Q1 2015 Sales
Jacques Aschenbroich – CEO
### Highlights

<table>
<thead>
<tr>
<th>Sales of €3.6bn</th>
<th>OEM sales of €3.1bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>+15% as reported</td>
<td>+6% like-for-like (1)</td>
</tr>
<tr>
<td>+16% as reported</td>
<td>+7% like-for-like (1)</td>
</tr>
</tbody>
</table>

6-point outperformance

<table>
<thead>
<tr>
<th>World OEM sales</th>
<th>Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>+10%</td>
</tr>
<tr>
<td>China</td>
<td>+15%</td>
</tr>
<tr>
<td>North America</td>
<td>+4%</td>
</tr>
<tr>
<td>Asia (excluding China)</td>
<td>+3%</td>
</tr>
<tr>
<td>South America</td>
<td>-16%</td>
</tr>
</tbody>
</table>

*OEM sales like-for-like

Outperformance**

<table>
<thead>
<tr>
<th>vs automotive production</th>
</tr>
</thead>
<tbody>
<tr>
<td>+6pts**</td>
</tr>
<tr>
<td>+9pts**</td>
</tr>
<tr>
<td>+8pts**</td>
</tr>
<tr>
<td>+2pts**</td>
</tr>
<tr>
<td>+5pts**</td>
</tr>
<tr>
<td>-2pts**</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>OEM</th>
<th>Aftermarket</th>
<th>Miscellaneous</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+15.1%</td>
<td>+16.3%</td>
<td>+6.4%</td>
<td>+15.3%</td>
</tr>
<tr>
<td>Q1-2014</td>
<td>3,112</td>
<td>2,677</td>
<td>376</td>
<td>59</td>
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<tr>
<td>Exchange rates</td>
<td>+8.3%</td>
<td>+8.7%</td>
<td>+5.2%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Perimeter</td>
<td>+0.4%</td>
<td>+0.5%</td>
<td>+0.4%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

In €m

Like-for-like +6%
OEM +7%
Aftermarket +1%
Miscellaneous +10%
OEM sales outpaced the global market by 6 percentage points
Europe 9-point outperformance; China 8-point outperformance

Q1
Like-for-like

North America
- OEM sales** +4%
- Production*** +2%
- 22% of Valeo sales

South America
- OEM sales** -16%
- Production*** -14%
- 3% of Valeo sales

Europe*
- OEM sales** +10%
- Production*** +1%
- 49% of Valeo sales

Asia* excl. China
- OEM sales** +3%
- Production*** -2%
- 13% of Valeo sales

China
- OEM sales** +15%
- Production*** +7%
- 13% of Valeo sales

World
- OEM sales** +7%
- Production*** +1%

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

April 23, 2015 | 6
Above-market growth in all Asian countries

Q1

Like-for-like

Asia

OEM sales* +8%
Production** +2%

Outperf +6pts

26% of Valeo sales

Japan

OEM sales* +2%
Production** -7%

Outperf +9pts

20% of Asian sales

Korea

OEM sales* +4%
Production** -4%

Outperf +8pts

21% of Asian sales

India

OEM sales* +6%
Production** +6%

Perf 0pt

3% of Asian sales

China

OEM sales* +15%
Production** +7%

Outperf +8pts

50% of Asian sales

*Valeo OEM sales by destination
**LMC estimates – light vehicle production
Geographic repositioning
Asia and emerging markets accounts for 54%

% of OEM sales by production region

Q1 2014

- Eastern Europe & Africa: 15%
- Western Europe: 38%
- Asia: 24%
- Mexico: 10%
- SA: 3%
- US: 10%

Q1 2015

- Eastern Europe & Africa: 15%
- Western Europe: 35%
- Asia: 26%
- Mexico: 11%
- SA: 2%
- US: 11%

52% in Asia & emerging countries
54% in Asia & emerging countries
Balanced customer portfolio

