



Q1 2015 Sales

Jacques Aschenbroich – CEO

April 23, 2015

Highlights

Outperformance
in all the main
production regions and
all Business Groups

Sales of €3.6bn

OEM sales of €3.1bn

+15% as reported
+6% like-for-like ⁽¹⁾

+16% as reported
+7% like-for-like ⁽¹⁾

6-point outperformance

Growth*

World OEM sales +7%

Europe +10%

China +15%

North America +4%

Asia (excluding China) +3%

South America -16%

*OEM sales like-for-like

Outperformance**

+6pts**

+9pts**

+8pts**

+2pts**

+5pts**

-2pts**

**vs automotive production

Aftermarket sales of €400m

+6% as reported
+1% like-for-like ⁽¹⁾

⁽¹⁾ Constant Group structure and exchange rates.

2015 outlook

Based on the following key assumptions for full-year 2015:

- Automotive production growth:
 - World: around 3%
 - Europe (excl. Russia): around 3%
- Raw material prices and currencies in line with current levels

Valeo confirms its objectives for 2015:

- Sales growth outperformance in the main production regions
- Operating margin* (as a % of sales) slightly higher than 2014

* Including joint ventures and associates in accordance with new IFRS standards



Sales of €3.6bn, up 15% as reported
up 6% like-for-like

OEM sales up 16% as reported
up 7% like-for like, 6-point outperformance

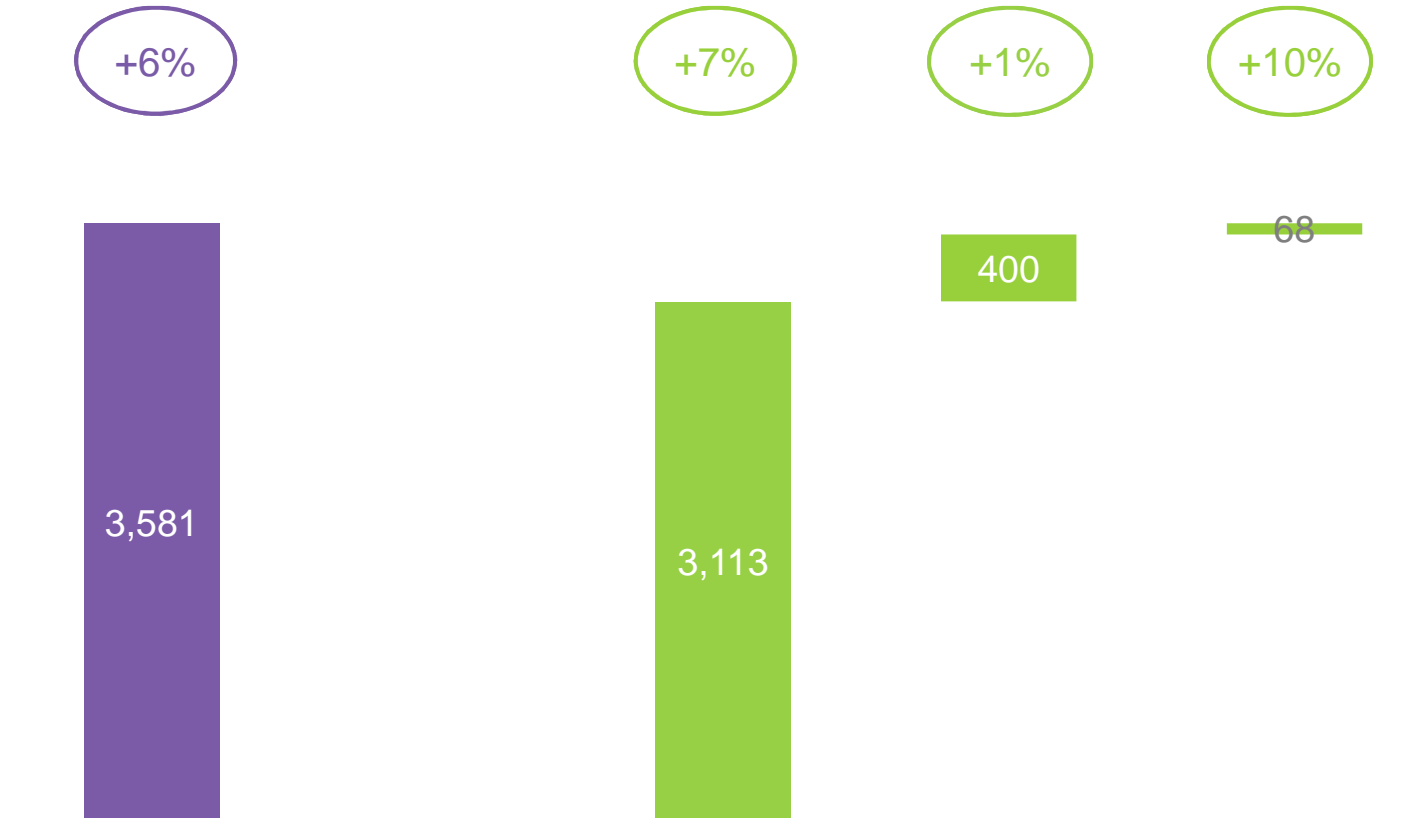
Aftermarket sales up 6% as reported
up 1% like-for-like

