2015 HALF-YEAR FINANCIAL REPORT

Laser scanner

Automotive technology, naturally

Valeo

Laser scanner
Valeo's ultra-precise laser scanner technology detects moving and stationary obstacles in order to prevent collisions.

Contents

1 GROUP PROFILE AND CORPORATE GOVERNANCE

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_2 emissions and to the development of intuitive driving.

In 2014, the Group generated sales of 12.7 billion euros and invested over 10% of its original equipment sales in research and development. Valeo has 136 plants, 16 research centers, 34 development centers, 15 distribution platforms and employs 81,800 people in 29 countries worldwide.

Valeo is listed on Euronext Paris and is a member of the CAC 40 index.

Board of Directors

- Pascal Colombani
  Chairman
- Jacques Aschenbroich
  Chief Executive Officer
- Gérard Blanc
- Daniel Camus
- Jérôme Contamine
- Maury Devine
- Sophie Dutordoir
- Michel de Fabiani
- Noëlle Lenoir
- Thierry Moulonguet
- Georges Pauget
- Ulrike Steinhorst

Committees

Audit & Risks Committee

- Daniel Camus
  Chairman
- Michel de Fabiani
- Noëlle Lenoir
- Thierry Moulonguet

Appointment, Compensation & Governance Committee

- Georges Pauget
  Chairman
- Michel de Fabiani
- Sophie Dutordoir
- Ulrike Steinhorst

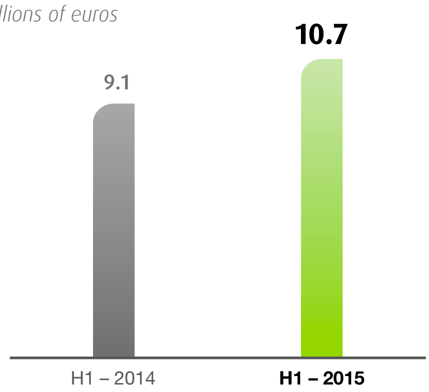
Strategy Committee

- Jérôme Contamine
  Chairman
- Gérard Blanc
- Thierry Moulonguet
- Georges Pauget
- Ulrike Steinhorst

2 KEY FIGURES

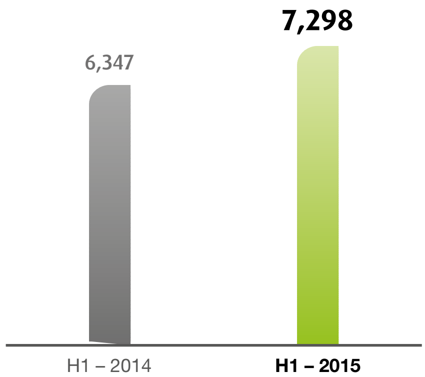
Order intake[1]

In billions of euros



Sales

In millions of euros



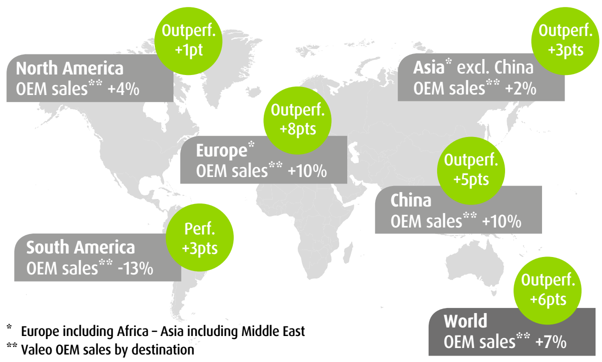
Sales by distribution network

As a % of sales

Geographic and client positioning

Original equipment sales growth by geographic area
Performance compared to automotive production

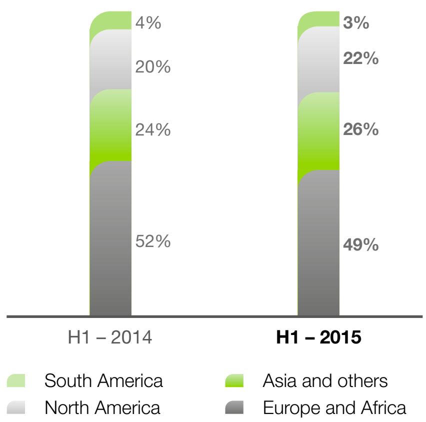
As a % of original equipment sales
Like for like (constant Group structure and exchange rates)



* Europe including Africa – Asia including Middle East
** Valeo OEM sales by destination

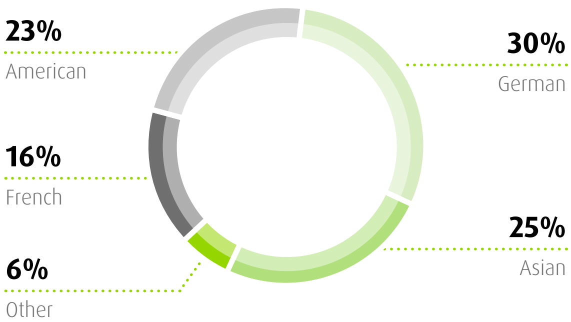
Breakdown of original equipment sales by location

As a % of original equipment sales



Original equipment sales by customer

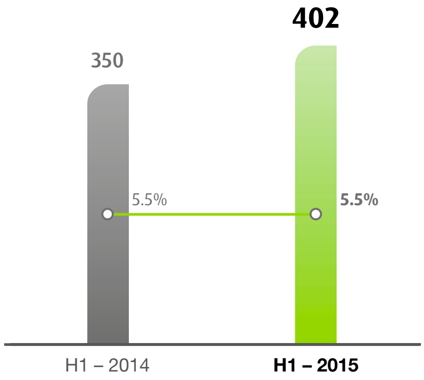
As a % of original equipment sales



(1) See Financial Glossary, page 42.

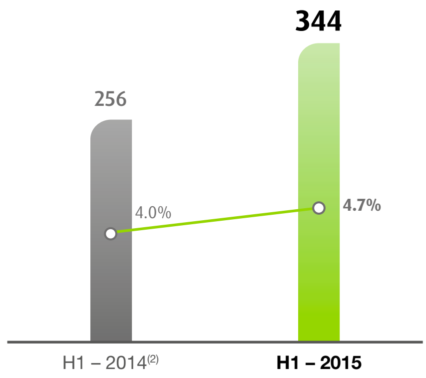
Net research and development expenditure

In millions of euros and as a % of sales



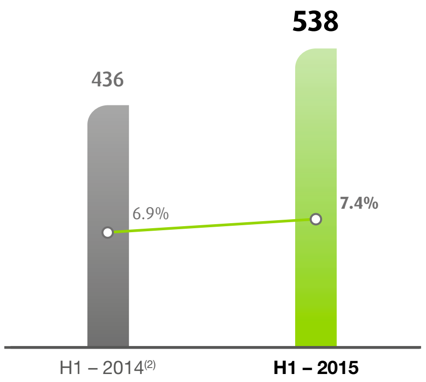
Net attributable income

In millions of euros and as a % of sales



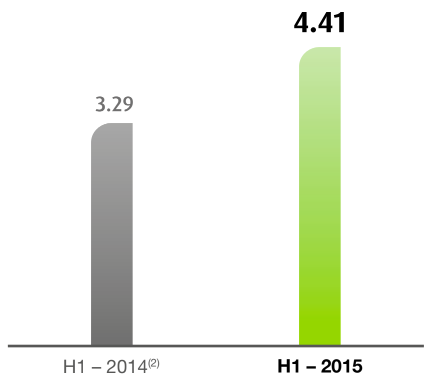
Operating margin

Including share in net earnings of equity-accounted companies(1)
In millions of euros and as a % of sales



Basic earnings per share

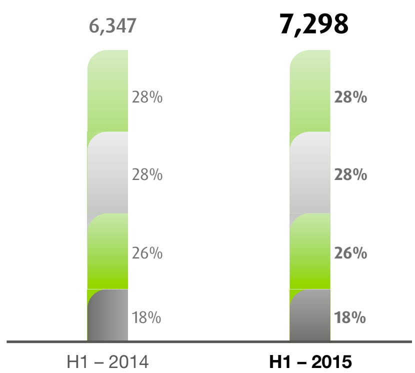
In euros



Segment data

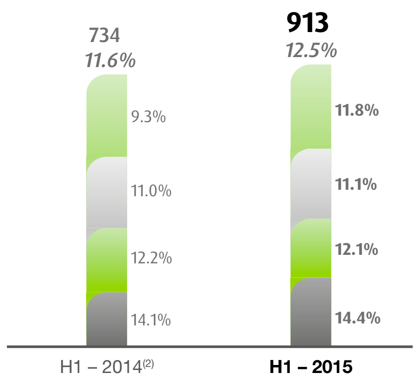
Breakdown of sales by Business Group (including intersegment sales)

