



H1 2019 RESULTS

JACQUES ASCHENBROICH – CHAIRMAN & CEO

July 24, 2019

FOCUS ON MARGIN IMPROVEMENT COMPARED TO H2 18 AND FREE CASH FLOW GENERATION THANKS TO COST-SAVING AND CAPEX REDUCTION PLANS

H1 Sales
€9,776m

down 1% as reported

H1 OEM sales
down 3% like for like

4pts outperformance with an acceleration in Q2

Operating margin (excl. JV & associates)

€514m or 5.3% of sales

up 0.5pts vs H2 2018

Net income

€162m or 1.7% of sales

incl. €30m of non-recurring expenses

up 0.7pts vs H2 2018

JV & associates of €(107)m

Tax rate of 29.3%

Free cash flow

€237m

up 90% vs H2 2018

leading to a cash conversion rate of 19%

EBITDA of €1,218m or 12.5% of sales

CAPEX* of €618m, down 11% vs H2 2018

*recorded CAPEX, excl. Capitalized R&D

In a challenging environment with H1 worldwide automotive production down 7%

ACCELERATION OF OEM SALES OUTPERFORMANCE IN Q2

TOTAL SALES OF €4.9bn, DOWN 1% AS REPORTED

DOWN 2% LIKE FOR LIKE

OEM SALES DOWN 3% AS REPORTED

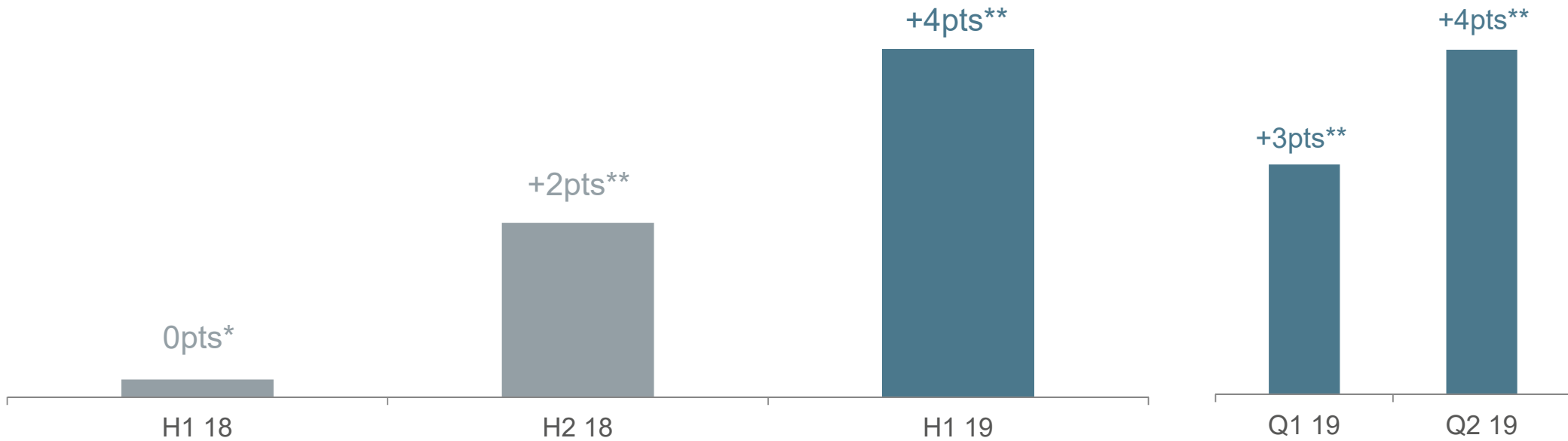
DOWN 4% LIKE FOR LIKE, 4 POINT OUTPERFORMANCE

AFTERMARKET SALES DOWN 3% AS REPORTED

DOWN 4% LIKE FOR LIKE

OUTPERFORMANCE IMPROVEMENT THANKS TO START OF PRODUCTION ON NEW CONTRACTS

OEM sales like for like
In percentage points



*IHS estimates

** IHS estimates - China Passenger Car Association (CPCA) estimates, for China

4 POINTS OEM SALES OUTPERFORMANCE IN A DIFFICULT ENVIRONMENT

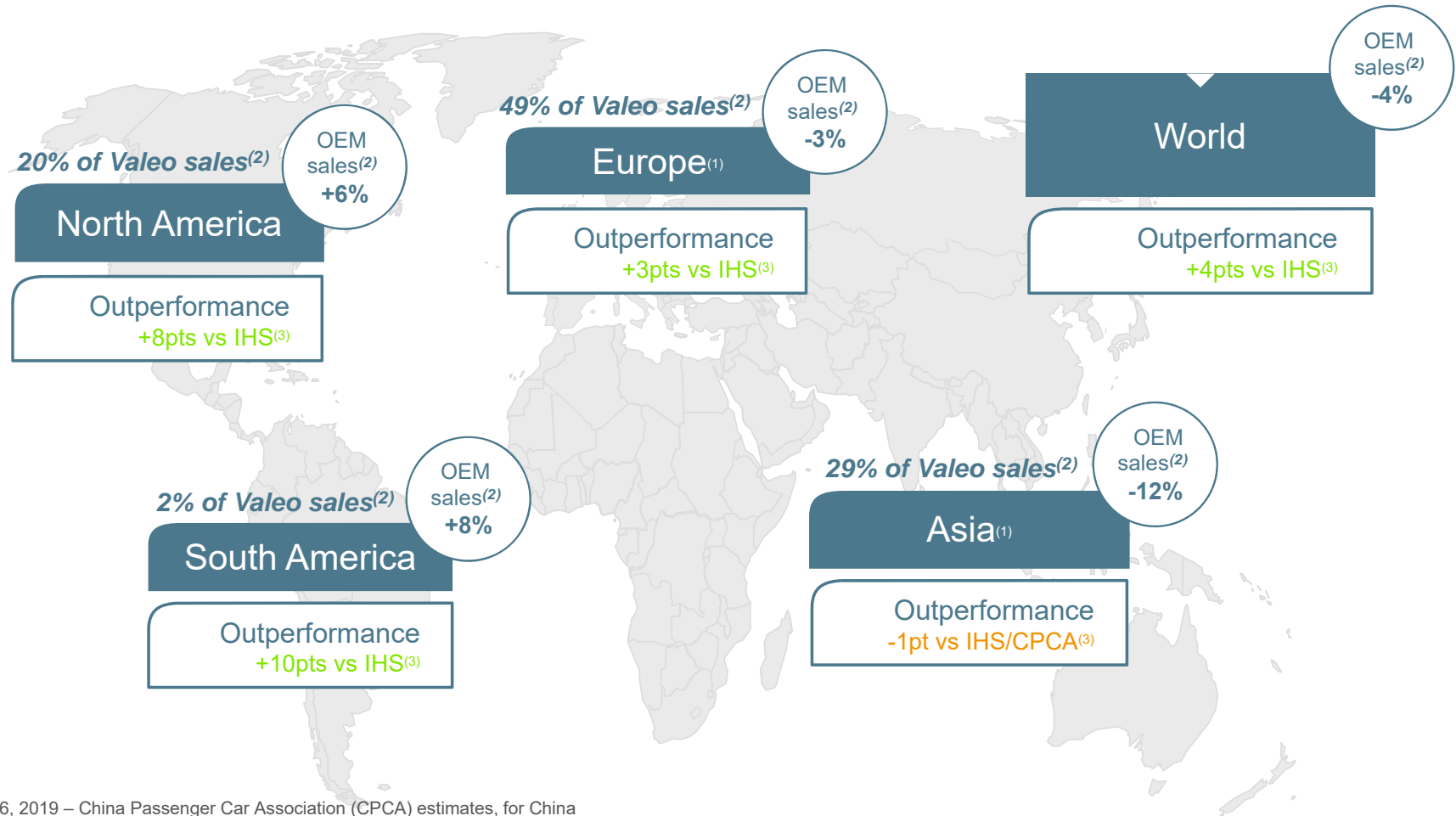
Q2 19



4 POINTS OEM SALES OUTPERFORMANCE (LIKE FOR LIKE)

Q2 19

Like for like

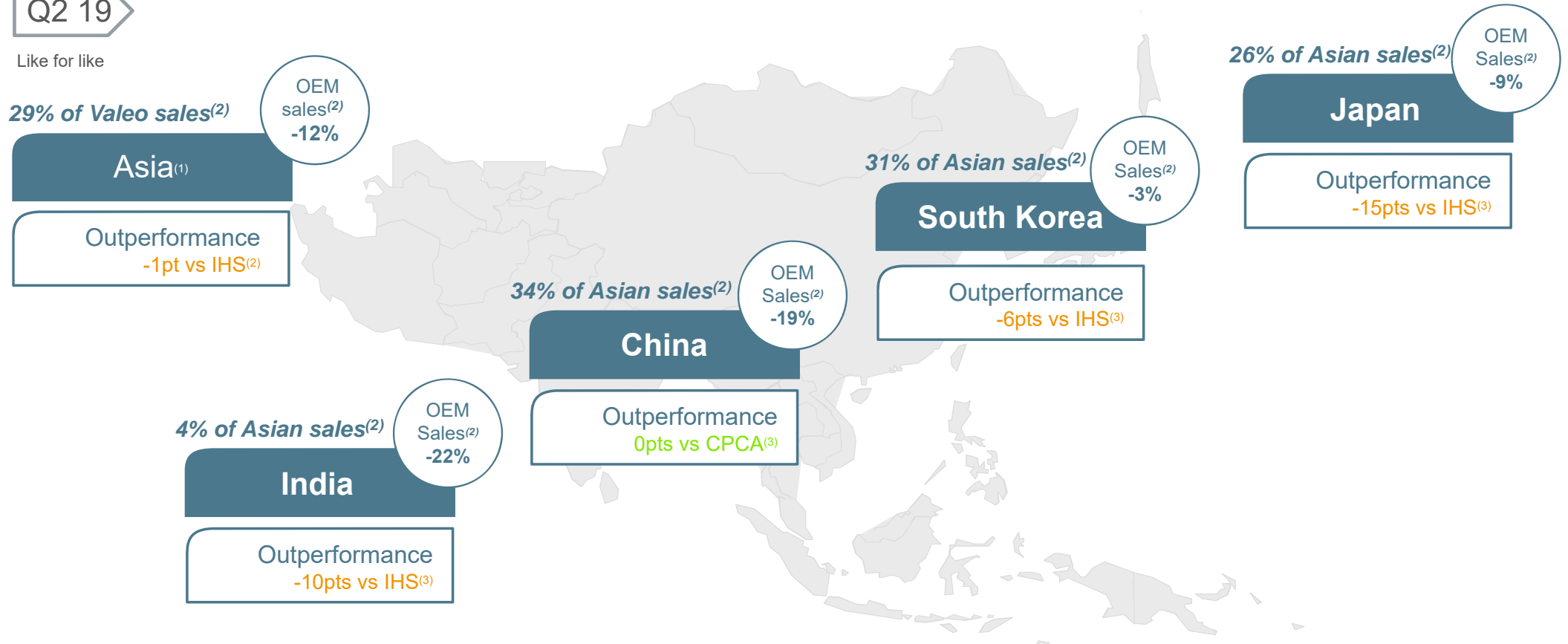


(1) Europe including Africa; Asia including Middle East
 (2) Valeo OEM sales by destination
 (3) IHS estimates released on July 16, 2019 – China Passenger Car Association (CPCA) estimates, for China

IN ASIA, -1 POINT OEM SALES OUTPERFORMANCE (LIKE FOR LIKE)

