### Q3 HIGHLIGHTS: UP 6% LIKE-FOR-LIKE, 4-POINT OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT -1.2 PT IMPACT OF SOUTH KOREA

<table>
<thead>
<tr>
<th>Sales growth</th>
<th>Sales of €4.3bn</th>
<th>OEM sales of €3.8bn</th>
<th>Aftermarket sales of €0.4bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Valeo OEM sales</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>World</td>
<td>Growth(^{(1)})</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Europe</td>
<td>+6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>China</td>
<td>+5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Asia (excluding China)</td>
<td>+16%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>North America</td>
<td>+9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>South America</td>
<td>+1%</td>
</tr>
</tbody>
</table>

#### Outperformance\(^{(2)}\)

- +4pts
- +1pt
- +16pts
- +1pt
- +9pts
- -1pt

\(^{(1)}\) Constant Group structure and exchange rates.  \(^{(2)}\) Versus automotive production.
YTD HIGHLIGHTS: UP 8% LIKE-FOR-LIKE, 5-POINT OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT -1.2 PT IMPACT OF SOUTH KOREA

- Sales of €13.8bn
  - +14% as reported
  - +8% like-for-like

- OEM sales of €12bn
  - Valeo OEM sales
    - World: +8%
    - Europe: +6%
    - China: +21%
    - Asia (excluding China): +6%
    - North America: +5%
    - South America: +15%
  - +13% as reported
  - +8% like-for-like
  - Outperformance: +5pts
    - +4pts Asia
    - +19pts Europe
    - 0pt China
    - +7pts North America
    - -3pts South America

- Aftermarket sales of €1.4bn
  - +12% as reported
  - +4% like-for-like

---

(1) Constant Group structure and exchange rates.  (2) Versus automotive production

October 24, 2017
## OEM SALES GROWTH
### IMPACT OF SOUTH KOREA

<table>
<thead>
<tr>
<th>OEM Sales growth (like-for-like)</th>
<th>H1</th>
<th>Q3</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valeo Group</td>
<td>+9%</td>
<td>+6%</td>
<td>+8%</td>
</tr>
<tr>
<td>Of which South Korea impact</td>
<td>-1.3pts</td>
<td>-1.2pts</td>
<td>-1.2 pts</td>
</tr>
</tbody>
</table>
2017 OUTLOOK

Market assumption:

► Slight upward revision to 2% of the growth forecast for global automotive production

Valeo confirms its objectives for 2017:

► Sales growth outperforming the market by more than 5 percentage points
► A slight increase in operating margin* (as a % of sales and before acquisitions) despite the increase in raw material prices and the situation in South Korea

* Including joint ventures and associates
Join forces to create a global champion of innovative and affordable high voltage components and systems for Hybrid and Electric Vehicles with a world-class portfolio, excellent customer reputation, engaged employees and solid shareholders’ return on investment by 2020.
Q3 SALES GROWTH WITH

SALES OF €4.3BN, UP 8% AS REPORTED
UP 5% LIKE-FOR-LIKE

OEM SALES, UP 8% AS REPORTED
UP 6% LIKE-FOR-LIKE, 4-POINT OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT -1.2 PT IMPACT OF SOUTH KOREA

AFTERMARKET SALES, UP 7% AS REPORTED
UP 2% LIKE-FOR-LIKE
### YTD Sales

<table>
<thead>
<tr>
<th>Period</th>
<th>Reported</th>
<th>Like-for-like</th>
<th>Scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 16</td>
<td>8,130</td>
<td>+9%</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Exchange rates</td>
<td>+1.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 16</td>
<td>3,994</td>
<td>+5%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Exchange rates</td>
<td>-3.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD 17</td>
<td>13,765</td>
<td>+8%</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Exchange rates</td>
<td>-0.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Exchange Rates:**
- **H1 16:** +1.3%
- **Q3 16:** -3.3%
- **YTD 16:** -0.2%

**Scope:**
- **H1 16:** +6.4%
- **Q3 16:** +5.9%
- **YTD 16:** +6.2%

**Sales Growth:**
- **YTD**: +14% (as reported), +8% (like-for-like)
- **Q3**: +8% (as reported), +5% (like-for-like)
YTD OEM SALES UP 13% AS REPORTED, UP 8% LIKE-FOR-LIKE
Q3 OEM SALES UP 8% AS REPORTED, UP 6% LIKE-FOR-LIKE
AFTER TAKING INTO ACCOUNT IN BOTH Q3 AND YTD -1.2 PT IMPACT OF SOUTH KOREA

