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Valeo announces the successful outcome of its 500 million euro bond issue with maturity in 2018 and its offer to repurchase 200 million euros' worth of notes with maturity in 2013

Paris, May 11, 2011 – Valeo announced the successful placement of 500 million euros' worth of new bonds with maturity in 2018 and the final result of its offer to repurchase notes with maturity in 2013 for a principal amount of 200 million euros.

This bond issue enabled the placement in favorable conditions (mid swap + 165 bps) of 500 million euros' worth of bonds with 7-year maturity and a coupon of 4.875%. The successful outcome of this transaction demonstrates investors' confidence in the credit quality of Valeo, whose long-term debt rating was raised to Baa3 (investment grade) with stable outlook by Moody's on May 3, 2011.

Regarding the offer to reimburse holders of the bonds with maturity in 2013¹, launched simultaneously, Valeo confirms the repurchase of one-third of the outstanding bonds, for a principal amount of 200 million euros out of the principal amount of 600 million euros issued in June 2005.

These transactions will enable Valeo to lengthen and smooth its debt maturity profile by reducing the 2013 maturity by 200 million euros and creating a new maturity of 2018 for 500 million euros.

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 60,900 people in 27 countries worldwide.

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

¹ Bonds issued as Series N°1 under its Euro Medium Term Notes (EMTN) program for a principal amount of 600,000,000 euros with an interest rate of 3.75% and a maturity date of June 24, 2013 (ISIN FR0010206334).