Q2 19

Like for like

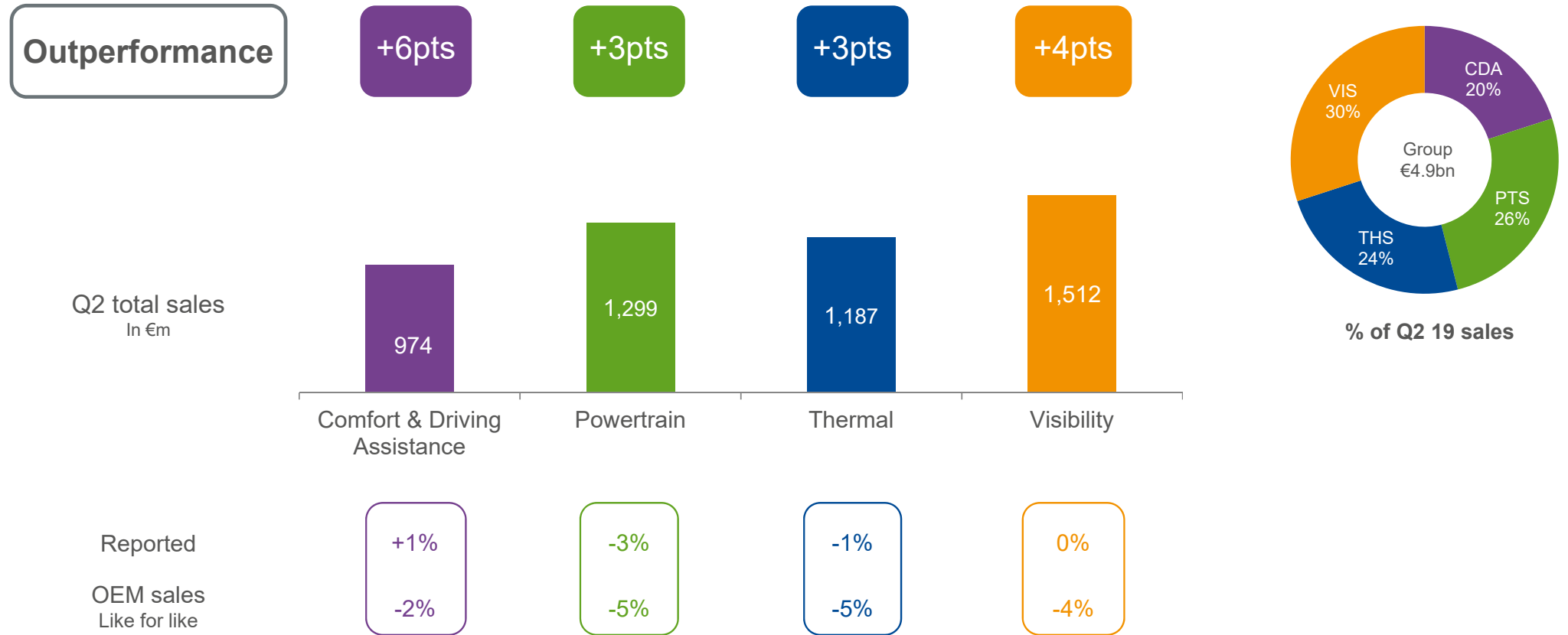


(1) Asia including Middle East

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EVERY BUSINESS GROUP IS OUTPERFORMING THE MARKET



ACCELERATION OF OEM SALES OUTPERFORMANCE IN H1

TOTAL SALES OF €9.8bn, DOWN 1% AS REPORTED

DOWN 2% LIKE FOR LIKE

OEM SALES DOWN 2% AS REPORTED

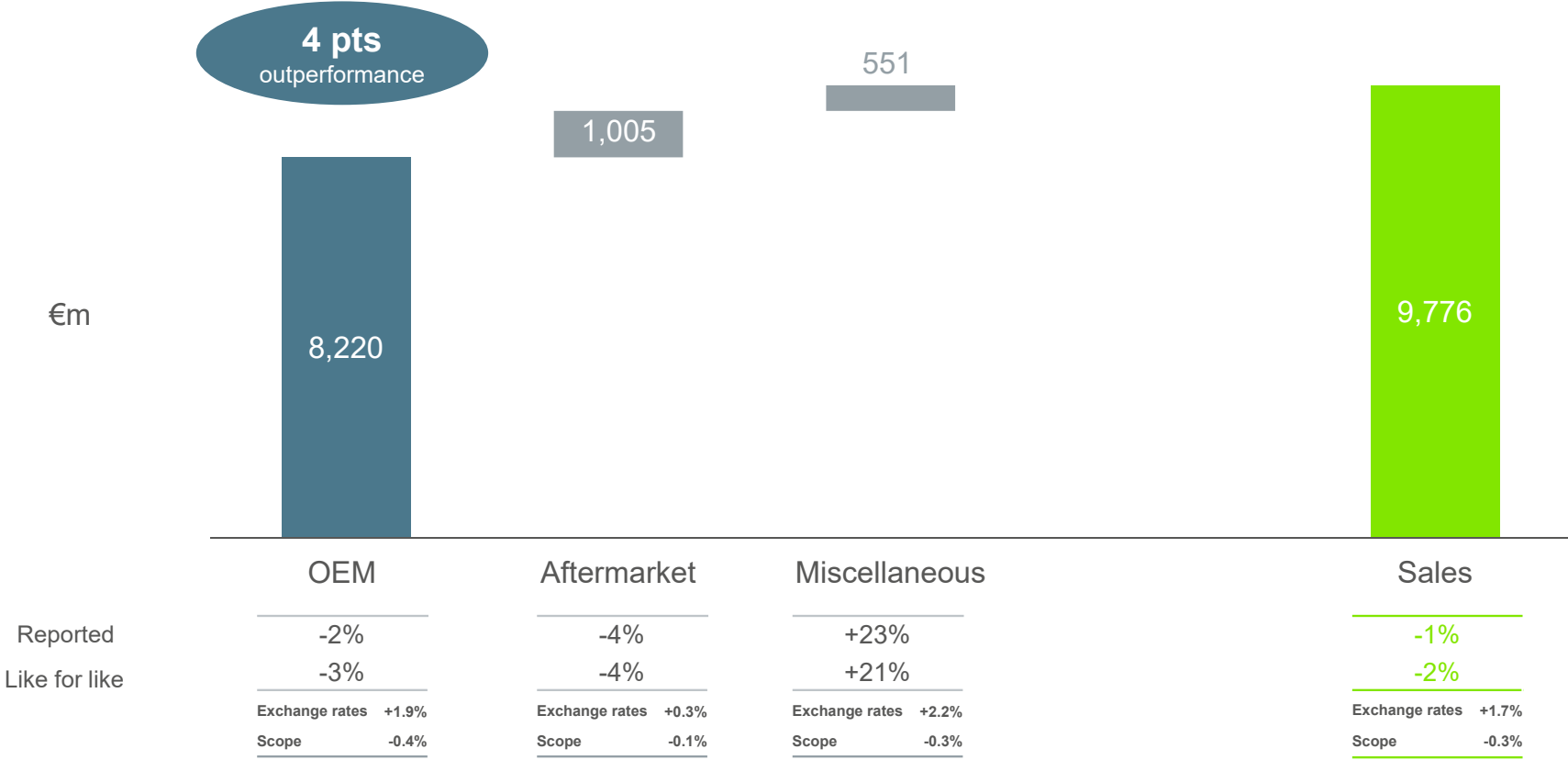
DOWN 3% LIKE FOR LIKE, 4 POINT OUTPERFORMANCE

AFTERMARKET SALES DOWN 4% AS REPORTED

DOWN 4% LIKE FOR LIKE

4 POINTS OEM SALES OUTPERFORMANCE IN A DIFFICULT ENVIRONMENT

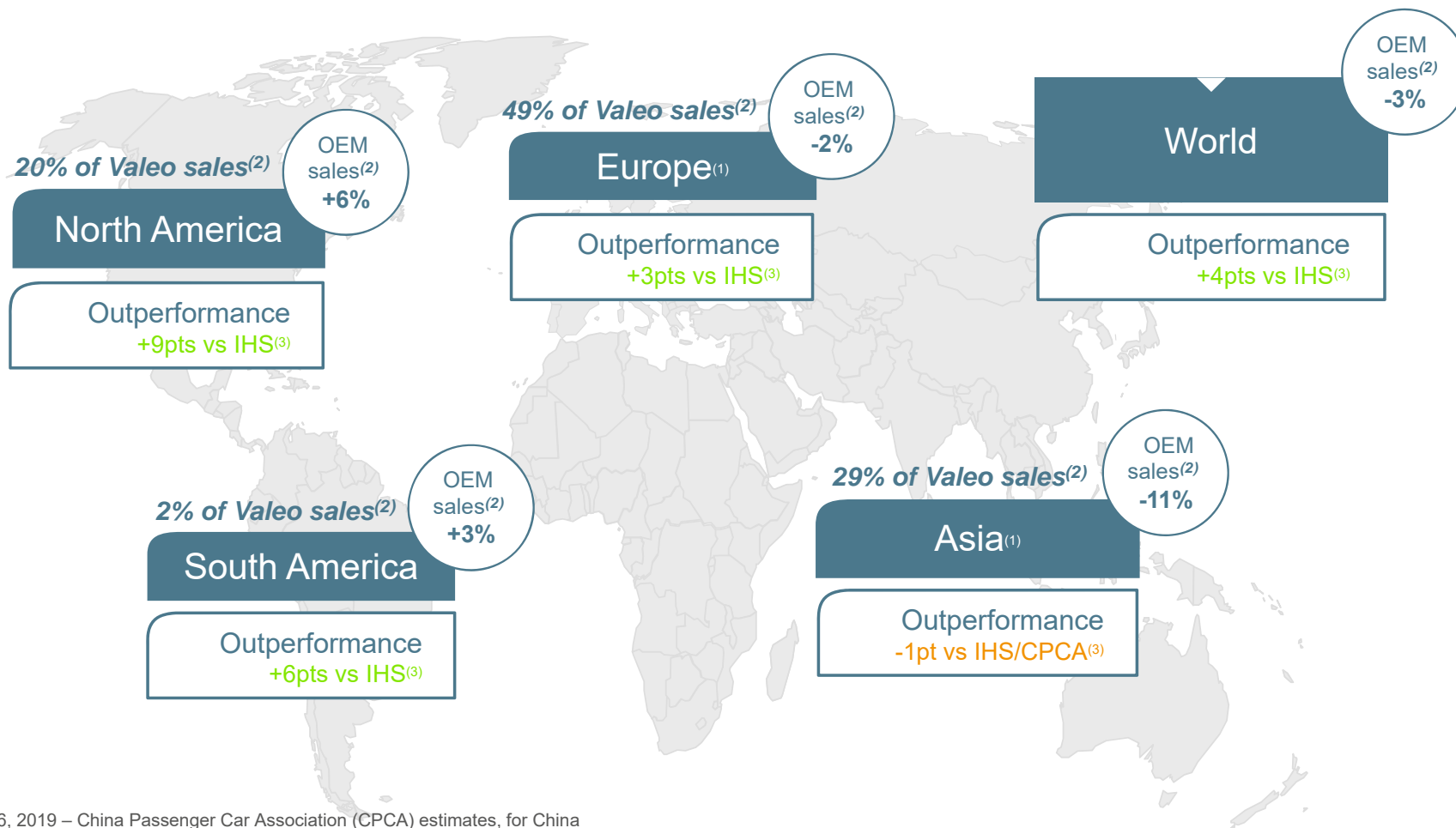
H1 19



4 POINTS OEM SALES OUTPERFORMANCE (LIKE FOR LIKE)

H1 19

Like for like

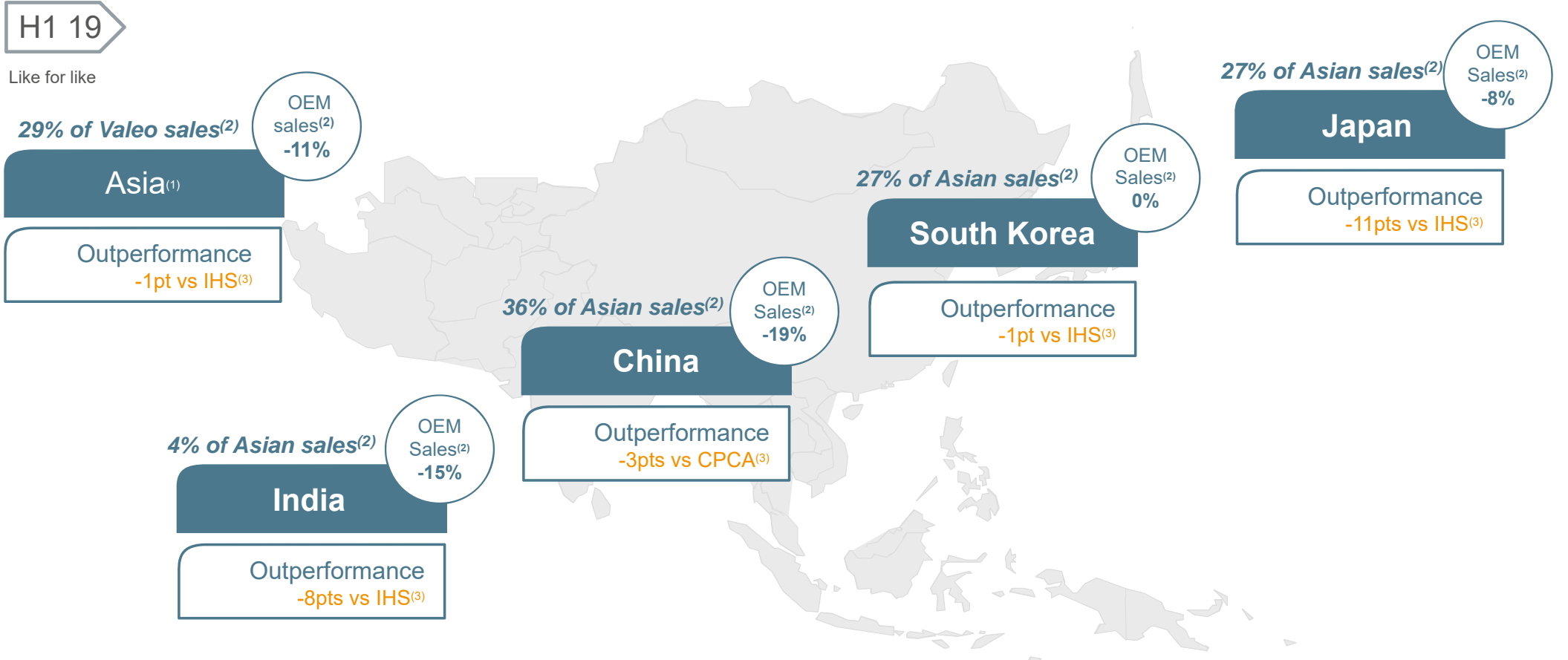


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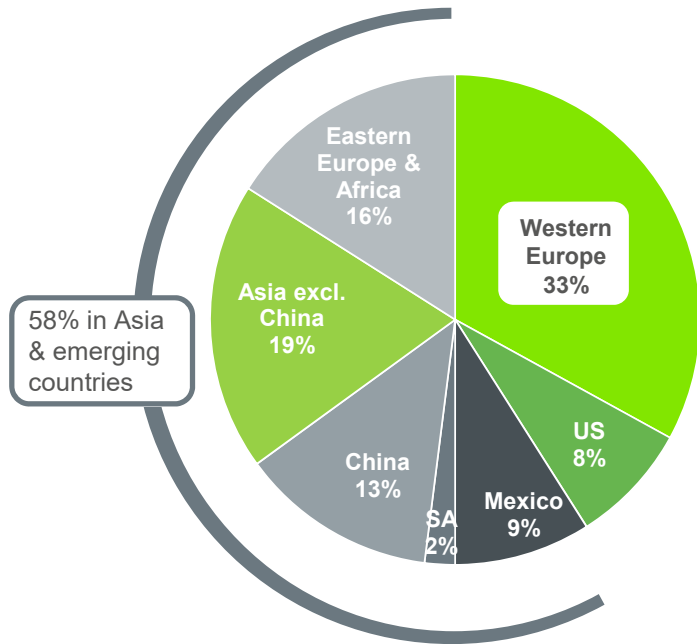