<table>
<thead>
<tr>
<th></th>
<th>H1 17</th>
<th>Q3 17</th>
<th>YTD 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>OEM sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€m</td>
<td>8,235</td>
<td>3,751</td>
<td>11,986</td>
</tr>
<tr>
<td><strong>Like-for-like</strong></td>
<td>+9%**</td>
<td>+6%*</td>
<td>+8%*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 17</th>
<th>Q3 17</th>
<th>YTD 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aftermarket</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rates</td>
<td>+1.4%</td>
<td>+5.2%</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Scope</td>
<td>+5.8%</td>
<td>+3.3%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>YTD</td>
<td>+14%**</td>
<td>+7%**</td>
<td>+12%**</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 16</th>
<th>Q3 16</th>
<th>YTD 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange rates</td>
<td>+1.4%</td>
<td>-3.3%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Scope</td>
<td>+5.8%</td>
<td>+5.2%</td>
<td>+5.6%</td>
</tr>
<tr>
<td>YTD</td>
<td>+49%**</td>
<td>-1%**</td>
<td>+30%**</td>
</tr>
</tbody>
</table>

**Reported**

€m

- October 24, 2017
4-POINT OEM SALES OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT -1.2 PT IMPACT OF SOUTH KOREA

Q3
Like-for-like

North America
Production*** -8%
20% of Valeo sales**
Outperf. +9pts

Europe*
Production*** +4%
46% of Valeo sales**
Outperf. +1pt

Asia* excl. China
Production*** +8%
17% of Valeo sales**
Outperf. +1pt

South America
Production*** +20%
2% of Valeo sales**
Underperf. -1pt

China
Production*** 0%
15% of Valeo sales**
Outperf. +16pts

World
Production*** 2%
Outperf. +4pts

OEM sales** +6%
South Korean Impact -1.2pt

* Europe including Africa;
Asia including Middle East
** Valeo OEM sales by destination
***LMC estimates released on October 11, 2017 – light vehicle production
8-POINT OUTPERFORMANCE IN ASIA, AFTER TAKING INTO ACCOUNT – 4.2 PTS IMPACT OF SOUTH KOREA IMPACT OF - 19.2 PTS ON OEM SALES GROWTH IN SOUTH KOREA

Q3

Like-for-like

32% of total sales*

Asia
Production** +4%

Outperf. +8pts

18% of Asian sales*

South Korea
Production** +18%

Outperf. +1pt

47% of Asian sales*

China
Production** 0%

Outperf. +16pts

3% of Asian sales*

India
Production** +8%

Underperf. -9pts

26% of Asian sales*

OEM sales** +3%

Underperf. -6pts

OEM sales as reported +83%

OEM sales* +4%

Valeo OEM sales by destination

*LMC estimates released on October 11, 2017 – light vehicle production

***Indian operations

*Valeo OEM sales by destination

**LMC estimates released on October 11, 2017 – light vehicle production

***Indian operations
5-POINT OEM SALES OUTPERFORMANCE, AFTER TAKING INTO ACCOUNT - 1.2 PT IMPACT OF SOUTH KOREA

YTD
Like-for-like

21% of Valeo sales**
North America
Production*** -2%
Outperf. +7pts

47% of Valeo sales**
Europe*
Production*** +2%
Outperf. +4pts

16% of Valeo sales**
Asia* excl. China
Production*** +6%
Outperf. 0pt

14% of Valeo sales**
China
Production*** +2%
Outperf. +19pts

Outperf. +5pts

* Europe including Africa;
Asia including Middle East
** Valeo OEM sales by destination
***LMC estimates released on October 11, 2017 – light vehicle production

12
October 24, 2017
9-POINT OUTPERFORMANCE IN ASIA,
AFTER TAKING INTO ACCOUNT – 4.7 PT IMPACT OF SOUTH KOREA IMPACT OF - 20.6 PTS ON OEM SALES GROWTH IN SOUTH KOREA

30% of total sales*
Asia
Production** +4%
Outperf. +9pts

26% of Asian sales*
OEM sales** +6%
Outperf. +1pt

18% of Asian sales*
South Korea
Production** +4%
OEM sales* +3%
South Korean impact -20.6 pts
Underperf. -1pt