Sales of €3.6 bn up 15% as reported

OEM and aftermarket sales up 16% and 6% respectively (up 7% and up 1% like-for-like)

In €m

Like-for-like



Reported

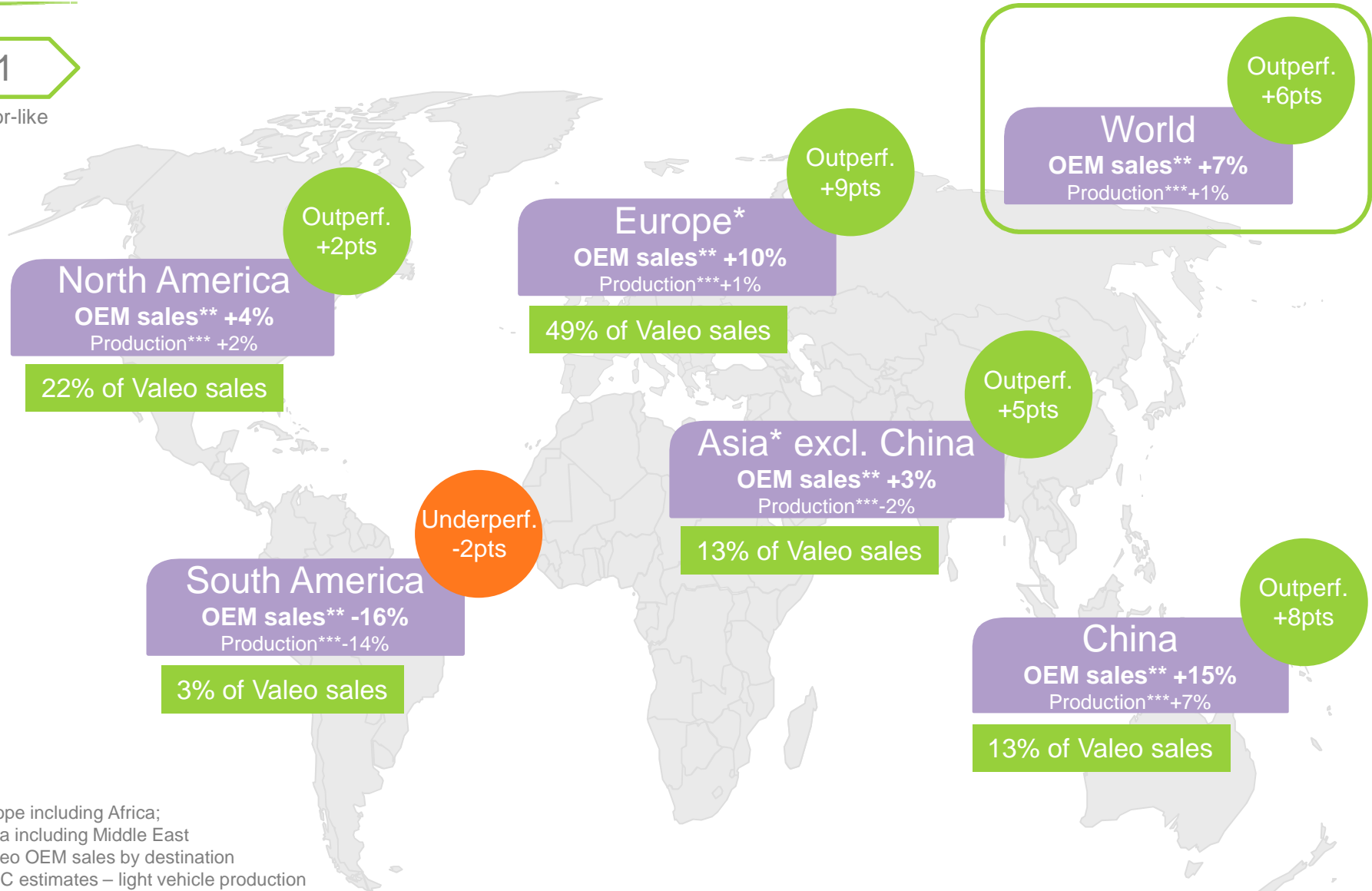
	Sales	OEM	Aftermarket	Miscellaneous
Reported	+15.1%	+16.3%	+6.4%	+15.3%
Q1-2014	3,112	2,677	376	59
Exchange rates	+8.3%	+8.7%	+5.2%	+5.1%
Perimeter	+0.4%	+0.5%	+0.4%	0.0%

