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Valeo: 2010 Combined Annual Meeting of Shareholders

Paris, France, June 3, 2010 – Valeo's Combined Annual Shareholders' Meeting was held today under the chairmanship of Pascal Colombani, Chairman of Valeo.

2009 results and outlook

The shareholders approved the 2009 accounts which were published on February 24, 2010.

"Valeo has set as its objective for the first half 2010 to achieve sales of 4.7 billion, a 35% increase versus the first half 2009, and an operating margin level of close to 6% of sales, the highest half-yearly level for the past 8 years," said Jacques Aschenbroich, Valeo's Chief Executive Officer. "I am therefore very confident that we will achieve the objective for the full year 2010 that we communicated on February 24, which will be fine-tuned during the presentation of the first half results on July 27, 2010."

By focusing the Group's R&D and investment efforts on technologies enabling a reduction in vehicle CO₂ emissions and on emerging markets, Valeo intends to return to organic growth and aims to achieve sales of 10 billion euros in 2013. In addition, by lowering investments in mature countries and cutting Group overheads, Valeo aims to achieve a return on capital employed, before restructuring and goodwill, of 30% during the same period. Strengthened by this return to profitable growth, and as part of the industrial strategy unanimously approved by the Board and presented to investors, with the support of appropriate advisors Valeo intends to actively work to ensure the highest possible value for the Group in a fast evolving sector.

Renewal and appointment of Board Members

The terms of Board Members Daniel Camus and Jérôme Contamine were renewed and the cooptation of Michel de Fabiani as a Board Member was ratified. Noëlle Lenoir was appointed as a new Board Member. Mrs Lenoir is a lawyer, Member of the Conseil d'Etat, former Member of the Conseil Constitutionnel and former Deputy Minister in charge of European Affairs.

Other resolutions

All other resolutions were also adopted, in particular those involving the approval of agreements benefiting the Chief Executive Officer and the granting of Valeo shares to employees and corporate officers.

Detail results of the voting on each resolution are available on the Group's website.



Valeo is an independent industrial Group fully focused on the design, production and sale of components, integrated systems and modules for the automotive industry, mainly for CO₂ emissions reduction. Valeo ranks among the world's top automotive suppliers. The Group has 118 plants, 21 Research centers, 40 Development centers, 10 distribution platforms and employs 55,100 people in 27 countries worldwide.

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For more information about the Valeo Group and its activities, please visit our web site www.valeo.com.