In millions of euros and as a % of sales



EBITDA(1) by Business Group

In millions of euros and as a % of sales

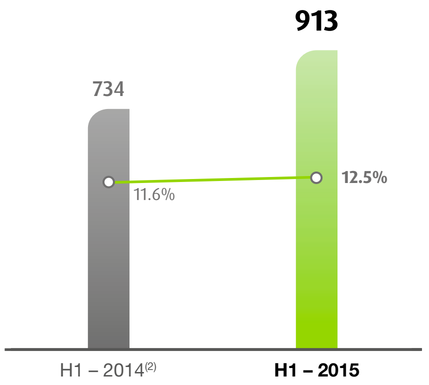


Comfort & Driving Assistance Systems   Powertrain Systems   Thermal Systems   Visibility Systems

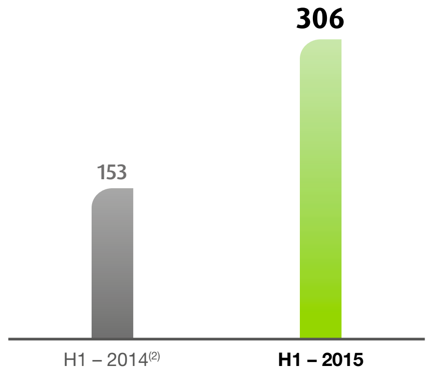
(1) See Financial Glossary, page 42.
(2) Results for first-half 2014 differ from those presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since they have been axdjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis.

Cash flow and financial structure

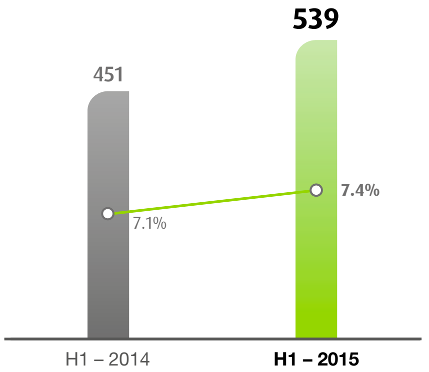
EBITDA[1]
In millions of euros and as a % of sales



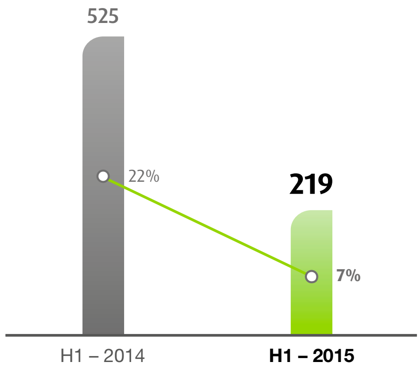
Free cash flow[1]
In millions of euros



Investment flows
In millions of euros and as a % of sales
Investments in property, plant and equipment and intangible assets (mainly capitalized development costs)

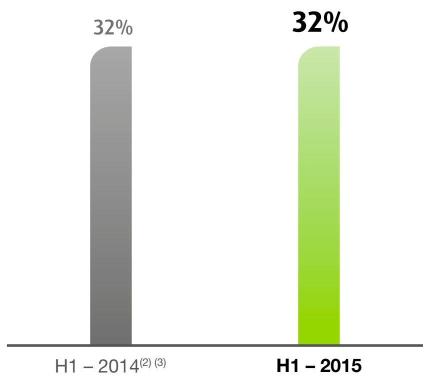


Net debt[1]
In millions of euros and as a % of consolidated stockholders' equity, excluding non-controlling interests

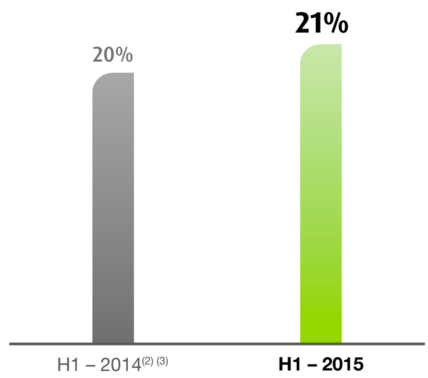


Other profitability indicators

ROCE (Return on Capital Employed)[1]



ROA (Return on Assets)[1]



(1) See Financial Glossary, page 42.
(2) Results for first-half 2014 differ from those presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since they have been adjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis.
(3) The ROCE and ROA figures for first-half 2014 differ from those presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since they have been adjusted to reflect the new definition of these indicators applied at December 31, 2014 and published in February 2015.

3 INTERIM MANAGEMENT REPORT

3.1 Order intake[1]

In the first half of 2015, the order intake increased by 18% to 10.7 billion euros (up 13% like-for-like), confirming the Group's potential to outperform global automotive production by an average of 5 percentage points per year over the period 2015-2020.

The order intake is broken down by production region as follows:

- 29% in Asia; China accounted for 25% of the order intake, of which 44% of orders booked with local Chinese automakers;
- 49% in Europe, reflecting the strong positioning of Valeo's new products and technologies;
- 21% in North America.

Innovative products accounted for a significant 30% of the order intake, vindicating the Group's technology strategy.

3.2 Sales

Automotive production up 1.2%

Automotive production rose 1.2% year-on-year, benefiting from the upturn in the European market excluding Russia (up 4%), as well as continued expansion in North America (up 3%) and Asia (up 2%), despite growth easing up in China (up 5%). Production in South America fell a sharp 16%.

Automotive production *(year-on-year change)*

	First-quarter 2015[1]	Second-quarter 2015[1]	First-half 2015[1]
TOTAL	**+2.2%**	**+0.3%**	**+1.2%**
Europe & Africa	**+4%**	**-1%**	**+2%**
excluding Russia	+7%	+2%	+4%
Asia, Middle East & Oceania	**+3%**	**+1%**	**+2%**
of which China	+8%	+3%	+5%
excluding China	-2%	-1%	-1%
North America	**+2%**	**+3%**	**+3%**
South America	**-15%**	**-18%**	**-16%**

(1) LMC & Valeo automotive production estimates.

(1) See Financial Glossary, page 42.

Sales up 15%

Sales for the first half advanced 15% (6% like-for-like), to 7,298 million euros.

Changes in exchange rates in the first half of 2015 had a positive 8.5% impact, primarily due to the depreciation of the euro against the dollar and the yuan.

Changes in Group structure did not have a material impact on sales for the period (up 0.5%).

Sales *(in millions of euros)*

	As a % of H1 2015 sales	First-quarter 2014	First-quarter 2015	First-quarter Reported change	First-quarter Like-for-like change(1)	Second-quarter 2014	Second-quarter 2015	Second-quarter Reported change	Second-quarter Like-for-like change(1)	First-half 2014	First-half 2015	First-half Reported change	First-half Like-for-like change(1)
TOTAL	**100%**	**3,112**	**3,581**	**+15%**	**+6%**	**3,235**	**3,717**	**+15%**	**+6%**	**6,347**	**7,298**	**+15%**	**+6%**
of which:													
Original equipment	87%	2,677	3,113	+16%	+7%	2,755	3,203	+16%	+6%	5,432	6,316	+16%	+7%
Aftermarket	11%	376	400	+6%	+1%	377	413	+10%	+3%	753	813	+8%	+2%
Miscellaneous	2%	59	68	+15%	+10%	103	101	-2%	-5%	162	169	+4%	+1%

(1) Constant Group structure and exchange rates.

Original equipment sales came out at 6,316 million euros (87% of total sales), up 16% (7% like-for-like). This performance, which was consistent throughout the first half, reflects the gradual entry into production of the high order intake recorded by the Group over the last few years.

Aftermarket sales (11% of total sales) rose by 8% over the period (2% like-for-like). In the second quarter, aftermarket sales growth accelerated to 10% compared with 6% in the first three months of the year.