47% of Asian sales*
China
Production** +2%
OEM sales* +21%
Outperf. +19pts

3% of Asian sales*
India
Production** +9%
OEM Sales*** +8%
Underperf. -1pt

*Valeo OEM sales by destination
**LMC estimates released on October 11, 2017 – light vehicle production
***Indian operations

13 October 24, 2017
BALANCED GEOGRAPHIC POSITIONING
INCREASING PRESENCE IN ASIA AND EMERGING COUNTRIES (+3 PTS) POST-ICHIKOH ACQUISITION

OEM sales by production region
% of OEM sales

2016

YTD September

2017

53% in Asia & emerging countries

57% in Asia & emerging countries
A BALANCED CUSTOMER PORTFOLIO
INCREASING WEIGHTING OF ASIAN CUSTOMERS (+6 PTS) POST-ICHIKOH ACQUISITION

% of OEM sales

2016
- French*: 15%
- Other: 6%
- German: 31%
- American: 22%
- Asian**: 26%

YTD September
- French*: 15%
- Other: 6%
- German: 28%
- American: 19%
- Asian**: 32%

2017
- French*: 15%
- Other: 6%
- German: 28%
- American: 19%
- Asian**: 32%

* Excluding Nissan
** Including Nissan
### OEM Sales Outperformance in the 4 Business Groups

**Powertrain Impacted by South Korea in Q3 and YTD - 5.2 PTS & - 5.5 PTS, Respectively**

<table>
<thead>
<tr>
<th>Group</th>
<th>YTD Total Sales Growth (Year-on-Year)</th>
<th>OEM Sales Growth (Like-for-Like)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>H1</td>
</tr>
<tr>
<td>CDA*</td>
<td>+9%**</td>
<td>+7%</td>
</tr>
<tr>
<td>Powertrain</td>
<td>+5%</td>
<td>+6%</td>
</tr>
<tr>
<td>Thermal</td>
<td>+11%***</td>
<td>+11%</td>
</tr>
<tr>
<td>Visibility</td>
<td>+27%****</td>
<td>+11%</td>
</tr>
<tr>
<td>Group</td>
<td>+14%</td>
<td>+9%</td>
</tr>
</tbody>
</table>

* Comfort & Driving Assistance  **Including peiker  ***Including Spheros  ****Including Ichikoh
2017 OUTLOOK

Market assumption:

► The slight upward revision to 2% of the growth forecast for global automotive production

Valeo confirms its objectives for 2017:

► Sales growth outperforming the market by more than 5 percentage points
► A slight increase in operating margin* (as a % of sales and before acquisitions) despite the increase in raw material prices and the situation in South Korea

* Including joint ventures and associates
CONTACTS

Investor Relations

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F-75848 Paris Cedex 17
France

Thierry Lacorre
E-mail: thierry.lacorre@valeo.com
Website: www.valeo.com
## SHARE INFORMATION

### Share Data

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Ticker</td>
<td>FR FP</td>
</tr>
<tr>
<td>Reuters Ticker</td>
<td>VLOF.PA</td>
</tr>
<tr>
<td>ISIN Number</td>
<td>FR 0013176526</td>
</tr>
<tr>
<td>Shares outstanding as of September 30, 2017</td>
<td>239,653,121</td>
</tr>
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</table>

### ADR Data

<table>
<thead>
<tr>
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<td>Ticker/trading symbol</td>
<td>VLEEY</td>
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<td>CUSIP Number</td>
<td>919134304</td>
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<td>Exchange</td>
<td>OTC</td>
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<tr>
<td>Ratio (ADR: ord)</td>
<td>1:2</td>
</tr>
<tr>
<td>Depositary Bank</td>
<td>J.P. Morgan</td>
</tr>
<tr>
<td>Contact at J.P. Morgan – ADR broker relationship desk</td>
<td>Jim Reeves +1 212-622-2710</td>
</tr>
</tbody>
</table>
COMFORT & DRIVING ASSISTANCE

2016 key figures:
- Sales: €3.4bn (20% of Group sales)
- EBITDA: 14.7% (23% of Group EBITDA)
- 17,400 employees
- 28 production units
- 8 development centers
- 9 research centers

Total sales (€m)

<table>
<thead>
<tr>
<th>Total sales - change as reported</th>
<th>H1 17</th>
<th>Q3 17</th>
<th>YTD 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>+11%</td>
<td>1,837</td>
<td>2,696</td>
<td>2,696</td>
</tr>
</tbody>
</table>