OEM sales outpaced the global market by 6 percentage points

Europe 9-point outperformance; China 8-point outperformance

Q1

Like-for-like

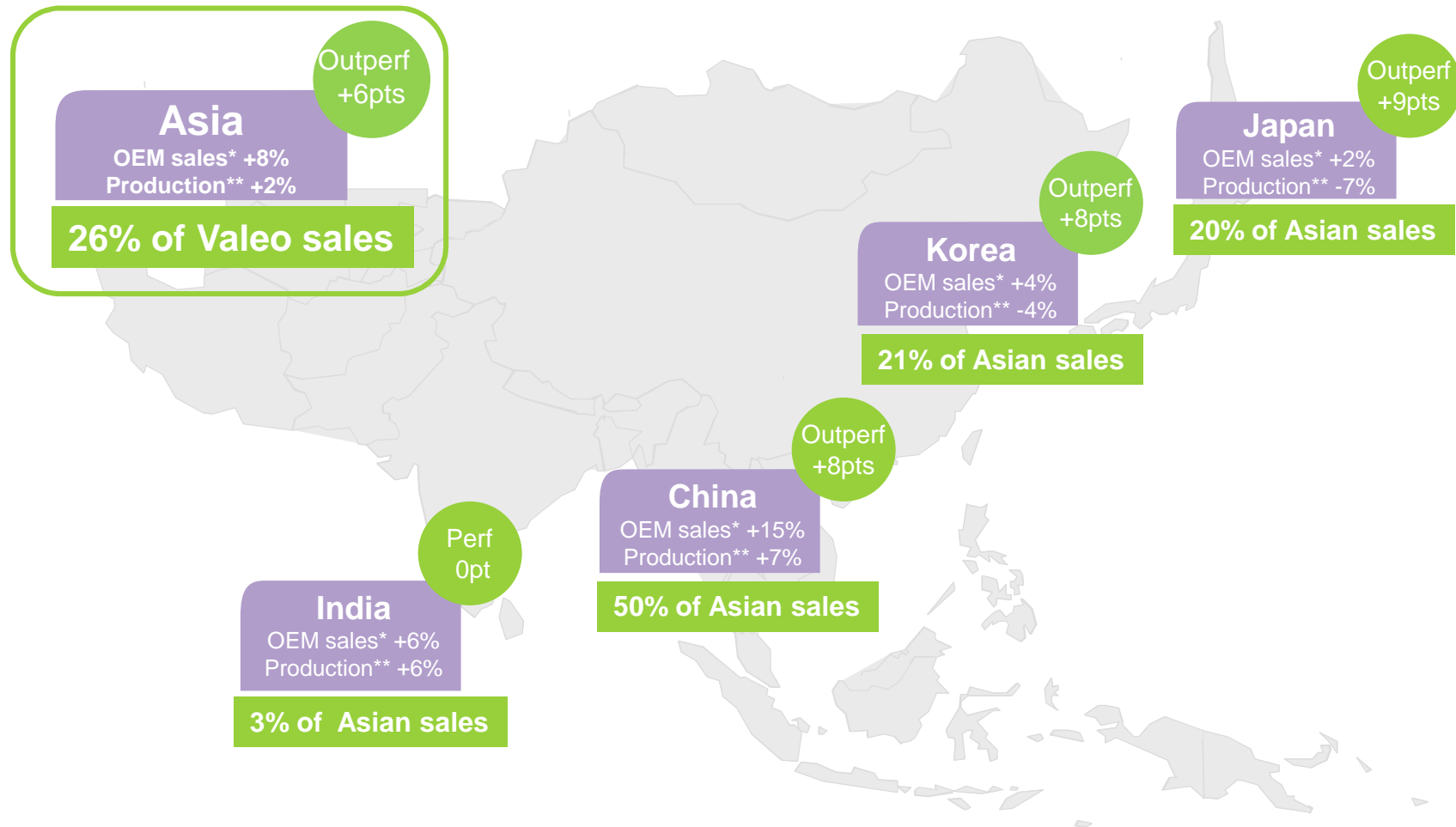


* Europe including Africa;
 Asia including Middle East
 ** Valeo OEM sales by destination
 *** LMC estimates – light vehicle production