It should be noted that the aftermarket activities in South Korea were adversely affected by changes in exchange rates; excluding aftermarket sales from South Korea, this item was up 4% on a like-for-like basis.

Miscellaneous sales (2% of total sales), mainly consisting of tooling revenues related to the launch of new projects, increased by 4% (1% like-for-like).

Original equipment sales jumped 7% like-for-like, beating global automotive production by 6 percentage points

Valeo delivered market-beating growth in each of the main production regions, driven by:

- an improved product mix resulting from technological innovations for CO_2 emissions reduction and intuitive driving;
- its positioning with regard to German and Asian customers; and
- business expansion in Asia and emerging countries.

Original equipment sales *(by location of customer, in millions of euros)*

	First-quarter				Second-quarter				First-half			
	2014	2015	Like-for-like change	Difference vs. market(1)	2014	2015	Like-for-like change	Difference vs. market(1)	2014	2015	Like-for-like change	Difference vs. market(1)
TOTAL	**2,677**	**3,113**	**+7%**	**+5 PTS**	**2,755**	**3,203**	**+6%**	**+6 PTS**	**5,432**	**6,316**	**+7%**	**+6 PTS**
Europe & Africa	**1,403**	**1,542**	**+10%**	**+6 pts**	**1,431**	**1,576**	**+10%**	**+11 pts**	**2,834**	**3,118**	**+10%**	**+8 pts**
Asia, Middle East & Oceania	**640**	**814**	**+8%**	**+5 pts**	**670**	**835**	**+4%**	**+3 pts**	**1,310**	**1,649**	**+6%**	**+4 pts**
China	290	409	+15%	+7 pts	325	440	+6%	+3 pts	615	849	+10%	+5 pts
excluding China	350	405	+3%	+5 pts	345	395	+2%	+3 pts	695	800	+2%	+3 pts
North America	**538**	**674**	**+4%**	**+2 pts**	**563**	**717**	**+4%**	**+1 pt**	**1,101**	**1,391**	**+4%**	**+1 pt**
South America	**96**	**83**	**-16%**	**-1 pt**	**91**	**75**	**-11%**	**+7 pts**	**187**	**158**	**-13%**	**+3 pts**

(1) Based on LMC & Valeo automotive production estimates.

The Group grew faster than the market across all production regions:

- in **Europe** (including Africa), like-for-like original equipment sales advanced 10% on an attractive portfolio of high technological value products and a favorable customer and geographic mix, beating automotive production by 8 percentage points;
- in **China**, original equipment sales were up 10% on a like-for-like basis, 5 percentage points higher than automotive production thanks to the gradual entry into production of the order intake over the past few years, including orders with local Chinese automakers, which represent around 20% of original equipment sales in China and 44% of the order intake;
- in **Asia excluding China**, Valeo's like-for-like original equipment sales climbed 2%, outperforming the market by 3 percentage points and beating automotive production in each country in the region;
- in **North America**, like-for-like original equipment sales advanced 4%, 1 percentage point more than automotive production;
- in **South America**, like-for-like original equipment sales were down 13%, beating automotive production by 3 percentage points.

Valeo continues to realign its businesses geographically...

Changes in sales produced by Valeo in the different production regions reflect in particular movements in exchange rates, as follows:

- the share of original equipment sales produced in North America increased by 2 percentage points to 22%;
- the share of original equipment sales produced in China increased by 2 percentage points to 13% of total original equipment sales;
- the share of original equipment sales produced in Western Europe decreased by 3 percentage points to 35%;
- the share of original equipment sales produced in South America decreased by 1 percentage point to 2%.

... and maintain a balanced, more diverse customer portfolio

- German customers represented 30% of original equipment sales, stable year on year;
- Asian customers accounted for 25% of original equipment sales, down 1 percentage point;
- US customers accounted for 23% of original equipment sales, up 1 percentage point;
- French customers accounted for 16% of original equipment sales, down 1 percentage point on one year earlier.

3.3 Earnings

Net income jumped 34% to 344 million euros, or 4.7% of sales; operating margin[1] rose 23% to 538 million euros, or 7.4% of sales

The **gross margin** increased 19% to 1,280 million euros, or 17.5% of sales (up 0.5 percentage points on first-half 2014). This mainly reflects a positive volume/inflation effect of 0.4 percentage points and a 0.3 percentage point improvement in operating efficiency.

Valeo continued its **Research and Development** efforts in response to the high order intake. In the first half of 2015, gross R&D expenditure was up 14% to 644 million euros. Net R&D expenditure remained stable at 5.5% of sales.

General and administrative expenses came out 0.1 percentage point lower than in first-half 2014, at 3.4% of sales.

The **share in net earnings from equity-accounted companies** was 23 million euros, or 0.3% of sales, down 0.2 percentage points on first-half 2014. This mainly reflects the non-recurrence of the fair value remeasurement gain on the Group's previously held interest in Valeo Sylvania, recognized in the first half of 2014 (down 0.3 percentage points).

The **operating margin**[1] moved up 23% to 538 million euros, or 7.4% of sales (up 0.5 percentage points on first-half 2014).

Operating income[2] rose 29% to 517 million euros, or 7.1% of sales (up 0.8 percentage points on first-half 2014). This takes into account other income and expenses for a net negative amount of 21 million euros, including restructuring programs in South America, Japan and Russia.

The **cost of net debt** totaled 43 million euros, down by 9% on first-half 2014.

The **effective tax rate** came out at 19% following partial recognition of deferred tax assets resulting from the improved profitability of the Group's operations in North America.

Net attributable income jumped 34% to 344 million euros, or 4.7% of sales (up 0.7 percentage points on first-half 2014).

Excluding non-recurring items, net attributable income[2] rose 31% to 357 million euros, or 4.9% of sales.

Return on capital employed (ROCE[2]) and return on assets (ROA[2]) stood at 32% and 21%, respectively.

3.4 Cash flow and financial position

Free cash flow[2] of 306 million euros, double the first-half 2014 figure

The Group's **free cash flow**[2] increased to 306 million euros, double the first-half 2014 figure. This chiefly reflects:

- a 24% increase in EBITDA[2] to 913 million euros;
- strict management of the working capital requirement, which contributed 48 million euros to free cash flow;
- controlled investment outflows of 539 million euros, or 7.4% of sales.

Net cash flow[2] amounted to 109 million euros and reflects:

- 56 million euros in financial expenses; and
- 141 million euros in expenses related to other financial items, including 172 million euros in respect of the dividend paid to shareholders.

(1) Including share in net earnings of equity-accounted companies, see Financial Glossary, page 42.
(2) See Financial Glossary, page 42.

Net debt[1] at 219 million euros at June 30, 2015

Net debt[1] stood at 219 million euros at June 30, 2015, down 122 million euros compared with end-December 2014.

The **leverage ratio** (net debt/EBITDA) came out at 0.1x EBITDA and the **gearing ratio** (net debt/stockholders' equity excluding non-controlling interests) stood at 7% of equity.

At June 30, 2015, the Group's debt had an average maturity of 4.6 years.

3.5 Segment reporting

Strong growth in the Comfort & Driving Assistance Systems Business Group and above-market growth in the three other Business Groups

As is the case for the consolidated Group, the sales performance for the Business Groups reflects the specific product, geographic and customer mix and the relative weighting of the aftermarket in their activity as a whole.

Sales by Business Group[1] *(in millions of euros)*

	First-quarter				Second-quarter				First-half			
	2014	2015	Change in sales	Change in OE sales[2]	2014	2015	Change in sales	Change in OE sales[2]	2014	2015	Change in sales	Change in OE sales[2]
CDA	552	657	+19%	+13%	572	679	+19%	+13%	1,124	1,336	+19%	+13%
Powertrain	848	948	+12%	+4%	848	978	+15%	+7%	1,696	1,926	+14%	+5%
Thermal	880	1,007	+14%	+4%	934	1,039	+11%	+1%	1,814	2,046	+13%	+2%
Visibility	876	1,022	+17%	+9%	925	1,072	+16%	+7%	1,801	2,094	+16%	+8%

(1) Including intersegment sales.
(2) Constant Group structure and exchange rates.