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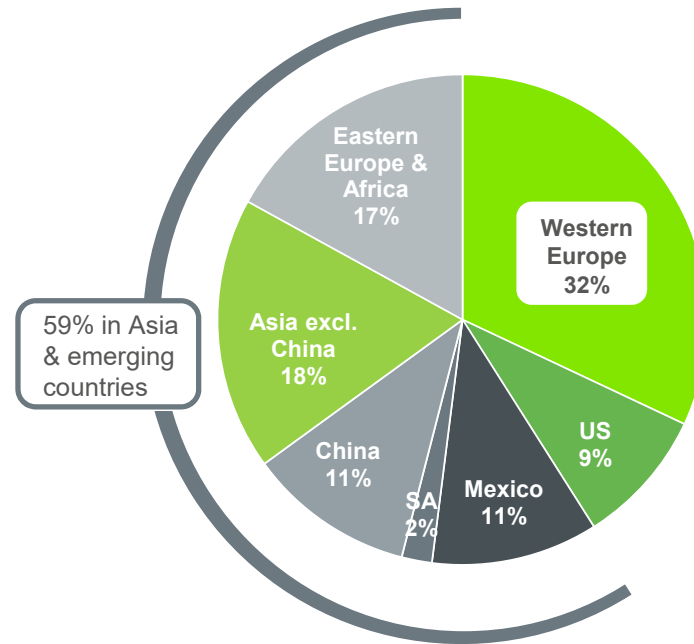
BALANCED GEOGRAPHIC POSITIONING

OEM sales by production region

% of OEM sales



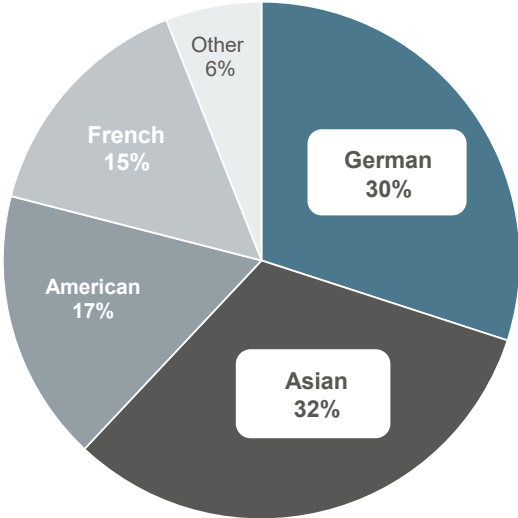
H1 18



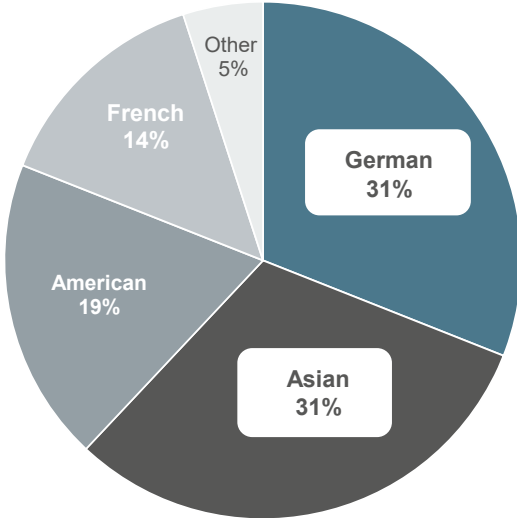
H1 19

DIVERSE CUSTOMER PORTFOLIO

% of OEM sales

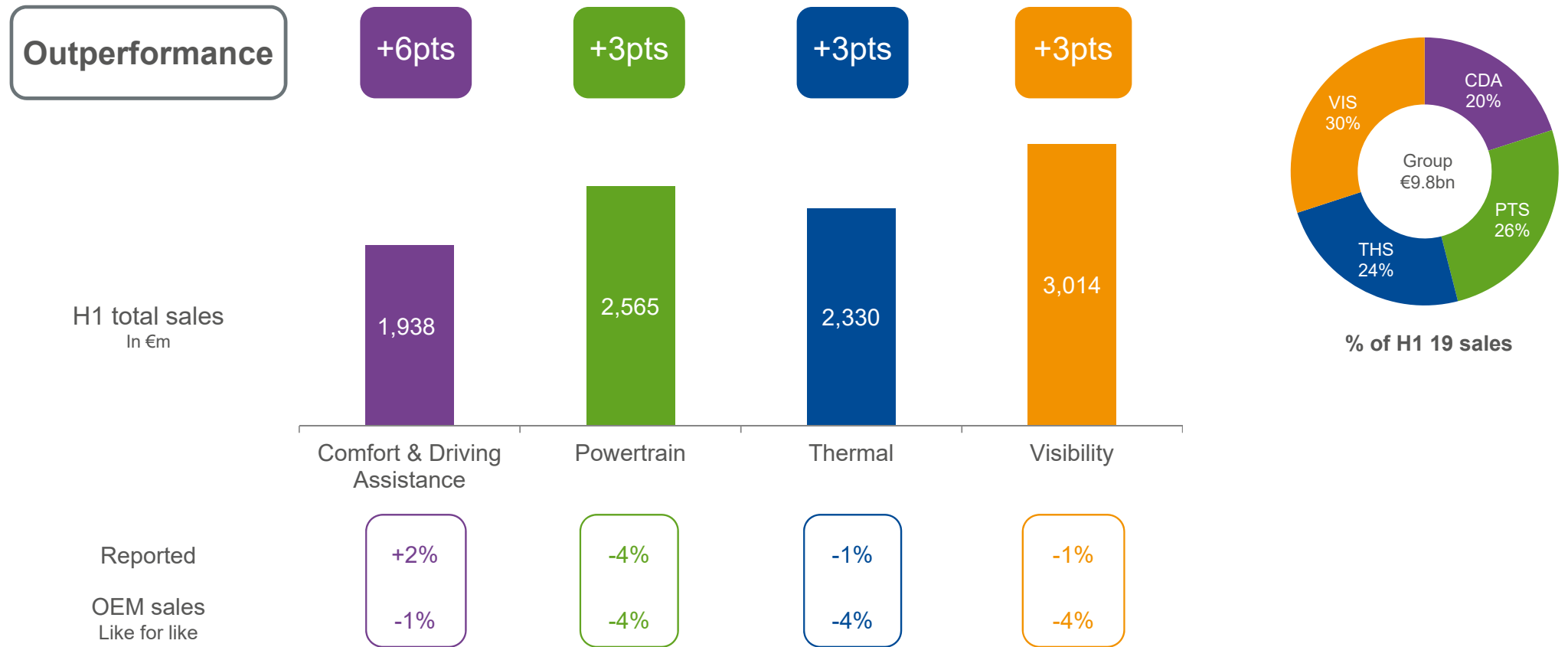


H1 18



H1 19

EVERY BUSINESS GROUP IS OUTPERFORMING THE MARKET



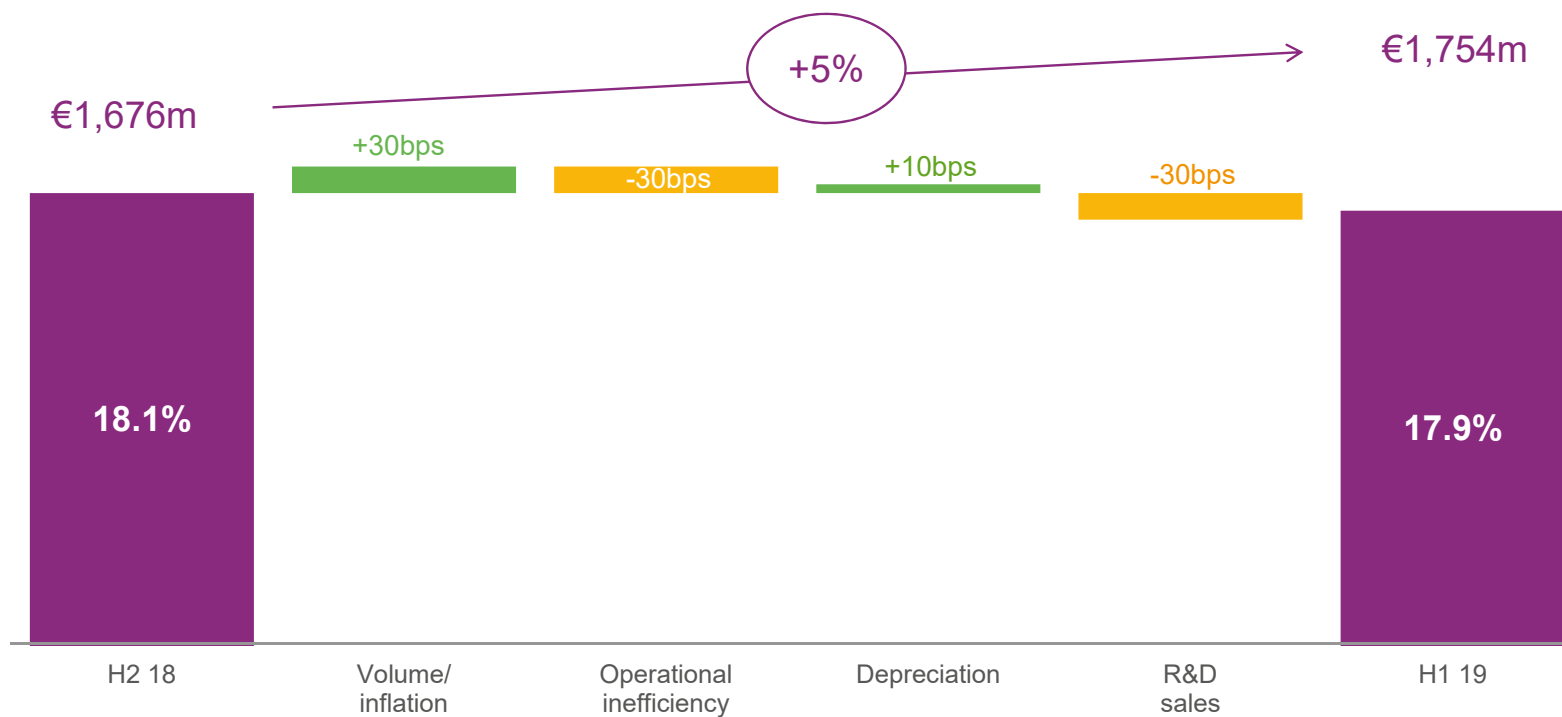
**IMPROVEMENT OF OPERATING MARGIN EXCL. JV & ASSOCIATES OF 0.5PTS VS H2 2018
TO €514M OR 5.3% OF SALES**