+7% increase in like-for-like change

Market share* and competitors:
- Driving Assistance: Valeo no.1
  Valeo + Bosch + Continental ~ 57%
- Interior Controls: Valeo no.2
  Continental + Valeo+ Visteon ~ 34%

Key growth drivers:
- Increasingly stringent regulatory and certification environment (Euro NCAP in Europe and NTHSA in the US)
- Further take-up rate increase for existing innovative products (including cameras, displays, sensors)
- Change in scope with peiker in March 2016

Latest business developments:
- Strong order intake in 2016 with first orders on front camera and interior monitoring systems
- First order for MovInBlue and Driver Monitoring System
- Acquisition of gestigon, 3D cabin image processing software company

2016 key figures:
- Sales: €3.4bn (20% of Group sales)
- EBITDA: 14.7% (23% of Group EBITDA)
- 17,400 employees
- 28 production units
- 8 development centers
- 9 research centers

* Valeo estimate
POWERTRAIN SYSTEMS

2016 key figures:
- Sales: €4bn (24% of Group sales)
- EBITDA: 13.3% (25% of Group EBITDA)
- 20,700 employees
- 41 production units
- 18 development centers
- 7 research centers

Total sales (€m)

<table>
<thead>
<tr>
<th></th>
<th>H1 17</th>
<th>Q3 17</th>
<th>YTD 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>OEM sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Like-for-like change</td>
<td>+6%</td>
<td>+4%</td>
<td>+5%</td>
</tr>
<tr>
<td>Total sales</td>
<td>2,163</td>
<td>963</td>
<td>3,126</td>
</tr>
<tr>
<td>- change as reported</td>
<td>+8%</td>
<td>+0%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Market share* and competitors:
- Transmission Systems: Valeo no.2
  Luk + Valeo + ZF Sachs ~ 47%*
- Electrical Systems & Power Electronics: Valeo no.1
  Valeo + Denso + Bosch ~ 76%*

*Valeo estimate

Key growth drivers: Objective of reducing CO₂ emissions and fossil fuel consumption based on 3 priorities for engines:
- Downsizing/Downspeeding
- Gearbox automation
- Powertrain electrification and development of mild hybrid (12V+12V, 48V) and high voltage segments

Latest business developments:
- Major contract won by the Valeo Siemens joint venture in Europe and China for electric and hybrid vehicles
- Significant contract for torque converters in Japan
- New contract won for Istars (Chinese market)
THERMAL SYSTEMS

2016 key figures:
• Sales: €4.6bn (28% of Group sales)
• EBITDA: 10.0% (22% of Group EBITDA)
• 22,800 employees
• 57 production units
• 10 development centers
• 4 research centers

Total sales (€m)

<table>
<thead>
<tr>
<th></th>
<th>OEM sales</th>
<th>Like-for-like change</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 17</td>
<td>2,594</td>
<td>+15%</td>
</tr>
<tr>
<td>Q3 17</td>
<td>1,157</td>
<td>+2%</td>
</tr>
<tr>
<td>YTD 17</td>
<td>3,751</td>
<td>+11%</td>
</tr>
</tbody>
</table>

*Valeo estimate

Market share* and competitors:
Thermal Systems: Valeo no.2
Denso + Valeo + Hanon + Mahle ~ 55%*

Key growth drivers:
- Innovative solutions to comply with new regulations on gas pollutants and fuel consumption
- Thermal solutions for electrified vehicles (PHEV/EV)
- Innovative solutions for in-vehicle air quality management

Latest business developments:
Especially in China, North America and Europe with a technical award from German automaker
- New orders for heat pump system with production in China
- New orders for electrical driven compressor with production in China. With these orders, Valeo has proven its advanced technology capabilities in this field.
- New orders on HVAC for electric vehicles with Valeo brushless motor and High Voltage PTC.
- New orders on air quality with Chinese automakers
- First order on Valeo brushless motor for fan system
- Intensive development plans with many customers on future generations of electric vehicles, to optimize the size, performance and cost of future solutions.
VISIBILITY SYSTEMS

2016 key figures:
• Sales: €4.6bn (28% of Group sales)
• EBITDA: 13.9% (30% of Group EBITDA)
• 29,000 employees
• 38 production units
• 15 development centers
• 5 research centers

Total sales (€m)