Above-market growth in all Asian countries

Q1

Like-for-like



*Valeo OEM sales by destination

**LMC estimates – light vehicle production

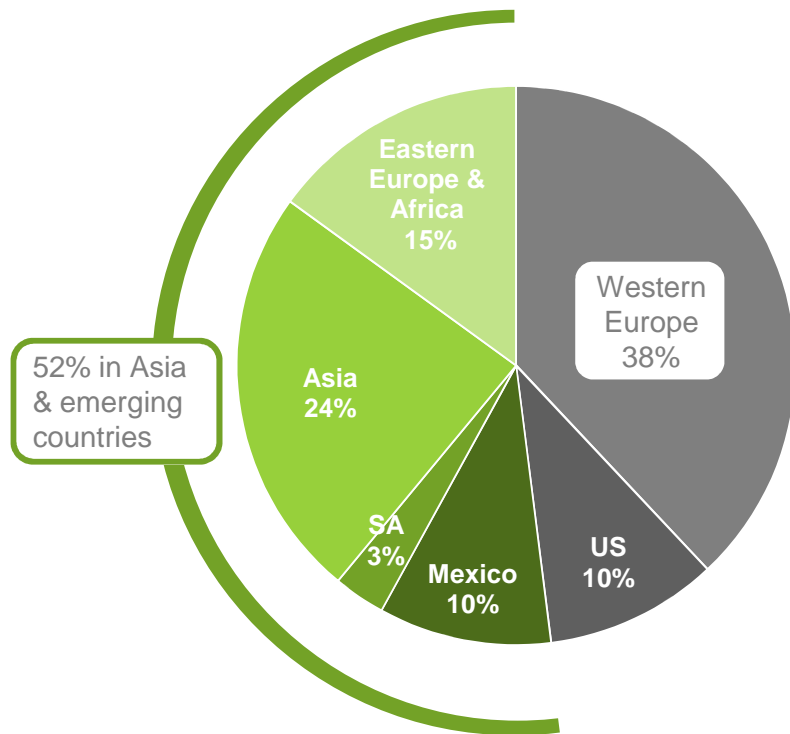
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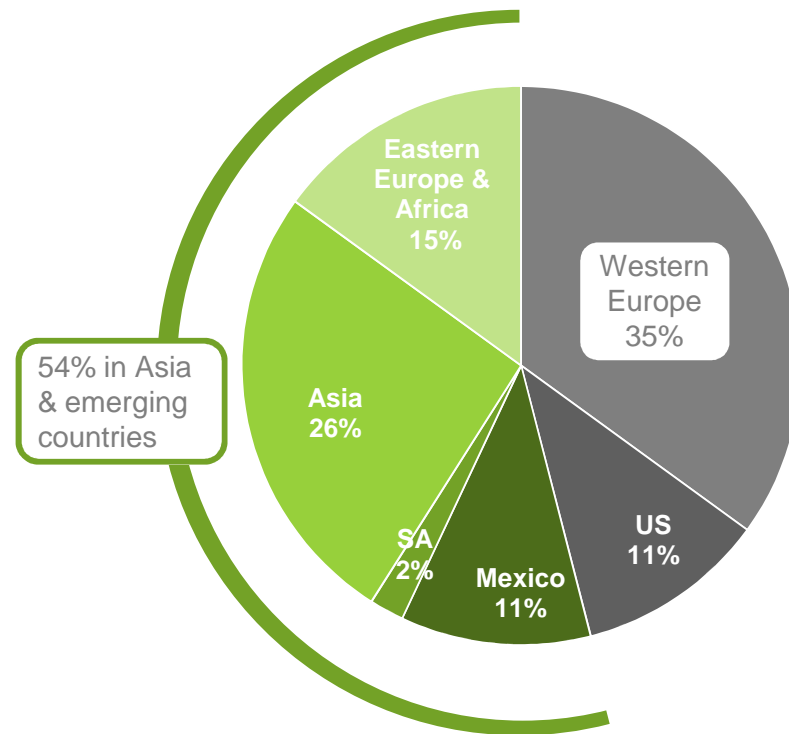
Geographic repositioning