Like-for-like original equipment sales for the **Comfort & Driving Assistance Systems** and **Visibility Systems Business Groups** increased 13% and 8%, respectively, driven by the market's growing interest in intuitive driving products (display screens and parking assistance, vision and radar systems), and LED lighting solutions.

Original equipment sales for the **Powertrain Systems Business Group** grew by 5% on a like-for-like basis in the first half of the year (accelerating to 7% in the second quarter), reflecting the gradual entry into production of innovative technologies aimed at reducing CO_2 emissions, including the Efficient Generator (EG) alternator, dual-clutch and dampers.

(1) See Financial Glossary, page 42.

Consolidated EBITDA[1] up 24% to 913 million euros, or 12.5% of sales (up 0.9 percentage points on first-half 2014)

EBITDA *(in millions of euros and as a % of sales)*

		First-half		
		2014[1]	2015	Change
Comfort & Driving Assistance Systems	*(in millions of euros)*	159	193	+21%
	(as a % of sales)	*14.1%*	*14.4%*	*+0.3 pts*
Powertrain Systems	*(in millions of euros)*	207	233	+13%
	(as a % of sales)	*12.2%*	*12.1%*	*-0.1 pts*
Thermal Systems	*(in millions of euros)*	199	228	+15%
	(as a % of sales)	*11.0%*	*11.1%*	*+0.1 pts*
Visibility Systems	*(in millions of euros)*	167	248	+49%
	(as a % of sales)	*9.3%*	*11.8%*	*+2.5 pts*

(1) EBITDA shown for first-half 2014 differs from the amount presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since it has been adjusted to reflect the impacts on the cost of sales of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis.

The **Comfort & Driving Assistance Systems Business Group** contributed to consolidated EBITDA growth thanks to a good operating performance amid strong sales growth. EBITDA came in at 14.4% of sales (up 0.3 percentage points on first-half 2014).

Profitability for the **Visibility Systems Business Group** improved in line with the turnaround plan begun in 2012 and EBITDA came in at 11.8% of sales (up 2.5 percentage points on first-half 2014).

3.6. 2015 outlook

Based on the following assumptions:

- an increase in global automotive production[2] of between 2% and 3%, including:
  - between 4% and 5% in Europe excluding Russia,
  - between 4% and 5% in China;
- raw material prices and exchange rates in line with current levels;

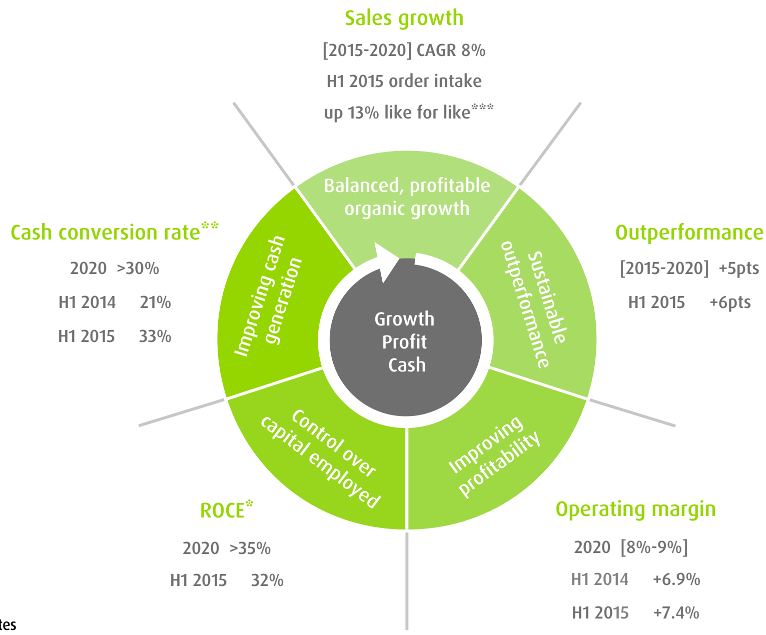
Valeo raises its full-year 2015 guidance, as follows:

- sales growth outperformance in the main production regions, including China;
- operating margin[3] (as a % of sales) higher than in 2014, with a slight increase in operating margin (as a % of sales) in the second half of 2015 as compared to the first half.

(1) See Financial Glossary, page 42.
(2) In line with LMC estimates.
(3) Including share in net earnings of equity-accounted companies, see Financial Glossary, page 42.

3.7 2015-2020 strategic plan

These first-half results put Valeo ahead of schedule in terms of the medium-term plan presented at our Investor Day in London on March 16, 2015.



* See glossary page 42
** Free cash flow/EBITDA
*** Constant Group structure and exchange rates

3.8 Highlights

3.8.1 Credit ratings

On April 2, 2015, Standard & Poor's Rating Services confirmed Valeo's “BBB” long-term corporate credit rating with a stable outlook and its “A-2” short-term corporate credit rating.

On May 11, 2015, Moody’s upgraded Valeo's long-term corporate credit rating to “Baa2” with a stable outlook and its short-term corporate credit rating to “Prime-2”.

3.8.2 Investments

On June 18, 2015, Valeo announced that it had purchased a 10.5% stake in Aledia by subscribing to a portion of Aledia's capital increase. Aledia is a technology start-up dedicated to the development of cutting-edge LED technology for general and automotive lighting. Valeo’s objective is to accelerate and expand in the medium term its offering of innovative interior and exterior automotive lighting solutions.

3.8.3 Innovations and awards

A major focus of Valeo's development strategy, innovation represents nearly a third of the Group's order intake.

To meet motorists' expectations, Valeo focuses on developing products that reduce CO_2 emissions, and on intuitive driving.

Partnerships

On February 20, 2015, Valeo announced the signing of a technological cooperation agreement with Peiker, a leading supplier of on-board telematics and connectivity solutions. The agreement will enable Valeo, world leader in driving assistance systems, to broaden its range of automotive geolocation and mobile connectivity solutions.

On March 11, 2015, Mobileye NV, the global leader in front-facing camera-based driving assistance systems, and Valeo, world leader in driving assistance systems and specifically laser scanner technology, joined forces to combine Mobileye's EyeQ® family of microprocessors and computer vision algorithms with Valeo's driving assistance sensor portfolio.

On March 27, 2015, Valeo and Safran, two French equipment manufacturers globally recognized for their leading-edge technologies and innovative mindset – the former in the auto industry, the latter in the aerospace, defense and security markets – showcased their latest technological innovations at the Hôtel des Invalides in Paris, eighteen months after signing a research partnership agreement on assisted driving and autonomous vehicles. The innovations concern four main areas:

- *"People as the core focus"*, spotlighting Safran's facial recognition technologies applied to Valeo's automotive applications;
- *"Connectivity"*, reflecting Valeo's secure connection systems, coupled with Safran's expertise in this field;
- *"See and navigate"*, focusing on the development of a sensor able to "see" under difficult conditions, and associated applications, such as Valeo's 360°Vue camera for military vehicles, and Safran's inertial navigation technologies applied to automobiles;
- *"Robotization"*, including the latest automated functions developed by the two companies both for systems and for vehicles. In a world first, Valeo is unveiling its experimental, highly automated vehicle system, Drive4U®.

A strong presence at trade shows

For the second year in a row, Valeo took part in the **Consumer Electronics Show** (CES), held in Las Vegas from January 5 to 9. The Group made a strong impression with the demonstration of Cruise4U®, its automated driving prototype; the presentations of In Blue™, its virtual key which can be controlled using a smartphone or smartwatch; the "Möbi/us" solution, a fully digital connected interface for automated vehicles; and the BeamAtic® PremiumLED lighting systems, which offer intelligent and glare-free lighting.

In April , Valeo was present at the **Auto China show** in Shanghai, where the Group presented the new technologies, including the In Blue™ virtual key, a new ultra-fine particle filter to improve the quality of cabin air, the electric supercharger, which cuts vehicle fuel consumption by up to 10%, and the intelligent, fully anti-glare lighting system LED BeamAtic® PremiumLED.

Finally, Valeo also attended the **Automotive Engineering Exposition** held in Pacifico Yokohama, Japan from May 20 to 22, a trade show dedicated entirely to industry professionals. The Group presented its latest innovations, including the Laser Scanner, the Sighstream™ (a new system of cameras to replace traditional rear-view mirrors) and the electric supercharger.

