

Valeo to support the French automotive recovery plan by locating new technologies like 48V in France

Paris, May 26, 2020 – Valeo welcomes the measures announced by the French government under the automotive recovery plan, which was prepared rapidly and involved constructive collaboration with the French automotive industry. With a focus on the transition towards greener mobility, the plan combines measures to encourage both supply and demand and leverages the industrial and innovative resources available on the French market.

Chairman & CEO Jacques Aschenbroich applauds the announcements by the French government, underlining that *“France represents an industrial export base for Valeo and is at the heart of our global technology activities. The recovery plan highlights our strategic positioning as the world leader in mobility electrification and driving assistance, as well as a key industrial player in France with a solid local footprint. Valeo will support the automotive recovery plan by locating new technologies like 48V in France”*.

Valeo has 15,500 employees in France¹, across 23 plants and 14 R&D centers. It has delivered strong industrial growth in the country over recent years, with an increase of more than 15% in its workforce since 2014 and nearly 2 billion euros invested in its French production facilities since 2008.

Valeo has located world-leading plants in several of its businesses in France, including electric powertrains, power electronics, thermal management (battery cooling and cabin air conditioning) and lighting. 76% of production from its French plants is for export.

Under the measures announced by the French government, Valeo will strengthen its position in France, notably by increasing the number of production lines for 48V electric motors located in the country. The Group has emerged as the world number-one in 48V electric motors, a cost-effective electrification technology that will account for 30% of the global automotive market by 2030.

Through the recovery plan, Valeo will secure the transition of its major manufacturing facilities in France – such as Etaples (Hauts de France), Isle d’Abeau (Rhône-Alpes), Sainte-Florine (Auvergne Rhône-Alpes) and Sablé-sur-Sarthe (Sarthe) – by creating new jobs and supporting the local economy.

Valeo is also a leading R&D player in France: as well as being the biggest patent filer over the last three years, Valeo alone accounts for 15% of annual R&D expenditure in the French automotive industry and employs more than 4,000 people in R&D in France, up 50% since 2011.

By creating an innovation fund with an annual budget of 150 million euros, the French government will enable Valeo to develop its future technologies in France and thereby enhance its local footprint, in key areas such as vehicle electrification, power electronics, thermal battery management, artificial intelligence and data fusion, the development of autonomous and connected vehicles, and active lighting.

Valeo is an automotive supplier and partner to all automakers worldwide. As a technology company, Valeo proposes innovative products and systems that contribute to the reduction of CO₂ emissions and to the development of intuitive driving. In 2019, the Group generated sales of 19.2 billion euros and invested 13% of its original equipment sales in Research and Development. At December 31, 2019, Valeo had 191 plants, 20 research centers, 39 development centers and 15 distribution platforms, and employed 114,700 people in 33 countries worldwide. Valeo is listed on the Paris Stock Exchange.

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¹ At end-2019.