**JV & ASSOCIATES
OF €(107)M OR (1.1%) OF SALES**

**IMPROVEMENT OF NET INCOME AS A % OF SALES OF 0.7PTS VS H2 2018
TO €162M OR 1.7% OF SALES**

GROSS MARGIN OF €1,754M OR 17.9% OF SALES DOWN 0.2PTS VS H2 2018

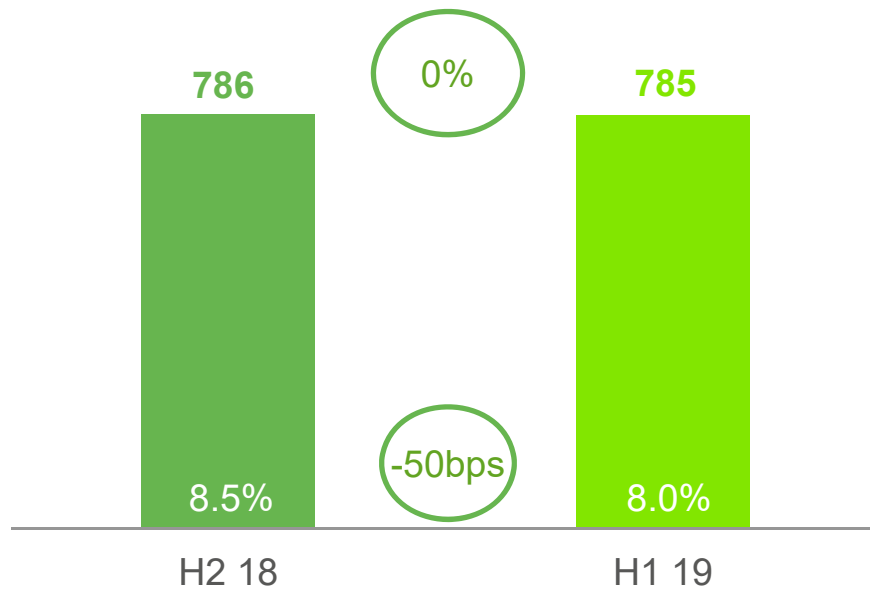
As a % of sales



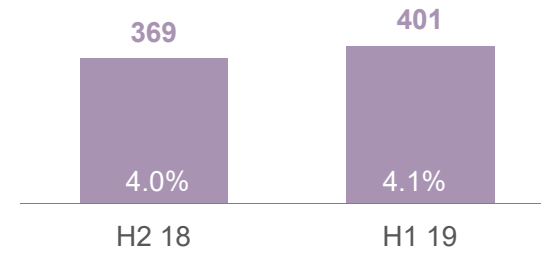
NB: rounded figures

R&D EXPENDITURE AT 8.0% OF SALES DOWN 0.5PTS VS H2 2018

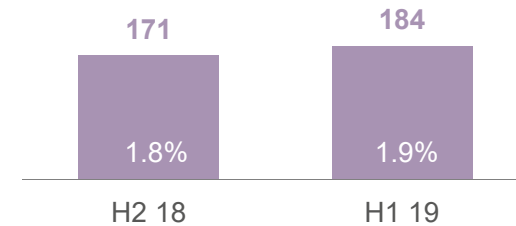
R&D expenditure
In €m and as a % of sales



Capitalized development
expenditure
In €m and as a % of sales

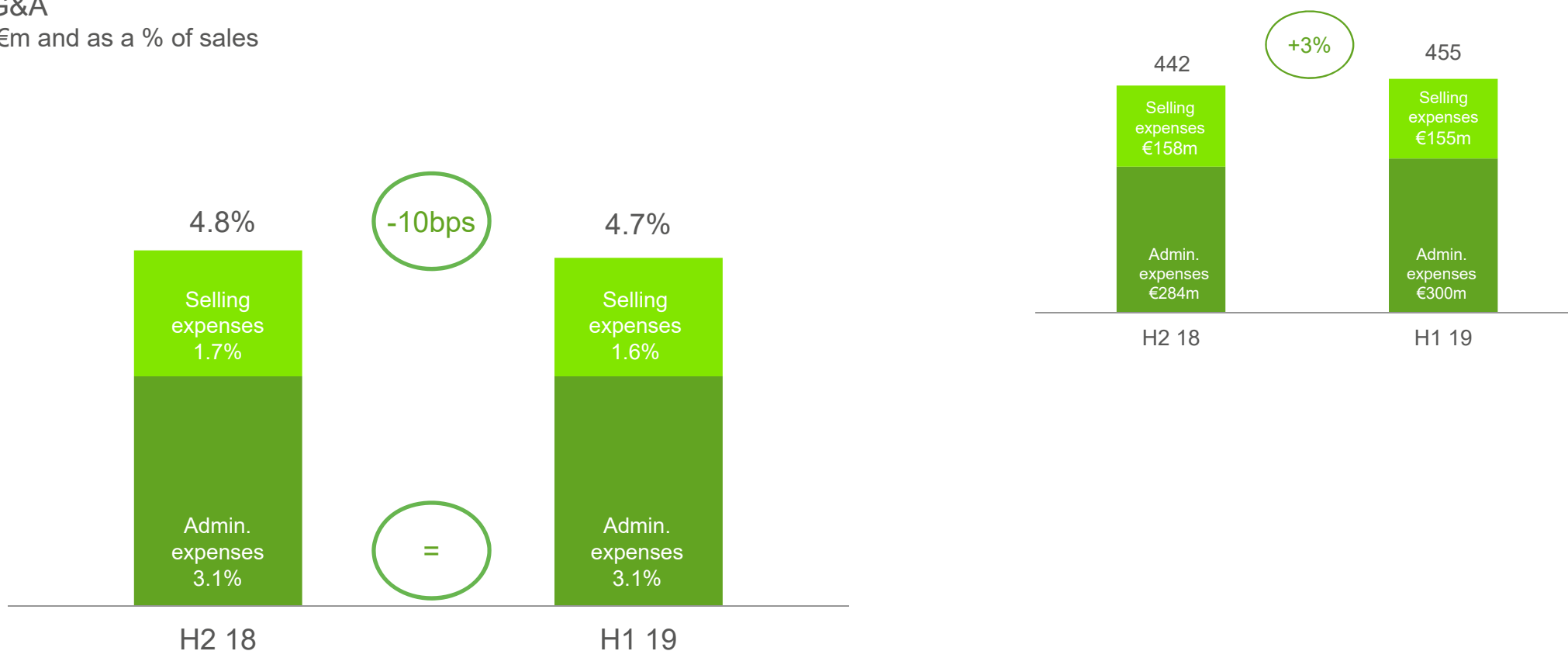


Amortization and impairment
of capitalized development expenditure (net of subsidies)
In €m and as a % of sales



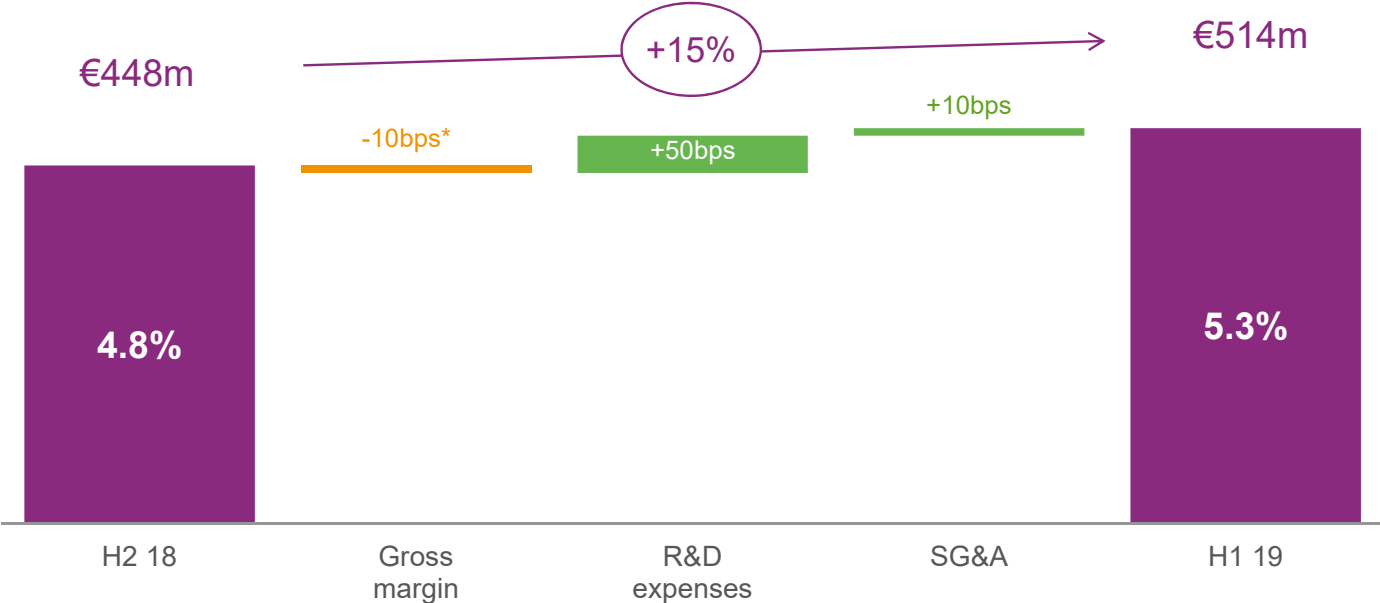
STRICT CONTROL OF SG&A EXPENSES AT 4.7% OF SALES DOWN 0.1PTS VS H2 2018

SG&A
In €m and as a % of sales



OPERATING MARGIN EXCL. JV & ASSOCIATES OF €514M OR 5.3% OF SALES UP 0.5PTS VS H2 2018

As a % of sales



* Rounded figures

OPERATING MARGIN* OF €514M OR 5.3% OF SALES UP 0.5PTS VS H2 2018

H1 18		H2 18	H1 19	▲
9,863	Total sales (€m)	9,261	9,776	+6%
1,998 20.3%	Gross margin <i>As a % of sales</i>	1,676 18.1%	1,754 17.9%	+5% -20bps
774 7.8%	R&D expenditure <i>As a % of sales</i>	786 8.5%	785 8.0%	0% -50bps
469 4.8%	SG&A <i>As a % of sales</i>	442 4.8%	455 4.7%	+3% -10bps
755 7.7%	Operating margin excl. JV & associates* <i>As a % of sales</i>	448 4.8%	514 5.3%	+15% +50bps
(28) (0.3%)	JV & associates <i>As a % of sales</i>	(83) (0.9%)	(107) (1.1%)	N/A N/A
727 7.4%	Operating margin incl. JV & associates <i>As a % of sales</i>	365 3.9%	407 4.2%	+12% +30bps

* Excluding joint ventures and associates

NET INCOME OF €162M OR 1.7% OF SALES UP 0.7PTS VS H2 2018

H1 18		H2 18	H1 19	▲
9,863	Total sales (€m)	9,261	9,776	+6%
727 7.4%	Operating margin incl. JV & Associates <i>As a % of sales</i>	365 3.9%	407 4.2%	+12% +30bps
(18) (0.2%)	Other income & expenses <i>As a % of sales</i>	(38) (0.4%)	(30) (0.3%)	-21% +10bps
709 7.2%	Operating income <i>As a % of sales</i>	327 3.5%	377 3.9%	+15% +40bps
(32) (18)	Cost of net debt Other financial income & expenses	(34) (7)	(37) (4)	+9% -43%
659	Income before taxes	286	336	+17%
(154) 22.4%	Income taxes <i>Effective tax rate</i>	(149) 40.4%	(130) 29.3%	-13% -11.1pts
(52)	Non-controlling interests and other	(44)	(44)	0%
453 4.6%	Net income <i>As a % of sales</i>	93 1.0%	162 1.7%	+74% +70bps

EXCLUDING NON-RECURRING ITEMS, EPS UP 45% VS H2 2018

H1 18		H2 18	H1 19	Change
453	Net income (€m)	93	162	+74%
€1.91	EPS	€0.39	€0.68	+74%
463	Net income (€m) (excluding non-recurring items)	136	192	+41%
€1.95	EPS (excluding non-recurring items)	€0.55	€0.80	+45%

ROCE AND ROA OF 12 % AND 8% RESPECTIVELY

H1 18		FY 18	H1 19
9,863	Total sales	19,124	9,776
727	Operating margin*	1,092	407
26%	ROCE	19%	12%
17%	ROA	12%	8%

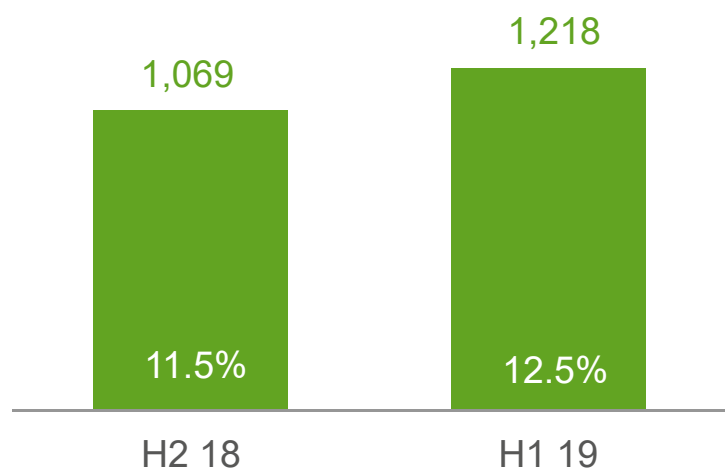
* Including joint ventures and associates

