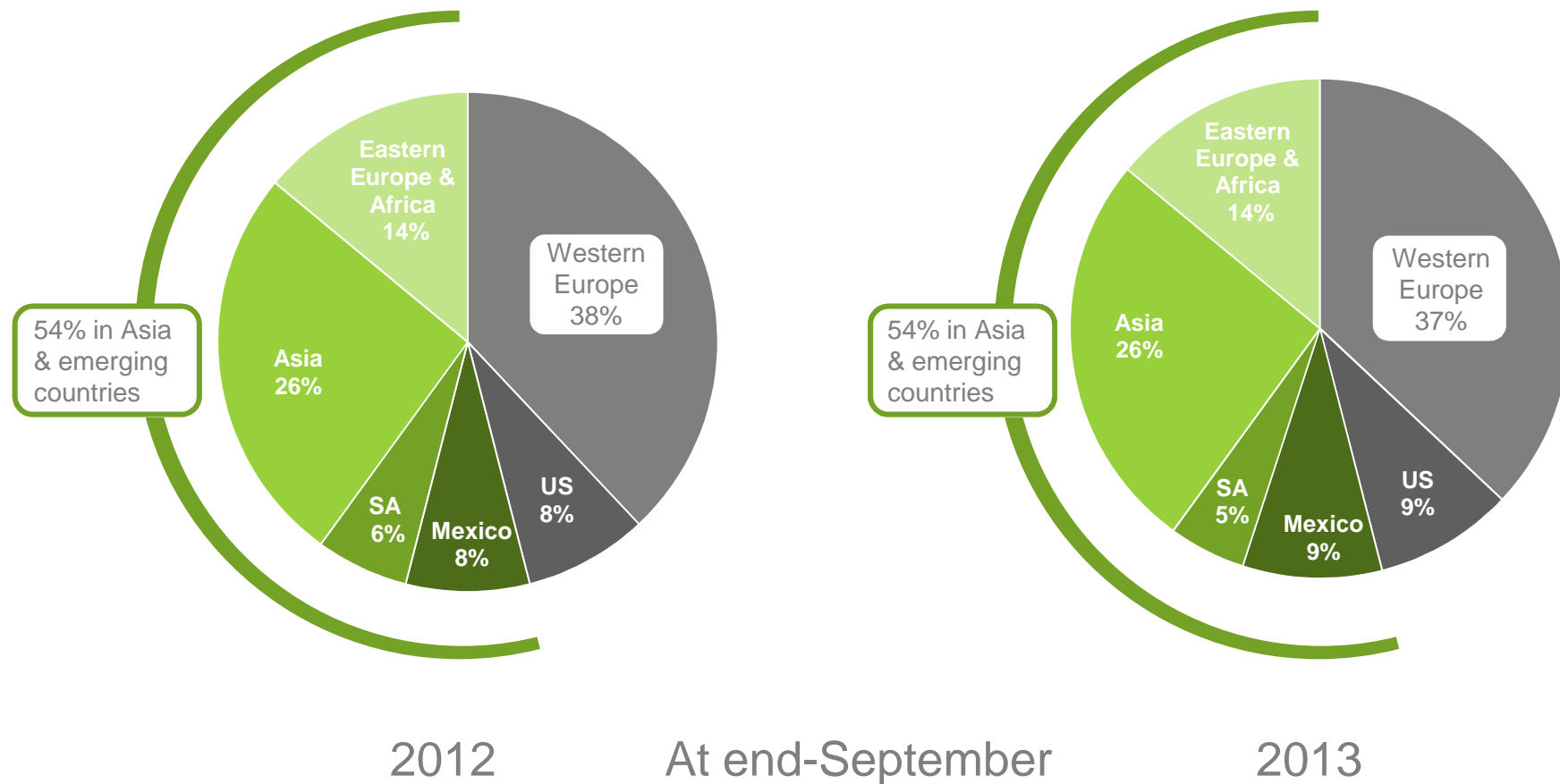


*At same perimeter and exchange rates
 ** Asia including Middle East
 *** Valeo OEM sales by destination
 **** LMC estimates – light vehicle production