Tech Days

Valeo organized several Tech Days during the first half of 2015. The purpose of these events is to offer the Group's customers the solutions best suited to each market:

- on March 26, Valeo organized a Tech Day in South Korea for **Hyundai**, where it presented its latest CO_2 emissions reduction and intuitive driving innovations;
- from May 25 to 28, Valeo organized three Tech Days in Japan for **Nissan** and **Toyota**, where each of Valeo's Business Groups and Valeo Service presented their latest innovations, and for Subaru, focusing on Valeo's powertrain systems innovations in relation to internal combustion engine management and powertrain electrification;
- on May 17 and 18, at a Tech Day held at the headquarters of **Ford** in Dearborn (Michigan), each of Valeo's Business Groups and Valeo Service presented their latest innovations.

Awards

During first-half 2015, Valeo received several awards:

- in January 2015, the Wenling VIS plant in China received the 2014 Excellent Supplier Award from **Geely** in recognition of the plant's excellence in terms of its R&D, project management and quality;
- on March 26, the Czechowice PTS plant in Poland was given an Achievement Award by **Toyota Motor Europe** for its excellent results in terms of quality as well as a certificate of recognition for its project management. The Mazamet VLS plant in France also received a certificate of recognition for the quality of its delivery services;

- on April 16, **Jaguar Land Rover** named Valeo on its Premium League Category Suppliers list for the first time, in recognition of the Group's high-quality performance;
- on April 20, Valeo received a **PACE award** (Premier Automotive Suppliers' Contribution to Excellence) from Automotive News for its high-output Efficient Generator (EG) alternator. This alternator is based on MOSFET (Metal Oxide Semiconductor Field Effect Transistors) rather than diodes. Due to their micro-electronic structure, MOSFETs are able to almost eliminate the voltage drop during current rectifying. The alternator's efficiency is increased by 10 percent;
- in April, the Campinas PTS plant in Brazil received a special recognition award from **Toyota South America** for the further improvement of its high-quality performance. This was followed in June by the Best Plant award from **PSA Peugeot Citroën South America** for its industrial excellence;
- on May 7, Valeo Service received a prize from its customer **TEMOT International** in recognition of its "cooperation and business development" in 2014;
- on May 26, the Hainaut VIS plant in Belgium received a Silver Award from **Ford Motor Company** in recognition of its performance in terms of quality, logistics and costs;
- on June 16, **PSA Peugeot Citroën** awarded Valeo four distinctions, comprising two Best Plants of 2014 for the operational excellence of its Tuam CDA plant in Ireland and its Skawina VIS plant in Poland; a special distinction for the long-term partnership between PSA and the Comfort & Driving Assistance Systems Business Group, in particular its ambitious innovation program focused on driving assistance systems; and finally, special recognition for Valeo's contribution to the Citroën Cactus's World Car Design of the Year award, in providing the vehicle's touch screen.

3.9 Stock market data

Share performance

During the first half of 2015, the share's average closing price was 136.34 euros, with a high of 156.70 euros on May 27 and a low of 99.60 euros on January 6. Over the first six months of the year, the Valeo's share rose 36.4% from 103.60 euros on December 31, 2014 to a closing price of 141.35 euros on June 30, 2015.

The Valeo share (up 36.4%) outperformed the CAC 40 index (up 12.1%) by 24.3 percentage points. The share outperformed the DJSTOXX Auto index (up 21.7%) by 14.7 percentage points.

Changes in ownership structure

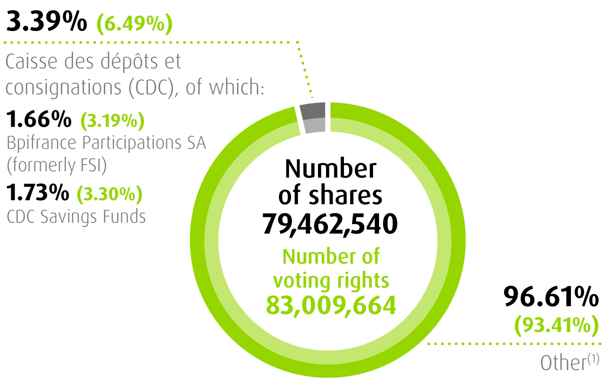
On June 30, the Company's share capital comprised 79,462,540 shares, unchanged from December 31, 2014. In accordance with Article 223-11 *et seq.* of the General Regulation of the French financial markets authority (*Autorité des marchés financiers* – AMF), the number of voting rights declared was 83,009,664. Excluding treasury stock, the number of voting rights comes out at 81,804,097.

To the best of the Company's knowledge, its main shareholder is:

- the Caisse des dépôts et consignations group, including Bpifrance Participations (3.39% of share capital and 6.49% of voting rights).

At June 30, 2015, Valeo held 1,205,567 treasury shares (i.e., 1.52% of the share capital without voting rights) versus 1,695,322 shares at December 31, 2014 (2.13%).

Ownership structure at June 30, 2015



(1) Including 1,205,567 treasury shares (1.52% of the share capital).

Stock market data

	First-half 2015	2014	2013	2012
Market capitalization at period-end *(in billions of euros)*	11.23	8.23	6.39	2.99
Number of shares	79,462,540	79,462,540	79,462,540	79,462,540
Highest share price *(in euros)*	156.70	106.05	81.15	43.31
Lowest share price *(in euros)*	99.60	73.94	37.25	29.80
Average share price *(in euros)*	136.34	93.75	55.22	36.30
Share price at period-end *(in euros)*	141.35	103.60	80.43	37.64

Per share data

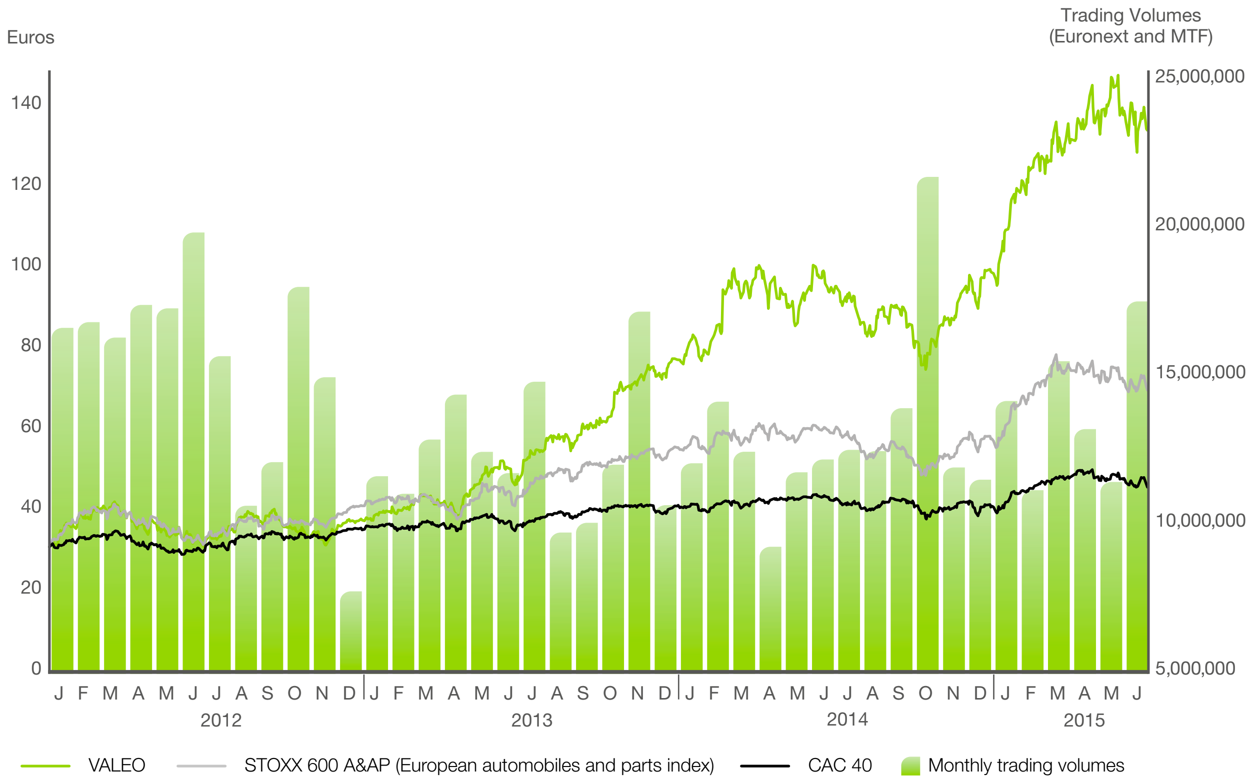
(in euros)	First-half 2015	First-half 2014[1]	First-half 2013	First-half 2012
Earnings per share	4.41	3.29	2.48	2.56
Earnings per share excluding non-recurring items	4.58	3.50	3.00	2.79