EBITDA OF €1,218M OR 12.5% OF SALES

FREE CASH FLOW GENERATION OF €237M

EBITDA OF €1,218M OR 12.5% OF SALES UP 1PT VS H2 2018

In €m and as a % of sales



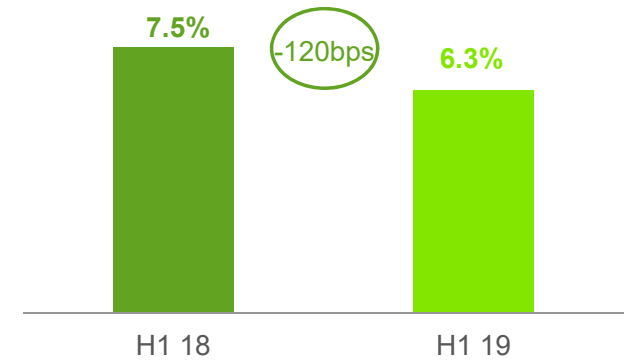
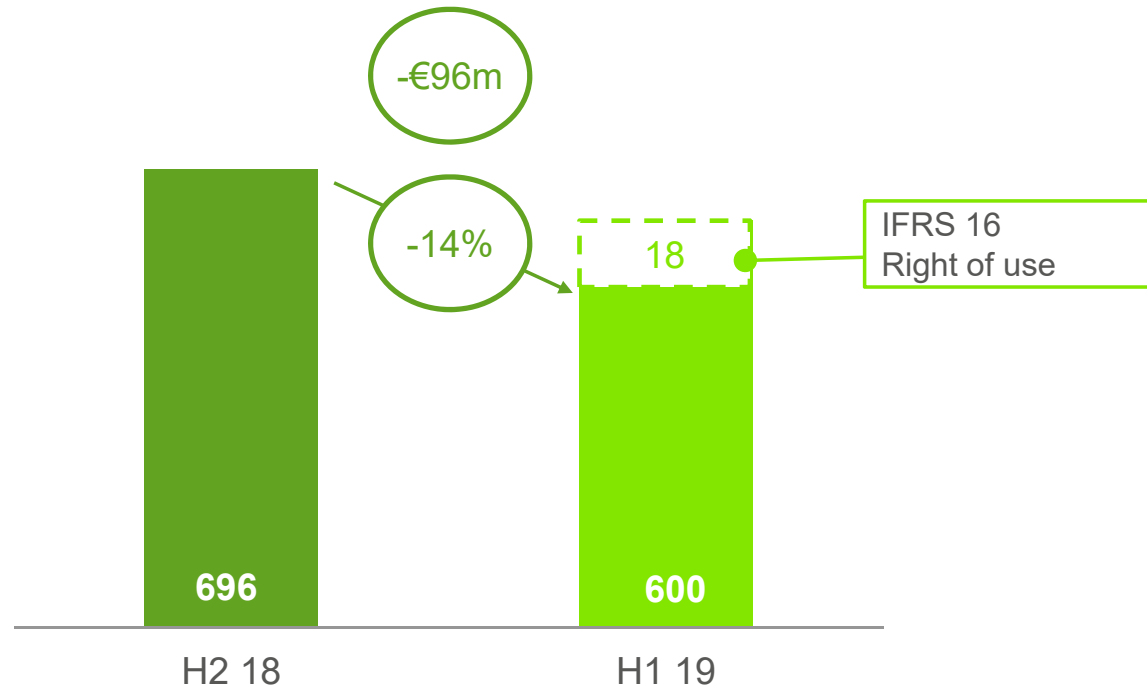
H1 18*	Business Groups	H2 18*	H1 19*
14.9	Comfort & Driving Assistance	13.1	14.6
13.9	Powertrain	12.3	12.4
12.3	Thermal	9.3	11.2
12.7	Visibility	9.3	10.7
13.6	Group	11.5	12.5

*As a % of sales

ON TRACK TO MEET OBJECTIVE OF REDUCING CAPEX* BY MORE THAN €100M

H1 19

In €m and as a % of sales



* Excluding capitalized R&D

FREE CASH FLOW GENERATION OF €237M

H1 18		H2 18	H1 19	
1,341	EBITDA (€m)	1,069	1,218	12.5% of sales
(141)	Change in operating working capital	228	262	➤ Slower activity in China ➤ Decrease in inventories
(18)	Restructuring & social costs	(13)	(10)	
(151)	Other operating items (incl. taxes)	(129)	(235)	
(138)	<i>Of which: Taxes</i>	(129)	(152)	
(1)	<i>Pensions</i>	(34)	(1)	
N/A	<i>IFRS 16 leases</i>	N/A	(46)	
1,031	Cash from operating activities* (€m)	1,155	1,235	
(648)	Tangible capex	(661)	(598)	-10%
(347)	Capitalized R&D	(369)	(400)	
36	Free cash flow* (€m)	125	237	
3%	Cash conversion rate	12%	19%	
(53)	Interest	(5)	(56)	
(532)	Other financial items	(169)	(447)	Incl. €330m in dividends paid
(549)	Net cash flow (€m)	(49)	(266)	
N/A	Net debt/IFRS 16 impact	N/A	(442)	
2,291	Net debt (€m)	2,248	2,877	

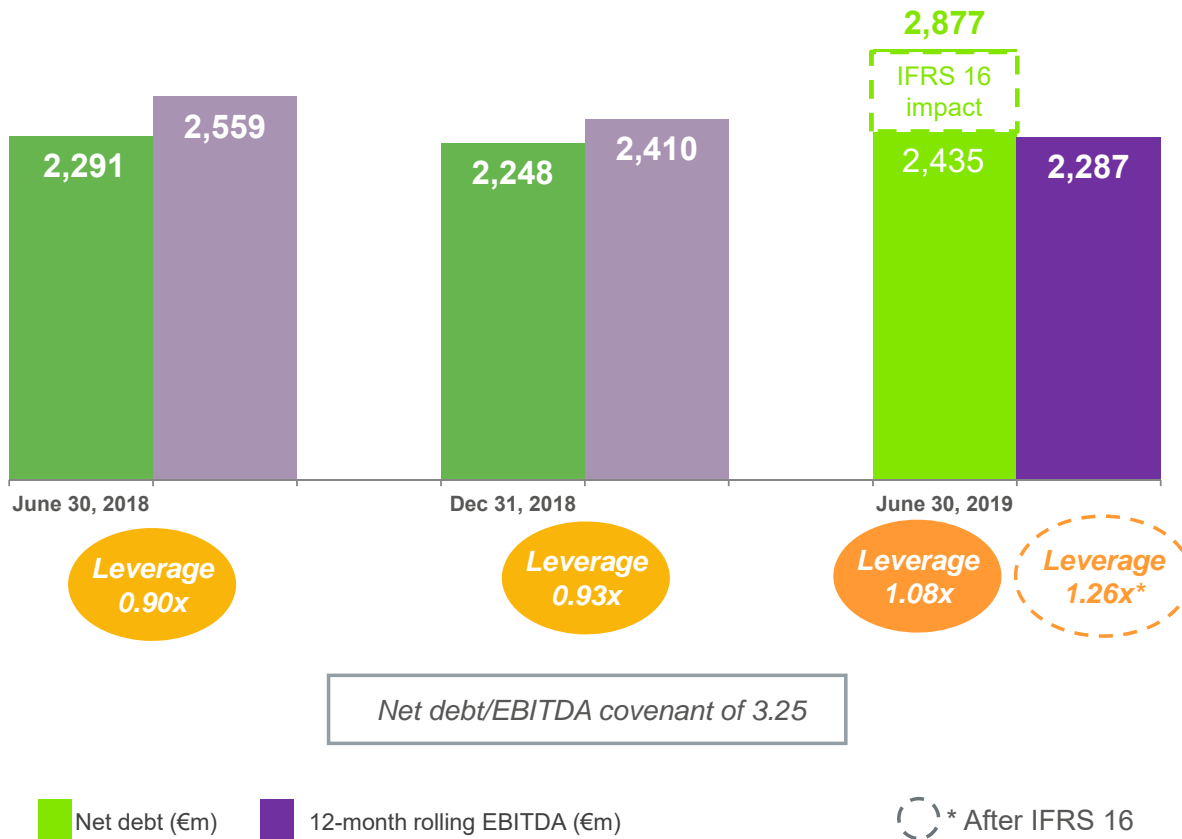
* Excl. sale of trade receivables & incl. IFRS 16 loan reimbursement

