



Communiqué de presse Press release

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Valeo sets new 2015 financial targets as part of its Strategic Plan

Paris, France – March 9, 2011 – At an Investor Day event held today in Paris, Valeo is presenting its new medium-term guidance.

As announced when its 2010 results were released last February 24, Valeo is ahead of the 2013 targets set in March 2010, which included:

- Around €10 billion in sales;
- An operating margin rate* of 6-7%;
- A more than 30% return on capital employed**.

Valeo intends to pursue and step up the strategy presented in March 2010 and is setting new targets for 2015.

Based on the record €12.5 billion in order intake last year, Valeo is confident in its ability to outperform automobile production by an average 3% a year over the 2011-2015 period, thanks to:

- Innovation and new products, particularly to reduce CO₂ emissions;
- Expansion in Asia and emerging markets.

Consequently, and barring any exogenous economic events impacting its industry, Valeo now expects to achieve in 2015, through organic growth, sales of around €14 billion, an operating margin rate* of more than 7% and a return on capital employed** exceeding 30%¹. These results assume growth in global automotive output of around 5% a year over the 2011-2015 period, of which around 4.4% per year in Europe and Africa, 4.7% in North America, 5.3% in South America and 5.8% in Asia.²

Lastly, Valeo wants to play an active role in any potential industry consolidation, while maintaining a disciplined financial strategy aligned with its commitment to restoring its investment grade rating.

The presentations by Jacques Aschenbroich, Chief Executive Officer, and Robert Charvier, Chief Financial Officer, as well as the 2010 consolidated financial statements, the auditors' report on the 2010 consolidated financial statements and the presentation of the 2010 consolidated financial statements, may be downloaded from the Publications section of the www.valeo.com website.

¹ All of the assumptions are described in detail in Robert Charvier's presentation at the March 9, 2011 Investor Day.

² These assumptions are based on output forecasts by specialized firms JD Power and Associates and IHS Global Insight, as well as on Valeo's own analysis of the market outlook.

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 109 plants, 20 Research centers, 38 Development centers, 10 distribution platforms and employs 58,000 people in 27 countries worldwide.

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For more information about the Valeo Group and its businesses, please visit www.valeo.com

Glossary

**Operating income before other income and expenses*

***Operating margin/capital employed before goodwill, over the last 12 months*

Safe Harbor Statement

Statements contained in this report, which are not historical fact, constitute "Forward-Looking Statements". Actual results may differ materially due to numerous important factors. Such factors include, among others, the cost and timing of implementing restructuring actions, the company's ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions, conditions in the automotive industry, and certain global and regional economic conditions. The company assumes no responsibility for any analysts' estimates and any other information prepared by third parties which we may reference in this report. Valeo does not intend or assume any obligation to review or confirm analysts' estimates or to update any forward-looking statement to reflect events or circumstances after the date of this report.