Geographic repositioning

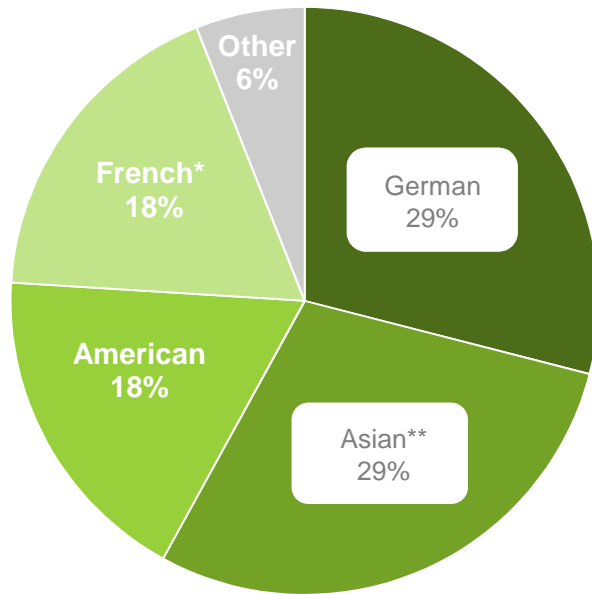
Western Europe down 1pt to 37%, US & Mexico (NA) up 2pts at 18%

OEM sales by production region



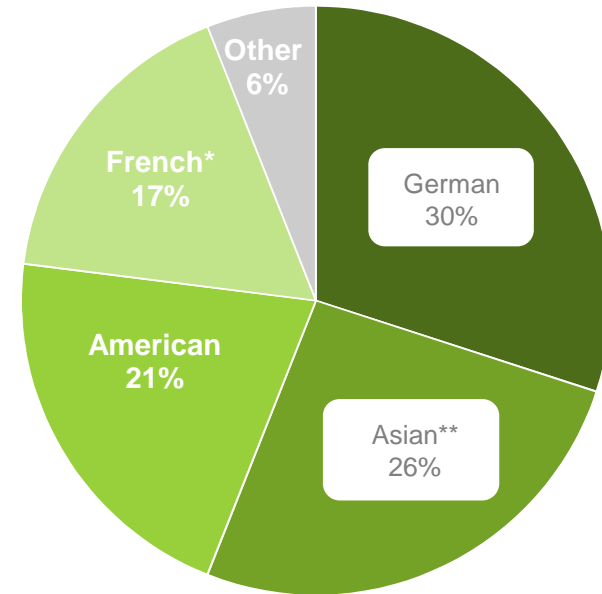
Balanced customer portfolio

% of OEM sales



2012

At end-September



2013

* Excluding Nissan
** Including Nissan

Above-market growth in all Business Groups

Strong growth for the Visibility and Comfort & Driving Assistance BGs

	YTD total sales growth	OEM growth like-for-like			
		YTD	Q1	Q2	Q3
CDA	-10%	+7%	-3%	+10%	+18%
Powertrain	+2%	+4%	-2%	+7%	+6%
Thermal	+1%	+5%	-3%	+8%	+10%
Visibility	+18%	+19%	+10%	+26%	+23%



2013 outlook



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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 September 30, 2013	79,462,540

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



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	Q2 13	Q3 13
Comfort & Driving Assistance	408	440	418	438	481	489	567	620	657	634	616	604	629	570	521
Powertrain Systems	636	708	625	714	767	782	743	834	855	826	784	802	833	877	810
Thermal Systems	693	754	735	751	783	776	777	804	864	855	808	813	824	892	838
Visibility Systems	591	595	547	621	664	640	597	648	685	672	656	722	782	818	769
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	3,127	2,905

■ 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	Q2 13	Q3 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	2,675	2,461
Aftermarket	351	371	360	363	361	358	336	357	369	363	357	365	382	383	368
Miscellaneous	60	48	53	74	45	60	64	80	62	87	92	154	82	69	76
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	3,127	2,905

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, 2013 (ref. no. D.13-0246).

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Automotive technology, naturally