(1) *Results for first-half 2014 differ from those presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since they have been adjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis.*

(in euros)	2015	2014	2013	2012
Net dividend	-	2.20[1]	1.70[1]	1.50[1]

(1) *Eligible for the 40% tax allowance provided for in Article 158-3-2° of the French Tax Code (***Code général des impôts***) and subject to a 21% flat-rate tax prepayment on distributed revenues, deducted at source by the paying agent (Article 117* ***quater i.1*** *of said Code and Article 9 of the French Finance Law for 2013). These figures are provided for information purposes only. Please contact your financial advisor to discuss the specific tax and social security treatment of your shares.*

Share price and monthly trading volumes



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Provisional financial communication calendar

- Third-quarter 2015 sales: **October 21, 2015**
- Full-year 2015 results: **second half of February 2016**
- First-quarter 2016 sales: **second half of April 2016**
- First-half 2016 results: **second half of July 2016**

3.10 Risk factors and related party transactions

Risk factors

The risk factors are identical to those identified in Chapter 2 of the 2014 Registration Document.

Related party transactions

There were no significant changes in related party transactions during the first half of 2015.

4 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2015

4.1 Consolidated statement of income

(in millions of euros)	*Notes*	First-half 2015	First-half 2014
SALES	*4.1*	**7,298**	**6,347**
Cost of sales[(1)]	*4.2*	(6,018)	(5,267)
GROSS MARGIN		**1,280**	**1,080**
% of sales		*17.5%*	*17.0%*
Research and development expenditure, net	*4.3.1*	(402)	(350)
Selling expenses		(115)	(103)
Administrative expenses		(248)	(223)
OPERATING MARGIN		**515**	**404**
% of sales		*7.1%*	*6.4%*
Share in net earnings of equity-accounted companies	*4.3.2*	23	32
OPERATING MARGIN INCLUDING SHARE IN NET EARNINGS OF EQUITY-ACCOUNTED COMPANIES		**538**	**436**
% of sales		*7.4%*	*6.9%*
Other income and expenses	*4.4.2*	(21)	(34)
OPERATING INCOME INCLUDING SHARE IN NET EARNINGS OF EQUITY-ACCOUNTED COMPANIES	*4.4.1*	**517**	**402**
Interest expense	*7.3.1*	(47)	(52)
Interest income	*7.3.1*	4	5
Other financial income and expenses	*7.3.2*	(26)	(20)
INCOME BEFORE INCOME TAXES		**448**	**335**
Income taxes	*8*	(80)	(65)
NET INCOME FOR THE PERIOD		**368**	**270**
Attributable to:			
• Owners of the Company		344	256
• Non-controlling interests		24	14
Earnings per share:			
• Basic earnings per share (in euros)		4.41	3.29
• Diluted earnings per share (in euros)		4.41	3.29

(1) Cost of sales shown for first-half 2014 differs from the amount presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since it has been adjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis (see Notes 1.1.1 and 1.4, pages 23 and 25).

The Notes are an integral part of the condensed interim consolidated financial statements.

4.2 Consolidated statement of comprehensive income

(in millions of euros)	First-half 2015	First-half 2014
NET INCOME FOR THE PERIOD[1]	**368**	**270**
Share of changes in comprehensive income from equity-accounted companies recycled to income	13	2
o/w income taxes	-	-
Translation adjustment	131	39
Cash flow hedges:		
• Gains (losses) taken to equity	10	6
• (Gains) losses transferred to income for the period	(9)	3
o/w income taxes	*1*	*(1)*
Remeasurement of available-for-sale financial assets	-	-
o/w income taxes	-	-
Other comprehensive income (loss) recycled to income	**145**	**50**
Share of changes in comprehensive income from equity-accounted companies not recycled to income	2	(4)
o/w income taxes	-	-
Actuarial gains (losses) on defined benefit plans	79	(74)
o/w income taxes	*(18)*	*16*
Other comprehensive income (loss) not recycled to income	**81**	**(78)**
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	**226**	**(28)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**594**	**242**
Attributable to:		
• Owners of the Company	559	223
• Non-controlling interests	35	19

(1) Net income shown for first-half 2014 differs from the amount presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since it has been adjusted to reflect the impacts on the cost of sales of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis (see Notes 1.1.1 and 1.4, pages 23 and 25).

The Notes are an integral part of the condensed interim consolidated financial statements.

4.3 Consolidated statement of financial position

(in millions of euros)	*Notes*	June 30, 2015	December 31, 2014
ASSETS			
Goodwill	*4.4.2.3*	1,436	1,374
Other intangible assets		1,048	1,012
Property, plant and equipment		2,682	2,497
Investments in equity-accounted companies		163	167
Other non-current financial assets		34	59
Assets relating to pensions and other employee benefits	*5.1*	1	-
Deferred tax assets		391	359
NON-CURRENT ASSETS		**5,755**	**5,468**
Inventories, net		1,049	938
Accounts and notes receivable, net		2,071	1,681
Other current assets		420	366
Taxes recoverable		12	25
Other current financial assets		34	44
Cash and cash equivalents	*7.1.3*	1,713	1,497
Assets held for sale	*2.1*	69	-
CURRENT ASSETS		**5,368**	**4,551**
TOTAL ASSETS		**11,123**	**10,019**
EQUITY AND LIABILITIES			
Share capital		238	238
Additional paid-in capital		1,434	1,434
Translation adjustment		276	145
Retained earnings(1)		1,203	929
STOCKHOLDERS' EQUITY		**3,151**	**2,746**
Non-controlling interests		232	209
STOCKHOLDERS' EQUITY INCLUDING NON-CONTROLLING INTERESTS		**3,383**	**2,955**
Provisions for pensions and other employee benefits – long-term portion	*5.1*	916	985
Other provisions – long-term portion	*6.1*	205	175
Long-term debt – long-term portion	*7.1.2*	1,554	1,458
Other financial liabilities – long-term portion		3	5
Subsidies and grants – long-term portion		18	20
Deferred tax liabilities		38	37
NON-CURRENT LIABILITIES		**2,734**	**2,680**
Accounts and notes payable		3,248	2,700
Provisions for pensions and other employee benefits – current portion	*5.1*	72	74
Other provisions – current portion	*6.1*	162	159
Subsidies and grants – current portion		9	8
Taxes payable		53	57
Other current liabilities(1)		967	914
Current portion of long-term debt	*7.1.2*	117	124
Other financial liabilities – current portion		74	91
Short-term debt	*7.1.1*	262	257
Liabilities held for sale	*2.1*	42	-
CURRENT LIABILITIES		**5,006**	**4,384**
TOTAL EQUITY AND LIABILITIES		**11,123**	**10,019**

(1) The consolidated statement of financial position shown for December 31, 2014 differs from that presented in the 2014 consolidated financial statements published in February 2015 since it has been adjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis (see Notes 1.1.1 and 1.4, pages 23 and 25).

The Notes are an integral part of the condensed interim consolidated financial statements.

