

THE JOINT VENTURE BY VALEO AND SIEMENS DEDICATED TO HIGH VOLTAGE POWERTRAINS STARTS OPERATION

- **Valeo and Siemens announce the closing of the joint venture dedicated to High Voltage Powertrains**
- **The Joint venture is named Valeo Siemens eAutomotive**
- **The Management team is announced**
- **Valeo Siemens eAutomotive will become a strong player in the fast growing market of automotive electrification**

Paris, December 1, 2016 - The joint venture between Valeo and Siemens starts operation immediately. The name of the new company is Valeo Siemens eAutomotive GmbH and will be managed by Louis Pourdieu (CEO) and Peter Geilen (CFO).

“I am truly delighted about the creation of this joint venture, which will enable us to provide solutions for all vehicle manufacturers, whatever their powertrain electrification needs” said Jacques Aschenbroich, Chairman and Chief Executive Officer of Valeo.

Klaus Helmrich, Member of the Managing Board of Siemens AG, said: “Only seven months after signing of the agreement, we are happy to announce the closing of our transaction and start of operations of our joint venture with Valeo. The new company will be a true global leader in the growing electro mobility market.”

In April 2016, Valeo and Siemens signed an agreement to form a joint venture in high voltage powertrains for on road vehicles. According to the agreement, Siemens and Valeo will each hold a 50% stake in the joint venture and have joint control. With this move Valeo and Siemens create a global leader for the supply of innovative and affordable high-voltage components and systems for the entire range of on road electric vehicles including hybrids, plug-in hybrids and full electric vehicles. The portfolio comprises e-motors, range extenders, onboard chargers, inverters and DC/DC converters. Valeo will contribute to the joint venture its high voltage power electronics, range extenders and charging solutions and Siemens its eCar Powertrain Systems business unit including e-motors and power electronics.

Building upon their complementary scope and portfolio, the joint venture will benefit from substantial synergies in manufacturing and sourcing and create a base for sustained growth and profitability. The electric vehicle components market is expected to grow with a compound annual growth rate of more than 20% until 2020.

About the joint venture:

- Valeo Siemens eAutomotive will be headquartered in Erlangen, Germany;
- The joint company will count R&D centers in France (Cergy-Pontoise), Germany (Erlangen, Bad Neustadt), Norway (Drammen) and China (Shanghai) as well as plants in Germany (Erlangen, Bad Neustadt), Hungary (Veszprem), Poland (Czechowice) and China (Changzhou, Shenzhen and Tianjin);
- It will have a total of around 1,000 employees.

Valeo is an automotive supplier, partner to all automakers worldwide. As a technology company, Valeo proposes, through its 4 Business Groups (Comfort and Driving Assistance Systems; Powertrain Systems; Thermal Systems; Visibility Systems) and Valeo Service, its aftermarket activity, innovative products and systems that contribute to the reduction of CO₂ emissions and to the development of intuitive driving. In 2015, the Group generated sales of €14.5 billion and invested over 10% of its original equipment sales in research and development, staffed by 12,000 engineers and technicians. Valeo has 134 plants, 19 research centers, 35 development centers and 15 distribution platforms, and employs 88,800 people in 32 countries worldwide. Valeo is listed on the Paris stock exchange and is a member of the CAC 40 index. Further information is available on the Internet at www.valeo.com.

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Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 165 years. The company is active in more than 200 countries, focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. The company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2016, which ended on September 30, 2016, Siemens generated revenue of €79.6 billion and net income of €5.6 billion. At the end of September 2016, the company had around 351,000 employees worldwide. Further information is available on the Internet at www.siemens.com.

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