% of OEM sales

Q1 2014

- American: 22%
- French*: 17%
- Asian**: 26%
- Other: 5%
- German: 30%

Q1 2015

- American: 23%
- French*: 17%
- Asian**: 25%
- Other: 6%
- German: 29%

* 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

Total sales On a reported basis

+19%

+12%

+14%

+17%
2015 outlook
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Based on the following key assumptions for full-year 2015:

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Contact

Investor Relations

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Website: www.valeo.com
# 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
- **Depositary 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

- OEM sales Like-for-like change
  
<table>
<thead>
<tr>
<th>Quarter</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 14</td>
<td>+18%</td>
</tr>
<tr>
<td>Q2 14</td>
<td>+13%</td>
</tr>
<tr>
<td>Q3 14</td>
<td>+13%</td>
</tr>
<tr>
<td>Q4 14</td>
<td>+15%</td>
</tr>
<tr>
<td>Q1 15</td>
<td>+13%</td>
</tr>
</tbody>
</table>

- Total sales (€m)
  
<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 14</td>
<td>552</td>
</tr>
<tr>
<td>Q2 14</td>
<td>572</td>
</tr>
<tr>
<td>Q3 14</td>
<td>573</td>
</tr>
<tr>
<td>Q4 14</td>
<td>614</td>
</tr>
<tr>
<td>Q1 15</td>
<td>657</td>
</tr>
</tbody>
</table>

- Total sales change as reported

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 14</td>
<td>+12%</td>
</tr>
<tr>
<td>Q2 14</td>
<td>0%</td>
</tr>
<tr>
<td>Q3 14</td>
<td>+11%</td>
</tr>
<tr>
<td>Q4 14</td>
<td>+16%</td>
</tr>
<tr>
<td>Q1 15</td>
<td>+19%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Sales (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 14</td>
<td>848</td>
<td></td>
</tr>
<tr>
<td>Q2 14</td>
<td>848</td>
<td>+13%</td>
</tr>
<tr>
<td>Q3 14</td>
<td>798</td>
<td>+4%</td>
</tr>
<tr>
<td>Q4 14</td>
<td>843</td>
<td>+3%</td>
</tr>
<tr>
<td>Q1 15</td>
<td>948</td>
<td>+1%</td>
</tr>
</tbody>
</table>

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
Thermal Systems

Sales performance

OEM sales
Like-for-like change
+12% +8% +6% +5% +4%

Total sales (€m)
Q1 14 880 934 889 934 1,007
Q2 14 +8% +6% +7% +12% +14%
Q3 14 Q4 14 Q1 15 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

OEM sales
Like-for-like change

Total sales (€m)

Q1 14 | Q2 14 | Q3 14 | Q4 14 | Q1 15

876 | 925 | 856 | 957 | 1,022

Total sales - change as reported

+20% | +20% | +20% | +26% | +17%

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

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

Sales by type

<table>
<thead>
<tr>
<th></th>
<th>Q1-13</th>
<th>Q2-13</th>
<th>Q3-13</th>
<th>Q4-13</th>
<th>Q1-14</th>
<th>Q2-14</th>
<th>Q3-14</th>
<th>Q4-14</th>
<th>Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Equipment</td>
<td>2,470</td>
<td>2,567</td>
<td>2,348</td>
<td>2,449</td>
<td>2,677</td>
<td>2,755</td>
<td>2,644</td>
<td>2,814</td>
<td>3,113</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>375</td>
<td>374</td>
<td>361</td>
<td>377</td>
<td>376</td>
<td>377</td>
<td>366</td>
<td>376</td>
<td>400</td>
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<tr>
<td>Miscellaneous</td>
<td>82</td>
<td>76</td>
<td>83</td>
<td>100</td>
<td>59</td>
<td>103</td>
<td>59</td>
<td>119</td>
<td>68</td>
</tr>
<tr>
<td>Total sales</td>
<td>2,927</td>
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<td>2,792</td>
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</tr>
</tbody>
</table>
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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