<table>
<thead>
<tr>
<th></th>
<th>OEM sales</th>
<th>Like-for-like change</th>
<th>Total sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 17</td>
<td>+29%</td>
<td>2,953</td>
</tr>
<tr>
<td></td>
<td>Q3 17</td>
<td>+23%</td>
<td>1,355</td>
</tr>
<tr>
<td></td>
<td>YTD 17</td>
<td>+27%</td>
<td>4,308</td>
</tr>
</tbody>
</table>

Market share* and competitors:
- Lighting Systems: Valeo-Ichikoh no.2
  Koito + Valeo-Ichikoh + Magnetti Marelli ~ 60%*
- Wiper Systems: Valeo no.1
  Valeo + Denso + Bosch ~ 67%*

Key growth drivers:
- Consolidation of Ichikoh in Visibility Systems since February 2017
- Increasing LED take-up rate, in particular in the B&C Segment with BMW (Series 1/2/3/4), PSA (3008 / 5008), VW/Audi (Passat/A3), SEAT (Leon/Ibiza), Renault (Megane) and Geely
- Increasing LED content on premium vehicles with Volvo and VW (Arteon), and with Laser Technology on JLR

Latest business developments:
- Continuous order intake increase on LED with Matrix/Pixel Front Lighting in Europe (VW Golf HL, VW Transporter T6), North America (Chrysler Dodge RAM) and China (VW Passat, Ford Edge, Geely platforms)
- Growth in Interior Lighting business (Ambient Lighting) with Daimler
- Award of (Fusion/Mondeo) and introduction of Aquablade for Mondeo/S-Max/Galaxy confirms strategic alignment with Ford
- 4-Pole electric motors perceived as competitive in the market
- Interest for brushless motor is growing, especially for electric vehicles
- Growing interest in sensor cleaning activity

25 October 2017
# QUARTERLY INFORMATION (IN €M)

## Sales by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1-13</th>
<th>Q2-13</th>
<th>Q3-13</th>
<th>Q4-13</th>
<th>Q1-14</th>
<th>Q2-14</th>
<th>Q3-14</th>
<th>Q4-14</th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
<th>Q3-16</th>
<th>Q4-16</th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort &amp; Driving Assistance Systems</td>
<td>623</td>
<td>569</td>
<td>515</td>
<td>531</td>
<td>552</td>
<td>572</td>
<td>573</td>
<td>614</td>
<td>657</td>
<td>679</td>
<td>663</td>
<td>721</td>
<td>794</td>
<td>866</td>
<td>825</td>
<td>877</td>
<td>938</td>
<td>899</td>
<td>859</td>
</tr>
<tr>
<td>Powertrain Systems</td>
<td>774</td>
<td>817</td>
<td>752</td>
<td>818</td>
<td>848</td>
<td>798</td>
<td>843</td>
<td>948</td>
<td>978</td>
<td>877</td>
<td>959</td>
<td>983</td>
<td>1,028</td>
<td>966</td>
<td>1,051</td>
<td>1,105</td>
<td>1,058</td>
<td>963</td>
<td></td>
</tr>
<tr>
<td>Thermal Systems</td>
<td>818</td>
<td>885</td>
<td>832</td>
<td>837</td>
<td>880</td>
<td>934</td>
<td>889</td>
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## Sales by type

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SAFE HARBOR STATEMENT

Statements contained in this document, which are not historical fact, constitute "forward-looking statements". These statements include projections and estimates and their underlying assumptions, statements regarding projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Even though Valeo's Management feels that the forward-looking statements are reasonable as at the date of this document, investors are put on notice that the forward-looking statements are subject to numerous factors, risks and uncertainties that are difficult to predict and generally beyond Valeo's control, which could cause actual results and events to differ materially from those expressed or projected in the forward-looking statements. Such factors include, among others, the Company’s ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions. The risks and uncertainties to which Valeo is exposed mainly comprise the risks resulting from the investigations currently being carried out by the antitrust authorities as identified in the Registration Document, risks which relate to being a supplier in the automotive industry and to the development of new products and risks due to certain global and regional economic conditions. Also included are environmental and industrial risks as well as risks and uncertainties described or identified in the public documents submitted by Valeo to the French financial markets authority (Autorité des marchés financiers – AMF), including those set out in the "Risk Factors" section of Valeo’s 2016 Registration Document registered with the AMF on March 24, 2017 (under no. D.17-0226).

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