Asia and emerging markets accounts for 54%

% of OEM sales by production region



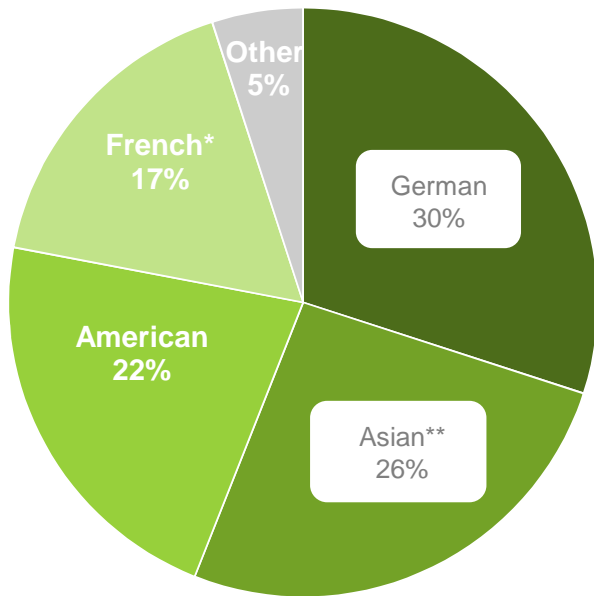
Q1 2014



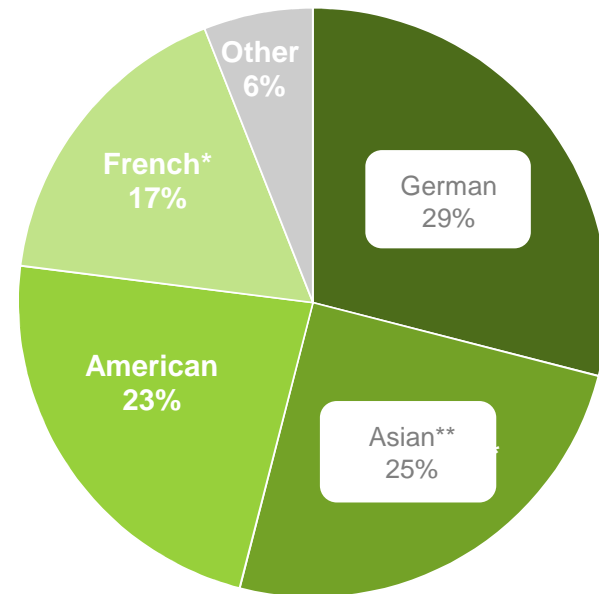
Q1 2015

Balanced customer portfolio

% of OEM sales



Q1 2014



Q1 2015

* Excluding Nissan
** Including Nissan

Strong growth in Comfort & Driving Assistance and Visibility

Above-market performance in Powertrain and Thermal

OEM sales
like-for-like

+13%

+4%

+4%

+9%

Total sales
In €m

Comfort & Driving
Assistance

Powertrain

Thermal

Visibility

As a % of total sales

18%

26%

28%

28%

Total sales
On a reported basis

+19%

+12%

+14%

+17%



2015 outlook



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2015 outlook