BALANCE SHEET

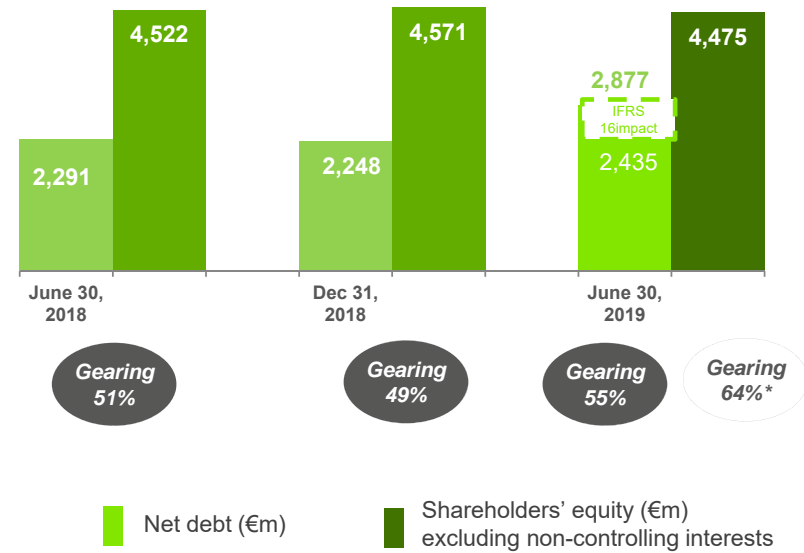
July 24, 2019

BALANCE SHEET

Net debt to EBITDA

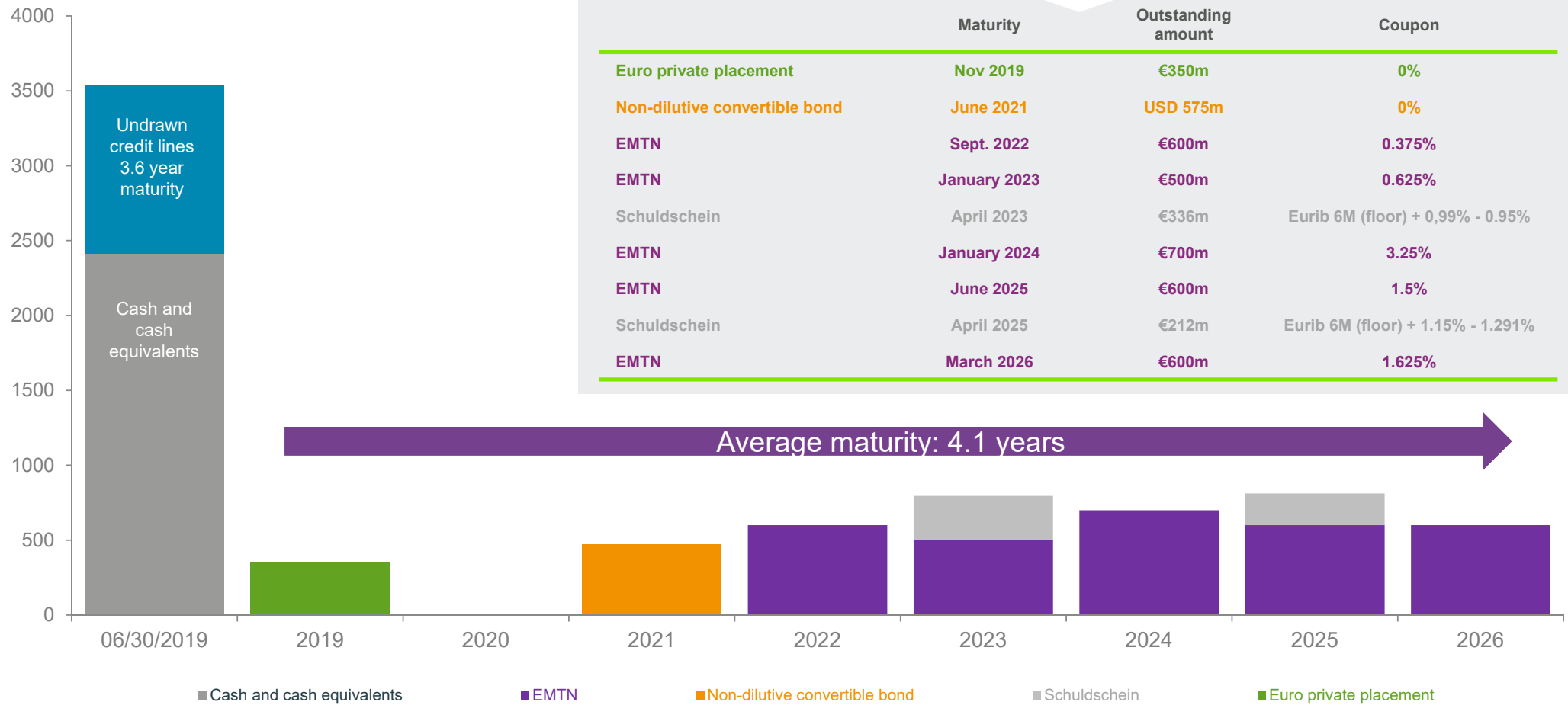


Shareholders' equity and net debt



	LT	Outlook	ST
Moody's	Baa3	Stable	Prime-3
S&P	BBB	Negative	A-2

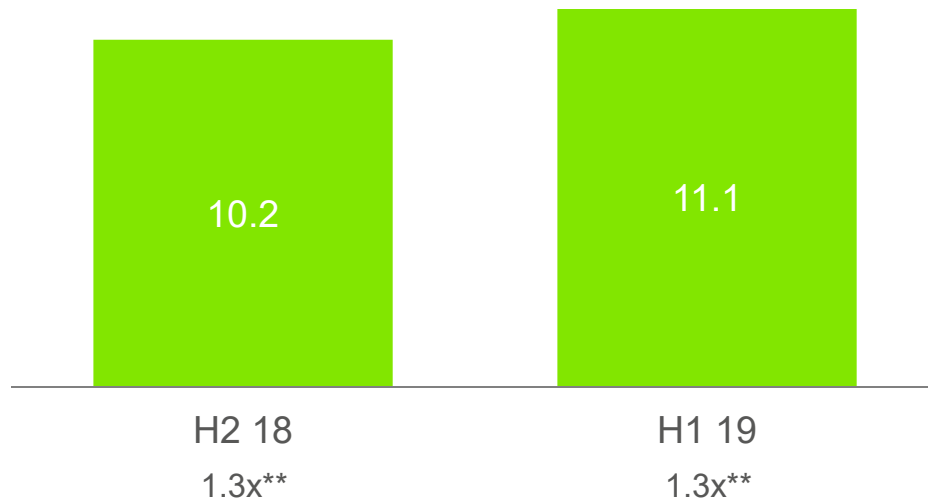
DEBT MATURITY PROFILE



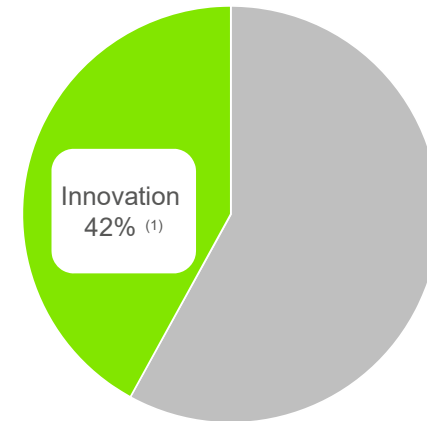
H1 2019 ORDER INTAKE OF 1.3X OEM SALES OR €11.1BN

ORDER INTAKE OF €11.1BN or 1.3X OEM sales

Order intake*
€bn



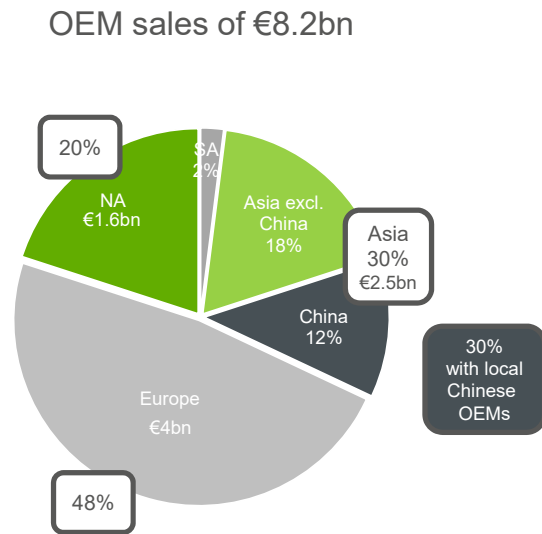
Innovation fueling future organic growth
as a % of order intake*



(1) Products and technologies sold by less than 3 years excl. Valeo Siemens eAutomotive, FTE automotive & Valeo-Kapec

*See glossary, page 53, excluding Valeo Siemens eAutomotive **Order intake/OEM sales ratio

ORDER INTAKE/OEM SALES RATIO OF 1.3X

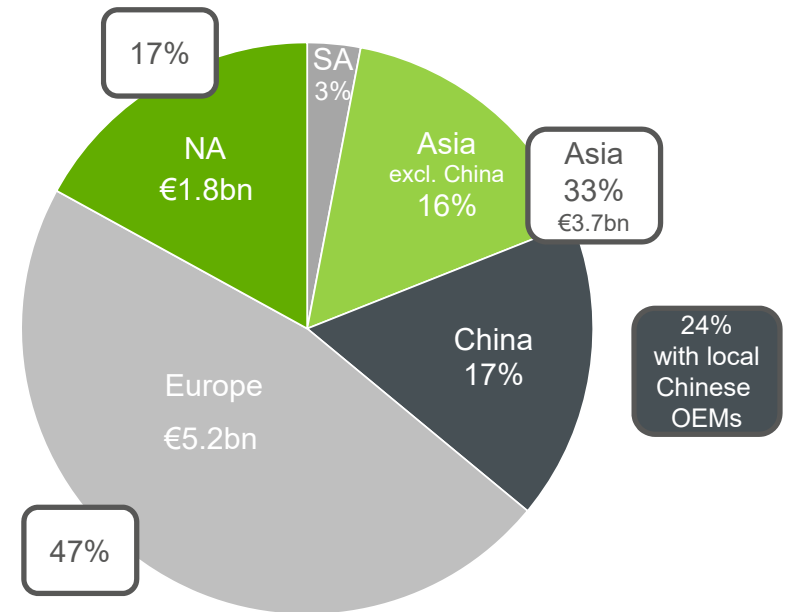


% of H1 2019 OEM sales*

Order intake/OEM sales ratio

Asia	1.5x
Of which China	1.9x
Europe	1.3x
North America	1.1x
South America	1.8x
Group	1.3x

Order intake of €11.1bn



% of H1 2019 order intake*

*OEM sales and order intake by destination including joint ventures but excluding Valeo Siemens eAutomotive

2019 OUTLOOK

July 24, 2019

2019 OUTLOOK

Thanks to the roll-out of a program to reduce costs and capital expenditure, the favorable trend in raw material prices and the start of production on new contracts, Valeo confirms its guidance despite a stronger than anticipated decline in the automotive market, which is expected to contract by around 4% in 2019 (versus a previously forecast decrease of between 1% and 0%):

- a stronger market outperformance than in second-half 2018, increasing gradually during the year, driven by production start-up for projects in the camera, electrical and transmission systems, and lighting segments;
- continued roll-out of the program, announced in February, to reduce costs by more than 100 million euros and capital expenditure by more than 100 million euros, the main impact of which is expected to be felt in the second half;
- EBITDA growth (in value terms);
- operating margin excluding share in net earnings of equity-accounted companies (as a % of sales) of between 5.8% and 6.5%, depending on the trends in automotive production and in the price of raw materials and electronic components.

In addition, Valeo has set itself the objective of continued free cash flow generation in the second half.

Lastly, the “share in net earnings of equity-accounted companies” line is expected to have a similar impact (in millions of euros) on Valeo’s statement of income in the second half as it did in the first half, due to the Valeo Siemens eAutomotive joint venture and to the weak performance of Chinese subsidiaries.

BACK-UP

- ▶ IFRS 16 38
- ▶ H1 2019 results as compared to H1 2018 40
- ▶ Business Group information 47

IFRS 16 IMPACT

July 24, 2019

IMPACTS OF IFRS 16 – EFFECTIVE AS OF JANUARY 1, 2019

On January 13, 2016, the IASB published IFRS 16 – “Leases”. IFRS 16 introduces major changes in the principles for measuring, recognizing and presenting leases in the financial statements of lessees. The Group is currently finalizing its assessment of the impact of applying IFRS 16 on its consolidated financial statements, based on the leases identified and an analysis of their main terms and conditions.

The potential impact at the transition date on the 2019 consolidated financial statements, based on the budget and on the lease contracts in force at the transition date, are as follows:

Item	Nature of impact	Estimated amount
Property, plant and equipment	Increase	440 million euros – 480 million euros
Lease liabilities/Net debt	Increase	440 million euros – 480 million euros
2019 EBITDA ⁽¹⁾	Improvement	0.4 to 0.5 percentage points
2019 financial income and expenses	Deterioration	Additional financial expense of around 20 million euros
2019 net income before taxes*	-	Minimal

* Estimated cumulative impact at end-December 2019 of contracts restated as part of the January 1, 2019 transition to IFRS 16, based on the 2019 budget.

The above data are indicative and the actual amounts may differ after the transition options have been finalized and IFRS 16 has been adopted or due to the new leases that may be signed during 2019.

A reconciliation of future minimum lease payments on operating leases under IAS 17 with estimated lease liabilities that will be recognized by the Group under IFRS 16 is presented in Note 6.5 to the 2018 consolidated financial statements, included in the 2018 Registration Document.

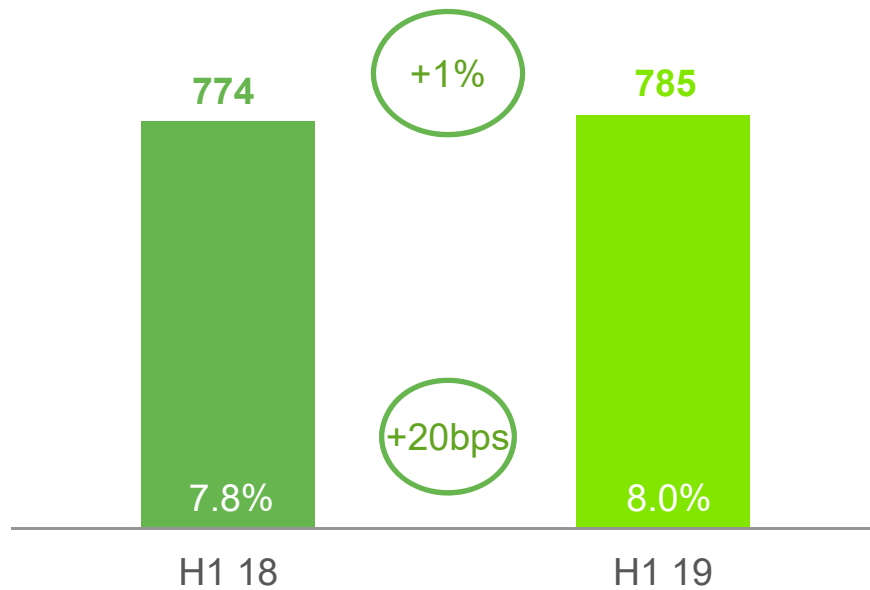
H1 2019 RESULTS AS COMPARED TO H1 2018

July 24, 2019

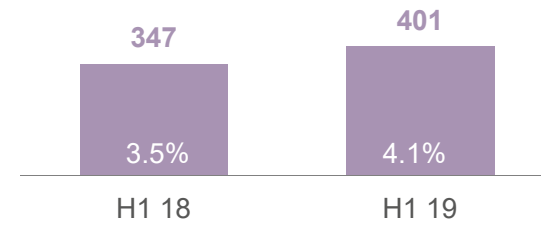


R&D EXPENDITURE

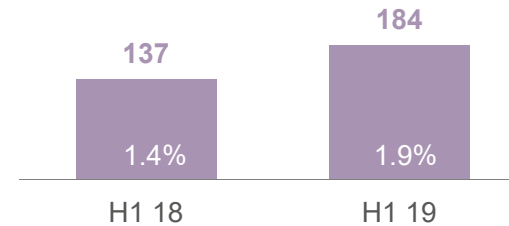
R&D expenditure
In €m and as a % of sales



Capitalized development expenditure
In €m and as a % of sales

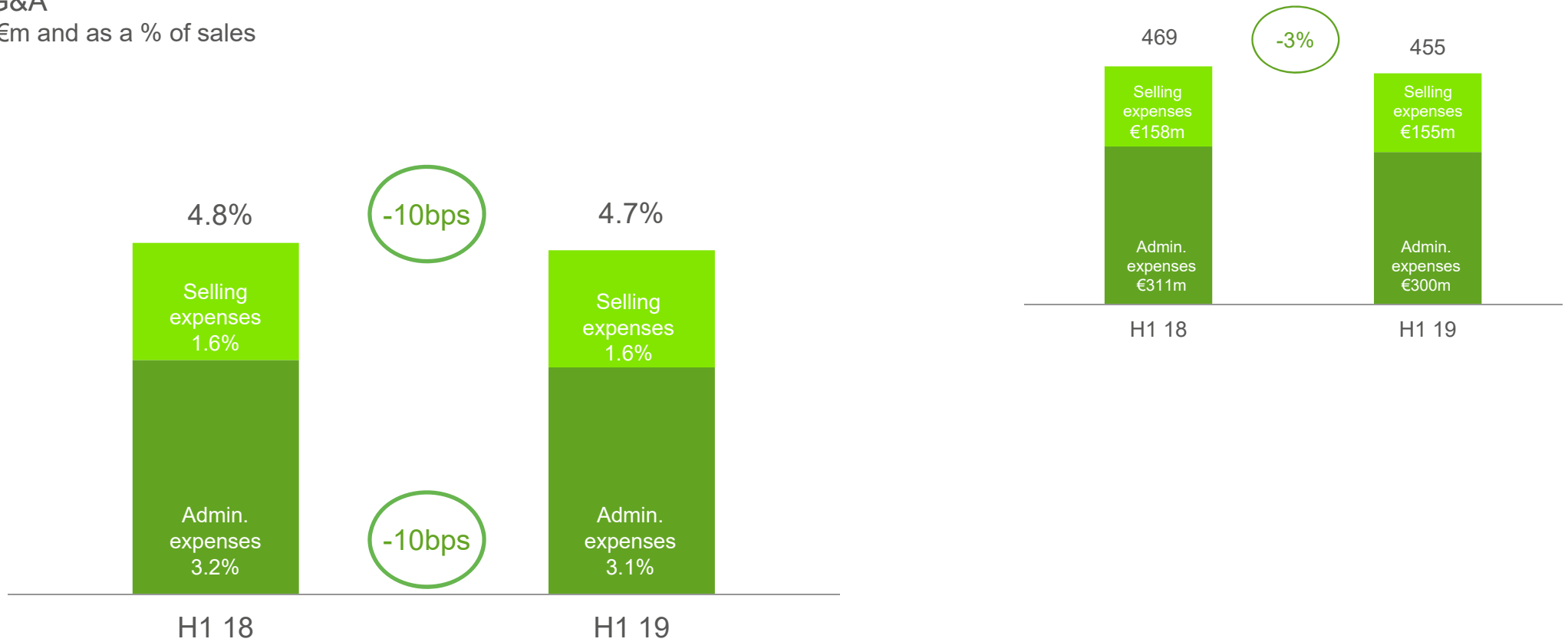


Amortization and impairment of capitalized development expenditure (net of subsidies)
In €m and as a % of sales