4.4 Consolidated statement of cash flows

(in millions of euros)	*Notes*	First-half 2015	First-half 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period[(1)]		368	270
Share in net earnings of equity-accounted companies		(23)	(32)
Net dividends received from equity-accounted companies		28	21
Expenses (income) with no cash effect	*9.1*	382	336
Cost of net debt		43	47
Income taxes (current and deferred)		80	65
GROSS OPERATING CASH FLOWS		**878**	**707**
Income taxes paid		(81)	(74)
Changes in working capital[(1)]	*9.2*	89	(1)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**886**	**632**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of intangible assets		(190)	(169)
Acquisitions of property, plant and equipment		(354)	(288)
Disposals of property, plant and equipment and intangible assets		5	6
Net change in non-current financial assets		(6)	-
Acquisitions of investments with gain of control, net of cash acquired	*9.3*	(1)	(107)
Disposals of investments with loss of control, net of cash transferred		-	1
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(546)**	**(557)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of the Company		(172)	(132)
Dividends paid to non-controlling interests in consolidated subsidiaries		(12)	(9)
Dividend equalization tax		-	-
Sale (purchase) of treasury stock		9	(71)
Issuance of long-term debt	*9.4*	101	701
Interest paid		(60)	(69)
Interest received		4	5
Bond exchange premiums	*9.4*	-	(91)
Repayments of long-term debt	*9.4*	(7)	(584)
Acquisitions of equity interests without gain of control		-	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(137)**	**(250)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**8**	**13**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**211**	**(162)**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**1,240**	**1,247**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1,451**	**1,085**
o/w:			
• Cash and cash equivalents		1,713	1,408
• Short-term debt		(262)	(323)

(1) Net income and changes in working capital shown for first-half 2014 differ from the amounts presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since they have been adjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis (see Notes 1.1.1 and 1.4, pages 23 and 25).

The Notes are an integral part of the condensed interim consolidated financial statements.

4.5 Consolidated statement of changes in stockholders' equity

						Total stockholders' equity including non-controlling interests (restated)[1]		
Number of shares	*(in millions of euros)*	Share capital	Additional paid-in capital	Translation adjustment	Retained earnings	Stockholders' equity	Non-controlling interests	Total
77,642,818	**STOCKHOLDERS' EQUITY AT JANUARY 1, 2014**	**238**	**1,434**	**18**	**697**	**2,387**	**147**	**2,534**
	Dividends paid	-	-		(132)	(132)	(9)	**(141)**
304,017	Treasury stock[2]	-	-	-	(70)	(70)	-	**(70)**
	Capital increase	-	-	-	-	-	-	**-**
	Share-based payment	-	-	-	6	6	-	**6**
	Other movements	-	-	-	(1)	(1)	11	**10**
	TRANSACTIONS WITH OWNERS	**-**	**-**	**-**	**(197)**	**(197)**	**2**	**(195)**
	Net income for the period[1]	-	-	-	256	256	14	**270**
	Other comprehensive income (loss), net of tax	-	-	36	(69)	(33)	5	**(28)**
	TOTAL COMPREHENSIVE INCOME (LOSS)	**-**	**-**	**36**	**187**	**223**	**19**	**242**
77,946,835	**STOCKHOLDERS' EQUITY AT JUNE 30, 2014**	**238**	**1,434**	**54**	**687**	**2,413**	**168**	**2,581**
	Dividends paid	-	-	-	-	-	-	**-**
(179,617)	Treasury stock	-	-	-	16	16	-	**16**
	Capital increase	-	-	-	-	-	-	**-**
	Share-based payment	-	-	-	8	8	-	**8**
	Other movements	-	-	-	-	-	13	**13**
	TRANSACTIONS WITH OWNERS	**-**	**-**	**-**	**24**	**24**	**13**	**37**
	Net income for the period[1]	-	-	-	306	306	17	**323**
	Other comprehensive income (loss), net of tax	-	-	91	(88)	3	12	**15**
	TOTAL COMPREHENSIVE INCOME (LOSS)	**-**	**-**	**91**	**218**	**309**	**29**	**338**
77,767,218	**STOCKHOLDERS' EQUITY AT DECEMBER 31, 2014**	**238**	**1,434**	**145**	**929**	**2,746**	**209**	**2,955**
	Dividends paid	-	-	-	(172)	(172)	(12)	**(184)**
489,755	Treasury stock	-	-	-	9	9	-	**9**
	Capital increase	-	-	-	-	-	-	**-**
	Share-based payment	-	-	-	9	9	-	**9**
	Other movements	-	-	-	-	-	-	**-**
	TRANSACTIONS WITH OWNERS	**-**	**-**	**-**	**(154)**	**(154)**	**(12)**	**(166)**
	Net income for the period	-	-	-	344	344	24	**368**
	Other comprehensive income (loss), net of tax	-	-	131	84	215	11	**226**
	TOTAL COMPREHENSIVE INCOME (LOSS)	**-**	**-**	**131**	**428**	**559**	**35**	**594**
78,256,973	**STOCKHOLDERS' EQUITY AT JUNE 30, 2015**	**238**	**1,434**	**276**	**1,203**	**3,151**	**232**	**3,383**

(1) *The consolidated statements of changes in equity shown for first-half and full-year 2014 differ from those presented in the 2014 interim and annual consolidated financial statements published in July 2014 and February 2015, respectively, since they have been adjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis (see Notes 1.1.1 and 1.4, pages 23 and 25).*

(2) *In 2014, changes in stockholders' equity attributable to treasury stock included the impact of the share buyback program entered into with an investment services provider on May 27, 2014 for 74 million euros (see Note 10.1.6, section 5.4.6, page 308 of the 2014 Registration Document).*

The Notes are an integral part of the condensed interim consolidated financial statements.

4.6 Notes to the condensed interim consolidated financial statements

The condensed interim consolidated financial statements of the Valeo Group for the six months ended June 30, 2015 include:

- the accounts of Valeo;
- the accounts of its subsidiaries;
- Valeo's share in the net assets and earnings of equity-accounted companies (joint ventures and associates).

Valeo is an independent group fully focused on the design, production and sale of components, integrated systems and modules for the automotive sector. As a technology company, Valeo proposes innovative products and systems that contribute to the reduction of CO_2 emissions and to the development of intuitive driving. Valeo is one of the world's leading automotive suppliers and is a partner to all automakers across the globe.

Valeo is a French legal entity listed on the Paris Stock Exchange. Its head office is at 43, rue Bayen, 75017 Paris.

Valeo's condensed interim consolidated financial statements were authorized for issue by the Board of Directors on July 24, 2015.

Note 1 Accounting policies

1.1 Accounting standards applied

The condensed interim consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with IAS 34 – "Interim Financial Reporting" and with the International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB), as adopted by the European Union and effective at January 1, 2015.

Pursuant to IAS 34, the Notes to these condensed interim financial statements are designed to:

- update the accounting and financial information contained in the last published consolidated financial statements at December 31, 2014;
- include new accounting and financial information about significant events and transactions that occurred during the period.

These notes therefore discuss significant events and transactions having occurred in the first six months of 2015 and should be read in conjunction with the information set out in the consolidated financial statements for the year ended December 31, 2014 included in the Group's 2014 Registration Document[1].

The accounting principles used to prepare the condensed interim consolidated financial statements for the six months ended June 30, 2015 are the same as those used to prepare the 2014 annual consolidated financial statements, except as regards:

- changes in accounting policies relating primarily to the new and amended standards and interpretations described below, effective as of January 1, 2015. The impacts of these changes are detailed in Note 1.4, page 25;
- the specific measurements described in Note 1.3, page 25.

1.1.1 Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after January 1, 2015

1.1.1.1 First-time application of IFRIC 21 – "Levies"

On June 14, 2014, the European Union adopted IFRIC 21 – "Levies". This interpretation is effective as of June 17, 2014, i.e., as of January 1, 2015 for Valeo, whose reporting period is consistent with a calendar year.

IFRIC 21 provides guidance on when to recognize a liability for a levy (other than income tax), and specifies that the obligating event giving rise to this liability is the activity that triggers the payment of the levy, as identified by the legislation.

The Group reviewed the due dates for its levies in line with IFRIC 21. This resulted in retrospective changes to the methods used to recognize the following two levies:

- the additional social security levy (*Contribution Sociale de Solidarité des Sociétés* – C3S), which used to be recognized when the sales representing the basis for the tax were made. Under IFRIC 21 however, the liability and expense relating to this levy should be recognized in full at January 1 of the following reporting period, i.e., when it falls due;
- property tax, which used to be recognized on a prorata basis over the year in which it was due. Under IFRIC 21, however, the liability corresponding to this tax should be recognized in full at January 1 of the year in which it is due. This change will not have any impact on the annual consolidated financial statements.

(1) *The 2014 Registration Document can be consulted on the Group's website (www.valeo.com) or on the website of the AMF (www.amf-france.org), and may be obtained from the Group by writing to the address stated above.*

These two adjustments resulted in a 6 million euro reduction in operating margin including share in net earnings of equity-accounted companies for the six months ended June 30, 2014 and June 30, 2015. Their impact on the 2014 consolidated statement of income was not material.