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Share information

Share data

▪ Bloomberg Ticker	FR FP
▪ Reuters Ticker	VLOF.PA
▪ ISIN Number	FR 000130338
▪ Shares outstanding as of March 31, 2015	79,462,540

ADR data

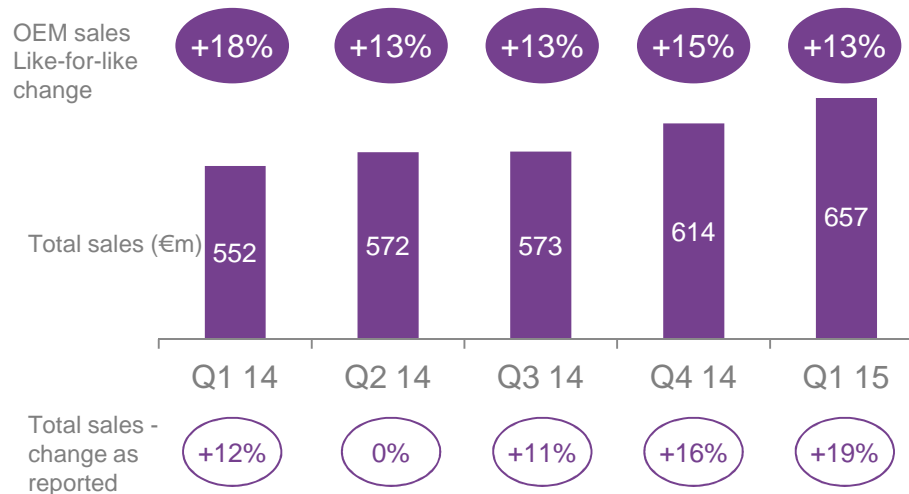
▪ Ticker/trading symbol	VLEEY
▪ CUSIP Number	919134304
▪ Exchange	OTC
▪ Ratio (ADR: ord)	1:2
▪ Depository Bank	J.P. Morgan
▪ Contact at J.P. Morgan – ADR broker relationship desk	Jim Reeves +1 212-622-2710



Back-up

Comfort & Driving Assistance Systems

Sales performance



2014 key figures:

- Sales: €2.3bn (18% of Group sales)
- EBITDA: 14.5% (22% of Group EBITDA)
- 14,195 employees
- 25 production units
- 8 development centers
- 9 research centers

