

## VALEO ANNOUNCES THE SUCCESSFUL COMPLETION OF THE ICHIKOH TAKEOVER BID LAUNCHED ON NOVEMBER 22, 2016

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**Paris, January 13, 2017** - Valeo has announced that 32,383,612 Ichikoh shares have been tendered to its offer, which ran from November 24, 2016 to January 12, 2017, at price of JPY 408 per share. As the offer was oversubscribed, the financial intermediaries will reduce the shares to be acquired by Valeo on a prorated basis, by approximately 30.26%.

On settlement of the transaction, scheduled for January 20, 2017, Valeo will hold 55.08% of Ichikoh's capital and will thus take control of Japan's leading automotive lighting company, which will remain listed on the Tokyo Stock Exchange. Ichikoh will be fully consolidated by Valeo as from February 1, 2017.

Valeo announced on December 12, 2016 that it had obtained the necessary approvals from the relevant anti-trust authorities to proceed with the transaction.

Valeo and Ichikoh are delighted with the offer's success and would like to thank the contributing shareholders.

Jacques Aschenbroich, Valeo's Chairman and Chief Executive Officer, said:

"I am proud to welcome Ichikoh's 5,300 employees to the Valeo family. Thanks to the takeover of Ichikoh, Valeo is strengthening its relationship with Japanese customers and continuing to expand in Asia – particularly in Japan and Southeast Asia – which will account for nearly a third of Group sales."

Valeo is an automotive supplier, partner to all automakers worldwide. As a technology company, Valeo proposes innovative products and systems that contribute to the reduction of CO<sub>2</sub> 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. Valeo has 148 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.

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