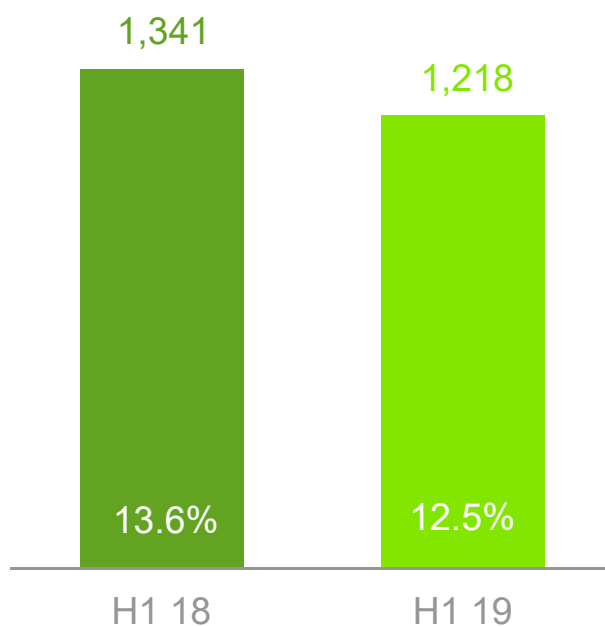
SG&A EXPENSES

SG&A
In €m and as a % of sales



EBITDA

In €m and as a % of sales



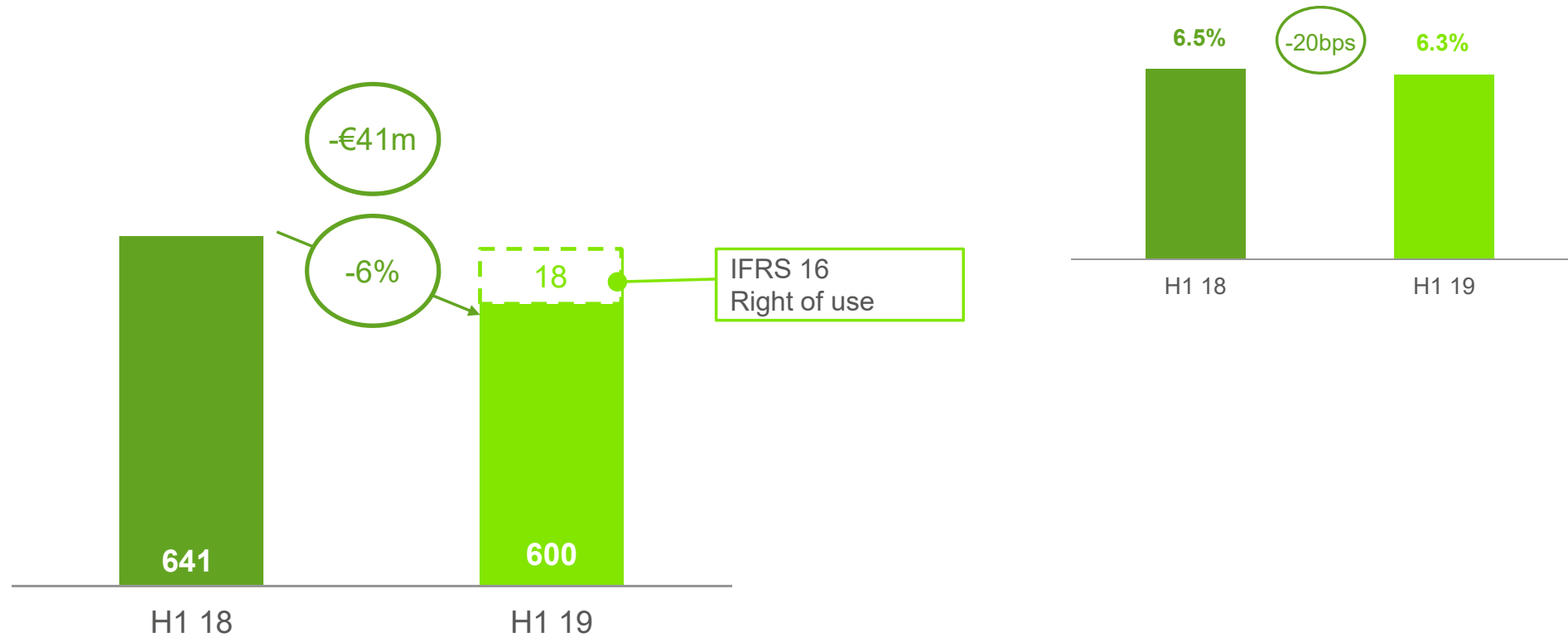
Business Groups	H1 18*	H1 19*
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*As a % of sales

RECORDED CAPEX*

H1 19

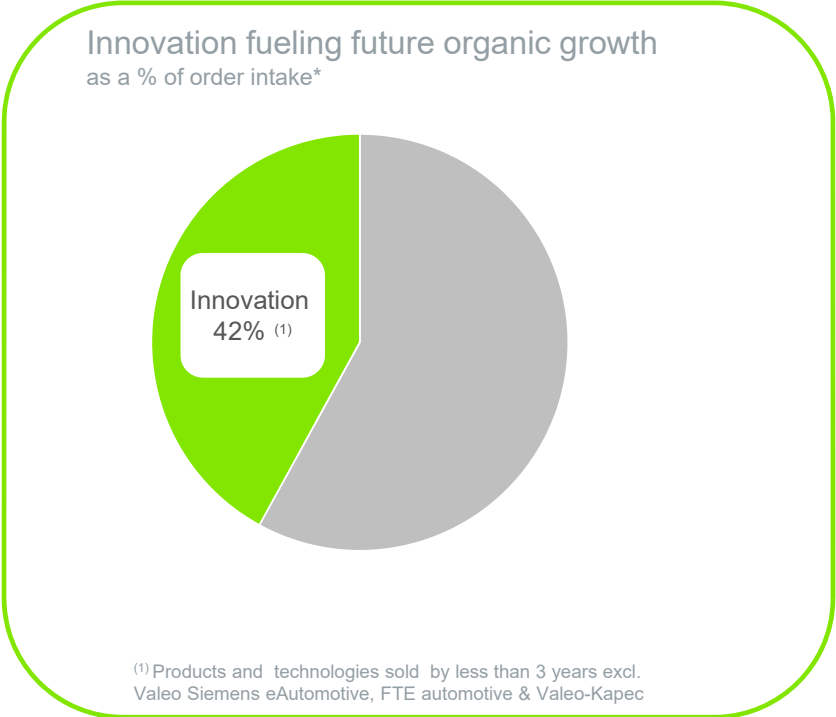
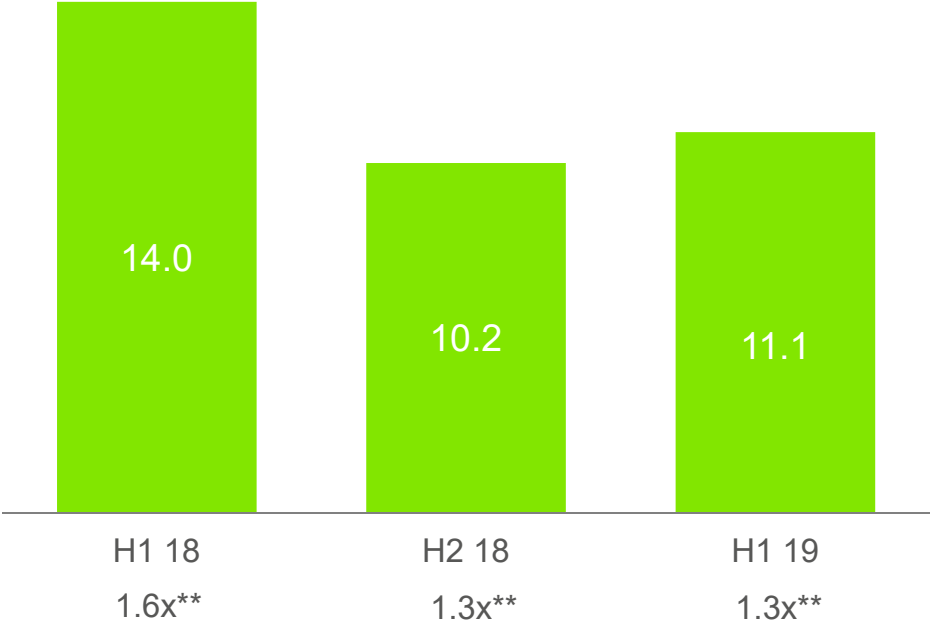
In €m and as a % of sales



* Excluding capitalized R&D

TOTAL ORDER INTAKE

Order intake*
€bn

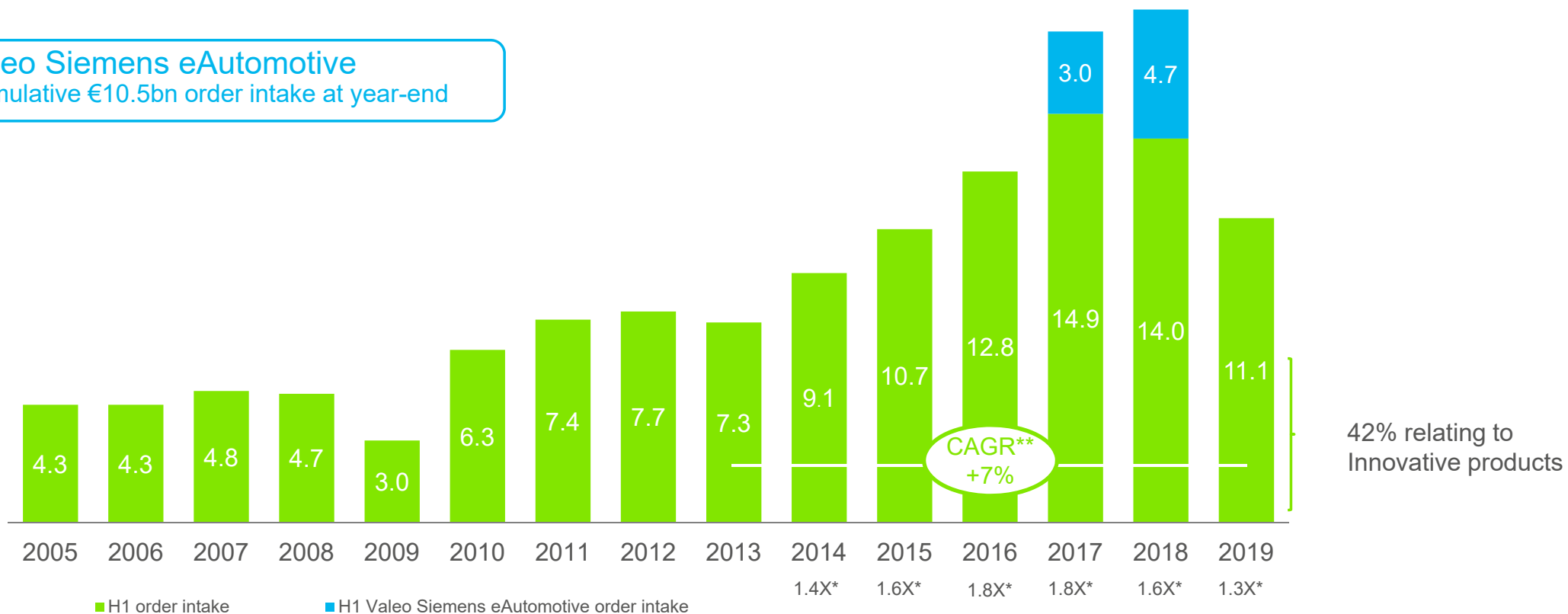


*See glossary page 53 excluding Valeo Siemens eAutomotive **Order intake/OEM sales ratio