Market share* and competitors:

- Driving Assistance: Valeo no.1
Valeo+Bosch+Continental ~ 50%*
- 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 comparable to the Valet Park4U® driving assistance system)
- Change in regulations: mandatory rear camera in the US as from May 2016 (100% applicable in 2018)

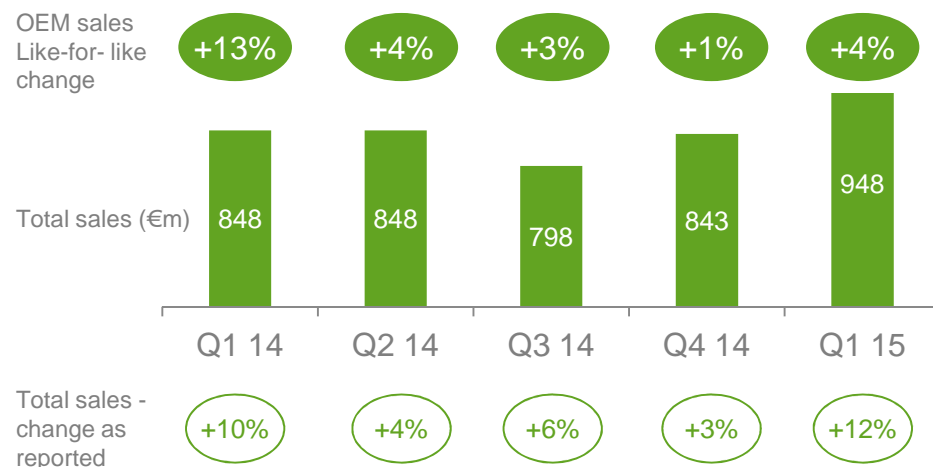
Latest innovations:

- Park4U® with comfort braking launched in 2013
- 2014 Pace Award for the Back-Over Protection System for reversing maneuvers
- First order intake for laser scanner technology

* Valeo estimate

Powertrain Systems

Sales performance



2014 key figures:

- Sales: €3.3bn (26% of Group sales)
- EBITDA: 12.3% (27% of Group EBITDA)
- 18,412 employees
- 37 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:

Objective of reducing CO₂ emissions and fossil fuel consumption, based on 3 priorities for engines:

- Downsizing /Downspeeding
- Automatic gearbox
- Electrification

Latest innovations:

- First launch of an electric battery charger with Volvo
- Several orders for dampers
- Confirmation of the success of Stop-Start systems with several orders in Asia & North America

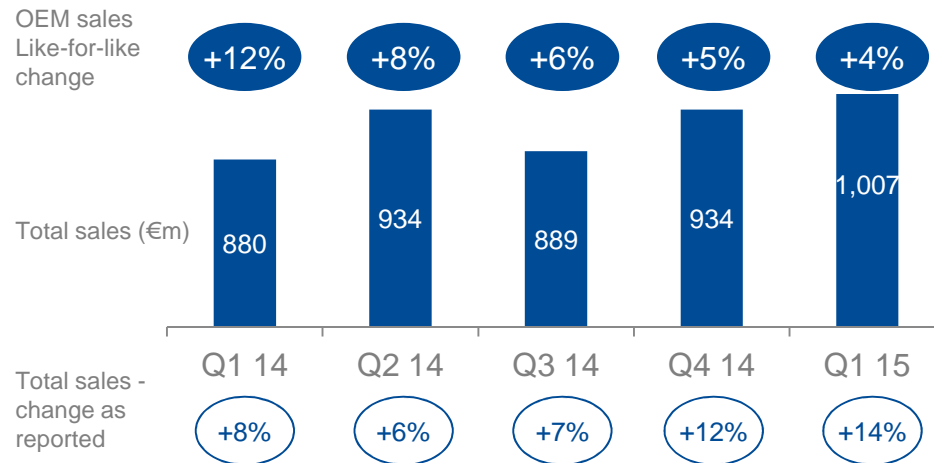
*Valeo estimate

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Thermal Systems

Sales performance



2014 key figures:

- Sales: €3.6bn (28% of Group sales)
- EBITDA: 11.1% (26% of Group EBITDA)
- 19,359 employees
- 44 production units
- 8 development centers
- 3 research centers

Market share* and competitors:

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

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

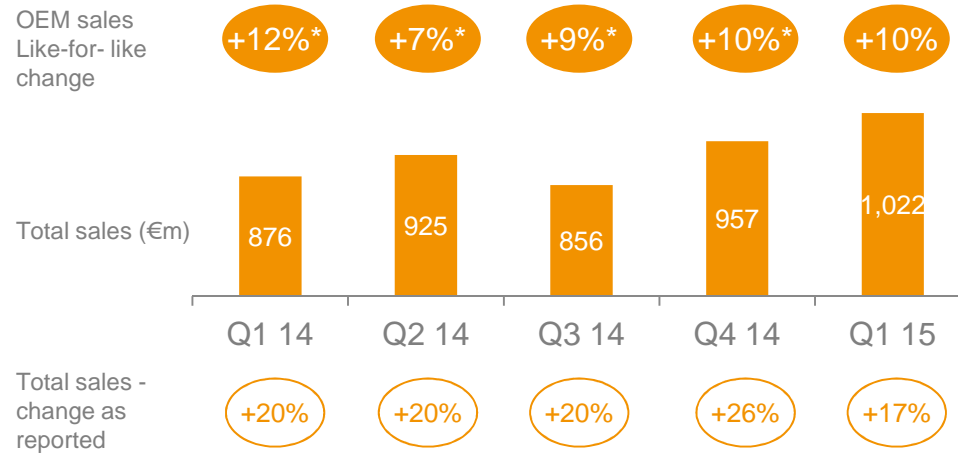
Latest business developments:

- Air intake module: awarded a PACE Award by Automotive News
- Battery thermal management system

*Valeo estimate

Visibility Systems

Sales performance



2014 key figures:

- Sales: €3.6bn (28% of Group sales)
- EBITDA: 10.6% (25% of Group EBITDA)
- 24,912 employees
- 36 production units
- 15 development centers
- 5 research centers

Market share** and competitors:

- Lighting Systems: Valeo no.2
Koito+Valeo+Magnetti Marelli > 55%*
- 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

Latest business developments:

- Valeo BiLED® (100% LED) selected for emblematic models such as the BMWi3, BMWi8 Ford Edge and Geely GC9
- Omniblade technology chosen for the front of the new Cadillac Escalade in the US
- Start of production of electronic wiper systems using direct drive blades for the Ford Kuga

*2014 perimeter
**Valeo estimate

Quarterly information

In €m (2014 as reported and 2013 restated in accordance with IFRS 11)

■ Sales by segment

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15
Comfort & Driving Assistance Systems	623	569	515	531	552	572	573	614	657
Powertrain Systems	774	817	752	818	848	848	798	843	948
Thermal Systems	818	885	832	837	880	934	889	934	1,007
Visibility Systems	733	762	711	764	876	925	856	957	1,022
Total sales	2,927	3,017	2,792	2,926	3,112	3,235	3,069	3,309	3,581

■ Sales by type

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15
Original Equipment	2,470	2,567	2,348	2,449	2,677	2,755	2,644	2,814	3,113
Aftermarket	375	374	361	377	376	377	366	376	400
Miscellaneous	82	76	83	100	59	103	59	119	68
Total sales	2,927	3,017	2,792	2,926	3,112	3,235	3,069	3,309	3,581

Safe Harbor Statement

Statements contained in this press release, 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 mainly comprise the risks resulting from the investigations currently being carried out by the anti-trust authorities as they have been identified in the Registration Document and risks relating to legal action resulting from such investigations, 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 financial markets authority (*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 27, 2015 (under no. D.15-0220).

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Automotive technology, naturally