TOTAL ORDER INTAKE

H1 order intake***
€bn

Valeo Siemens eAutomotive
Cumulative €10.5bn order intake at year-end



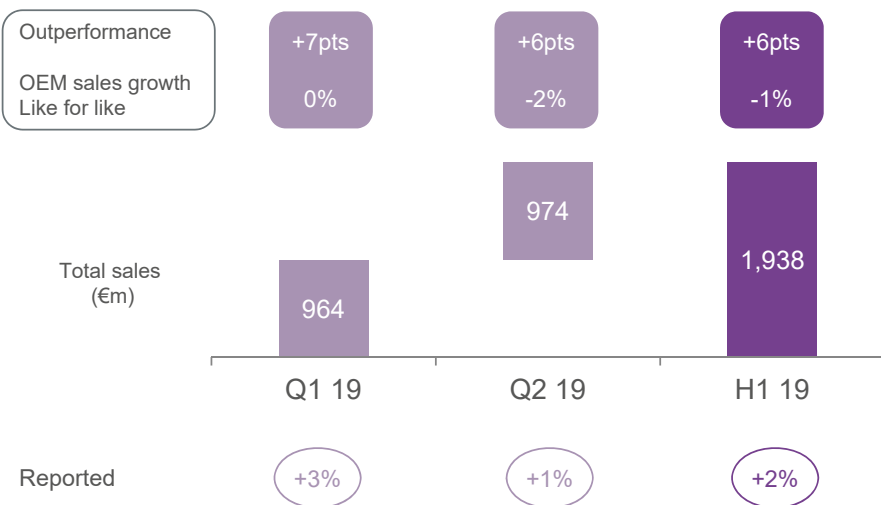
*Order intake / OEM sales ratio

** Reference H1 2013 → H1 2019 (excluding Valeo Siemens eAutomotive)

** See glossary, page 53, excluding Access Mechanisms between 2005 & 2013 & Valeo Siemens eAutomotive

BUSINESS GROUP INFORMATION

COMFORT & DRIVING ASSISTANCE



Market share* and competitors:

- Comfort & Driving Assistance: Valeo no. 2
Continental + Valeo + Bosch ~ 74%*
- Driving Assistance: Valeo no. 1
Valeo + Continental + Bosch ~ 47%*

* 2017 Valeo estimate

2018 key figures:

- Sales: €3.6bn (19% of Group sales)
- EBITDA: 14.0% (22% of Group EBITDA)
- 24,600 employees
- 27 plants
- 10 development centers
- 8 research centers

Key growth drivers:

- 3 main macro-economic trends confirmed with cars more autonomous, more connected and more intuitive
- Supported by increasingly stringent regulatory and certification environment (Euro NCAP in Europe and NHTSA in the US)
- Leading to further increase in take-up of existing innovative products (including cameras, displays, sensors, etc.)

Latest business developments:

- Another record order intake with orders for active safety products representing 6.3x sales, orders for camera viewing & systems representing over 1.9x sales
- Safety activity order intake covering laser scanner, front camera and radar

POWERTRAIN SYSTEMS



Market share* and competitors:

- Electrical Systems: Valeo no. 1
Valeo + Denso + Bosch/ZMJ ~ 70%*
- Transmission Systems: Valeo no. 2
Luk + Valeo + Exedy + ZF Sachs ~ 75%*

* 2017 Valeo estimate

2018 key figures:

- Sales: €5.0bn (26% of Group sales)
- EBITDA: 13.1% (28% of Group EBITDA)
- 24,400 employees
- 55 plants
- 13 development centers
- 7 research centers

Key growth drivers: Objective of reducing CO₂ emissions and fossil fuel consumption through 3 priorities for engines:

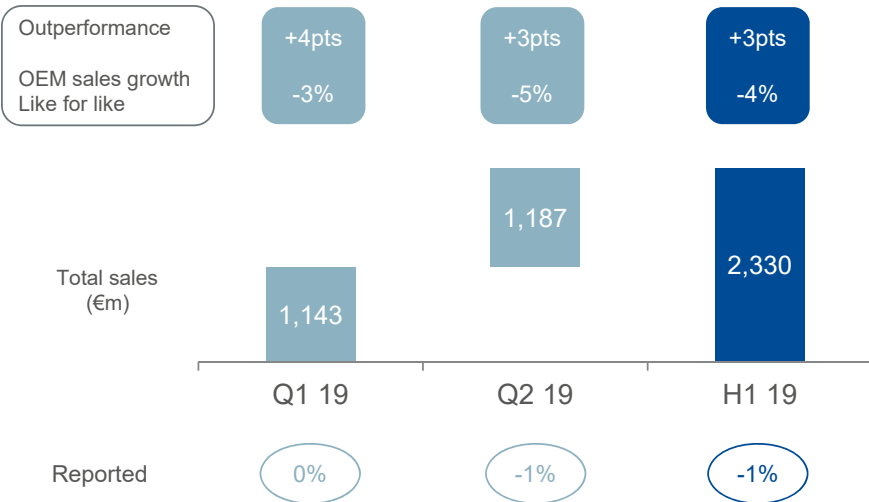
- Cleaner engines
- Gearbox automation
- Powertrain electrification and development of low (12V, 48V) and high voltage

Latest business developments:

- New contracts for IbSG 48V in Europe and in Asia (China)
- New contracts for dual mass flywheels (for 2 pedals transmissions) in Europe
- New contracts for torque converters in Asia
- New contracts in air management in Asia and Europe



THERMAL SYSTEMS



Market share* and competitors:

Thermal Systems: Valeo no. 2
Denso + Valeo + Hanon + Mahle ~ 54%*

*2017 Valeo estimate

2018 key figures:

- Sales: €5.0bn (26% of Group sales)
- EBITDA: 10.6% (20% of Group EBITDA)
- 24,700 employees
- 64 plants
- 10 development centers
- 3 research centers

Key growth drivers:

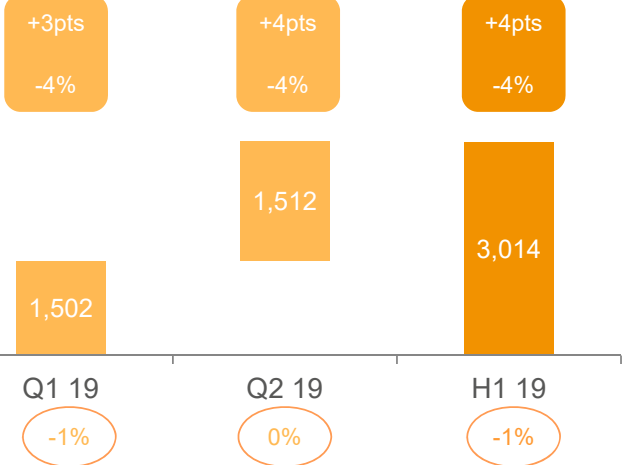
- Thermal solutions for Electrified vehicles

Latest business developments:

- Almost all PGs achieved the desired level of order intake, with particular good results for TCC
- Best order Intake results with Renault-Nissan and Toyota, but also strong achievement with PSA Group and FCA Group
- Key awards are : HVAC in Russia, Electrified HVAC and High Voltage Heaters In China

VISIBILITY SYSTEMS

Outperformance
OEM sales growth
Like for like



Market share* and competitors:

- Lighting Systems: Valeo no. 1
Valeo + Koito + Magnetti Marelli ~ 58%*
- Wiper Systems: Valeo no. 1
Valeo + Denso + Bosch ~ 67%*

*2017 Valeo estimate

2018 key figures:

- Sales: €5.7bn (29% of Group sales)
- EBITDA: 11.1% (27% of Group EBITDA)
- 37,300 employees
- 49 plants
- 15 development centers
- 5 research centers

Key growth drivers:

- Pixel 32 launched with German customer
- Favorable Mix & Life Extension on several programs
- Increasing content in Interior Lighting & Welcome light with premium customers

Latest business developments:

- LED RL awarded with German premium
- Pre-RFQ for Monolithic with multiple customers. RFQ from 2020
- Interior Decorative lamps awarded with CDA for Premium German OEM
- Lighting for Autonomous Vehicles : Interior & Exterior Lighting on-going RFQs
- Growth on new decorative lamps with German, Japanese customers: Logo & Grille lamp, Carpet light gen 2, etc...
- Well positioned to provide integrated sensor cleaning solutions for roof top modules First businesses awarded.
- Increasing interest in Centricam
- OEMS becoming more interested in brushless motor concept for weight reduction

SEGMENT INFORMATION

H1 2019	Comfort & Driving Assistance Systems	Powertrain Systems	Thermal Systems	Visibility Systems	Others	Total
(€m)						
Sales:	1,938	2,565	2,330	3,014	(71)	9,776
• segment (excluding Group)	1,925	2,503	2,301	2,968	79	9,776
• intersegment (Group)	13	62	29	46		
EBITDA	282	319	262	324	31	1,218
Research & Development expenditure, net	(294)	(155)	(137)	(189)	(10)	(785)
Investments in property, plant & equipment & intangible asset	289	205	259	256	10	1,019
Segment assets	2,863	3,501	2,766	3,064	150	12,344

H1 2018	Comfort & Driving Assistance Systems	Powertrain Systems	Thermal Systems	Visibility Systems	Others	Total
(€m)						
Sales:	1,899	2,664	2,341	3,030	(71)	9,863
• segment (excluding Group)	1,885	2,615	2,317	2,988	58	9,863
• intersegment (Group)	14	49	24	42	(129)	
EBITDA	283	369	288	385	16	1,341
Research & Development expenditure, net	(270)	(166)	(139)	(187)	(12)	(774)
Investments in property, plant & equipment & intangible asset	277	207	215	272	17	988
Segment assets	2,504	3,396	2,405	2,740	95	11,140

GLOSSARY

Valeo **order intake** corresponds to business awarded by automakers during the period (including joint ventures accounted for based on Valeo's share in net equity) less any cancellations, based on Valeo's best reasonable estimates in terms of volumes, selling prices and project lifespans. *Unaudited indicator.*

Like for like (or LFL): the currency impact is calculated by multiplying sales for the current period by the exchange rate for the previous period. The Group structure impact is calculated by (i) eliminating, for the current period, sales of companies acquired during the period, (ii) adding to the previous period full-year sales of companies acquired in the previous period, and (iii) eliminating, for the current period and for the comparable period, sales of companies sold during the current or comparable period.

Operating margin including share in net earnings of equity-accounted companies corresponds to operating income before other income and expenses.

Net attributable income excluding non-recurring items corresponds to net attributable income adjusted for "other income and expenses" net of tax and non-recurring income and expenses net of tax shown in operating margin including share in net earnings of equity-accounted companies.

ROCE, or return on capital employed, corresponds to operating margin (including share in net earnings of equity-accounted companies) divided by capital employed (including investments in equity-accounted companies), excluding goodwill.

ROA, or return on assets, corresponds to operating income divided by capital employed (including investments in equity-accounted companies) including goodwill.

EBITDA corresponds to (i) operating margin before depreciation, amortization and impairment losses (included in the operating margin) and the impact of government subsidies and grants on non-current assets, and (ii) net dividends from equity-accounted companies.

Free cash flow corresponds to net cash from operating activities, after taking into account acquisitions and disposals of property, plant and equipment and intangible assets, and payments relating to the principal portion of lease liabilities, excluding the change in non-recurring sales of receivables.

Cash conversion rate corresponds to the conversion of EBITDA into free cash flow.

Net cash flow corresponds to free cash flow less (i) cash flows in respect of investing activities, relating to acquisitions and disposals of investments and to changes in certain items shown in non-current financial assets, (ii) cash flows in respect of financing activities, relating to dividends paid, treasury share purchases and sales, interest paid and received, and acquisitions of equity interests without a change in control, and (iii) changes in non-recurring sales of receivables.

Net debt comprises all long-term debt, liabilities associated with put options granted to holders of non-controlling interests, short-term debt and bank overdrafts, less loans and other long-term financial assets, cash and cash equivalents and the fair value of derivative instruments hedging the foreign currency and interest rate risks associated with these items.

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SHARE INFORMATION

Share Data

• Bloomberg Ticker	FR FP
• Reuters Ticker	VLOF.PA
• ISIN Number	FR 0013176526
• Shares outstanding as of June 30, 2019	241,036,743

ADR Data

• Ticker/trading symbol	VLECY
• CUSIP Number	919134304
• Exchange	OTC
• Ratio (ADR: ord)	1:2
• Depository Bank	J.P. Morgan
• Contact at J.P. Morgan – ADR broker relationship desk	Jim Reeves +1 212-622-2710

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 the 2018 Registration Document registered with the AMF on March 29, 2019 (under number D.19-0224).

The Company assumes no responsibility for any analyses issued by analysts and any other information prepared by third parties which may be used in this document. Valeo does not intend or assume any obligation to review or to confirm the estimates of analysts or to update any forward-looking statements to reflect events or circumstances which occur subsequent to the date of this document.



SMART TECHNOLOGY
FOR SMARTER CARS