Following the analysis carried out in the countries where the Group operates, no other levies were identified as having a material impact on the consolidated financial statements.

1.1.1.2 Other standards, amendments and interpretations

The annual improvements to IFRS for 2011-2013 had no impact on the Group's condensed interim consolidated financial statements.

1.1.2 Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning after January 1, 2015 and not early adopted by the Group

The following standards, amendments and interpretations have been published by the IASB and adopted by the European Union:

- Amendments to IAS 19 – "Defined Benefit Plans: Employee Contributions";
- Annual Improvements to IFRS (2010-2012 cycle).

These new publications are not expected to have a material impact on the Group's consolidated financial statements.

1.1.3 Standards, amendments and interpretations published by the IASB but not yet adopted by the European Union

The following standards, amendments and interpretations have been published by the IASB but not yet adopted by the European Union:

- IFRS 9 – "Financial Instruments", along with amendments to IFRS 9;
- IFRS 15 – "Revenue from Contracts with Customers";
- Amendments to IAS 1 – "Disclosure Initiative";
- Amendments to IAS 16 and IAS 38 – "Clarification of Acceptable Methods of Depreciation and Amortization";
- Amendments to IFRS 11 – "Accounting for Acquisitions of Interests in Joint Operations";
- Amendments to IFRS 10 and IAS 28 – "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture";
- Annual Improvements to IFRS (2012-2014 cycle).

On July 24, 2014, the IASB published the full version of IFRS 9, marking the completion of its project to replace IAS 39 on financial instruments. IFRS 9 introduces some important changes to IAS 39:

- the approach for classifying and measuring financial assets is now based on an analysis of both the business model for each asset portfolio and the contractual terms of the financial asset in question;
- the impairment model no longer uses the current approach based on identified losses but an approach based on expected losses;
- the accounting for hedges has been significantly improved and more closely aligned with an entity's risk management strategy.

The IASB has set the effective date of IFRS 9 at January 1, 2018, with earlier adoption permitted.

IFRS 15 – "Revenue from Contracts with Customers" was published on May 28, 2014 and is expected to apply for reporting periods beginning on or after January 1, 2017. It supersedes IAS 11, IAS 18 and the related IFRIC and SIC interpretations on revenue recognition, and introduces a new model for accounting for revenue from contracts with customers. On May 19, 2015, the IASB published an exposure draft that proposes changing the effective date of this standard to annual reporting periods beginning on or after January 1, 2018.

A preliminary analysis of the main impacts of these two new standards on the Group's consolidated financial statements will be conducted in the second half of 2015 to assess any adjustments and restatements that may be necessary.

The other new publications are not expected to have a material impact on the Group's consolidated financial statements.

1.2 Basis of preparation

The condensed interim consolidated financial statements are presented in euros and are rounded to the closest million.

Preparation of the financial statements requires Valeo to make estimates and assumptions which could have an impact on the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions concern both risks specific to the automotive supply business, such as those relating to quality and safety, as well as more general risks to which the Group is exposed on account of its industrial operations across the globe.

The Group exercises its judgment based on past experience and other factors considered to be decisive given the environment and the circumstances. The estimates and assumptions used are revised on an ongoing basis. In view of the uncertainties inherent in any assessment, the final amounts reported in Valeo's future financial statements may differ from the amounts resulting from these current estimates.

Key estimates, assumptions and judgments adopted by the Group to prepare its financial statements for the six months ended June 30, 2015 chiefly concern:

- the measurement of the recoverable amount of property, plant and equipment and intangible assets (see Note 4.4.2.3, page 32);
- estimates of provisions, particularly for pensions and other employee benefits and for risks linked to product warranties (see Notes 5.1 and 6, page 33);
- the likelihood that deferred tax assets will be recovered (see Note 8, page 38).

1.3 Specific measurements used to prepare the interim consolidated financial statements

1.3.1 Estimated income tax expense

In accordance with IAS 34 on interim financial reporting, the Group's income tax expense was calculated based on an estimated average tax rate for 2015. This estimated average rate was calculated on the basis of the tax rates likely to apply and on pre-tax earnings forecasts for the Group's tax entities.

1.3.2 Post-employment and other long-term benefits

The provision for pensions and other employee benefits is recognized based on projections made by actuaries using data from the end of the previous reporting period. The discount rates for the countries representing the Group's most significant obligations (United States, eurozone, United Kingdom, Japan) are reviewed at June 30. Projections are adjusted in order to reflect any significant changes in assumptions over the period or one-off impacts linked to discount rates, applicable legislation or the population concerned. The assumptions used and the impacts of revising these assumptions are discussed in Note 5.1, page 33.

At June 30, the value of the main plan assets is also reviewed and adjusted wherever the market value of the assets differs significantly from their carrying amount.

1.4 Changes in accounting policies and restatement of prior-year financial information

IFRS requires previously published comparative periods to be retrospectively restated to reflect changes in accounting policies (subject to the transitional provisions applicable upon the first-time adoption of new standards).

The consolidated financial statements presented in this report differ from those published in July 2014 and February 2015 due to the retrospective application of IFRIC 21, effective as of January 1, 2014 (see Note 1.1.1, page 23). The balance sheet impacts of applying this new interpretation are not deemed material.

Note 2 Changes in the scope of consolidation

2.1 Transactions carried out in first-half 2015

Valeo is planning to dispose of Engine Control business, which forms part of the Powertrain Systems Business Group.

As the business' carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use, its assets and liabilities were classified in accordance with IFRS 5 as assets and liabilities held for sale in the consolidated statement of financial position at June 30, 2015 in the amounts of 69 million euros and 42 million euros respectively. This reclassification was carried out based on the financial statements of the business at December 31, 2014 and also led to the discontinuation of depreciation and amortization of the property, plant and equipment and intangible assets attached to this business in first-half 2015.

2.2 Transactions carried out in first-half 2014

2.2.1 Acquisition of Osram GmbH's shares in Valeo Sylvania LLC

On June 13, 2013 Valeo and Osram GmbH agreed on an option contract by which, if the reciprocal options were exercised by Osram or Valeo in early 2014, Valeo would acquire or would be committed to acquire Osram's shares in the companies' joint operations in North America, Valeo Sylvania LLC. Until then, Valeo and Osram would continue operating in North America under a 50%-50% joint venture and the governance of this entity would not be modified.

In accordance with this agreement, in early 2014 Osram GmbH exercised its put option to sell Valeo its entire stake in their joint venture for an enterprise value of 104 million US dollars (equivalent to three times 2014 EBITDA as estimated by Valeo).

Since January 21, 2014, Valeo has therefore owned all of the capital of Valeo Sylvania LLC in the United States, and of its subsidiary Valeo Sylvania Iluminación in Mexico. These entities were therefore fully consolidated as from January 1, 2014.

In accordance with the revised IFRS 3 dealing with business combinations carried out in stages, the Group's previous interest in the two entities was remeasured to fair value at the acquisition date. The resulting 21 million euro gain was recognized under "Share in net earnings of equity-accounted companies" in the consolidated statement of income for the six months ended June 30, 2014.

As a result of the fair value measurement of the assets acquired and liabilities assumed of the two entities, Valeo revalued its property, plant and equipment, including property assets, in an amount of 12 million euros, and recognized provisions chiefly in respect of specific quality risks, in an amount of 10 million euros. After these adjustments and restatements had been accounted for in the statement of financial position at the acquisition date, the purchase price accounting led to the recognition of 80 million euros in goodwill. This goodwill chiefly reflects the operating and tax synergies expected to result from the transaction, which will allow Valeo to develop the Lighting business within its Visibility Systems Business Group in North America, in both the original equipment business with Valeo's long-standing customers and in the aftermarket business. The transaction also aims to improve industrial performance and the efficiency of the purchasing and research and development networks of this business.

Including the cash and cash equivalents acquired, the acquisition resulted in a net outflow of 111 million euros, which is shown within "Acquisitions of investments with gain of control, net of cash acquired" in the consolidated statement of cash flows for the six months ended June 30, 2014.

2.2.2 Acquisition of a controlling interest in Valeo Samsung Thermal Systems Co. Ltd

An addendum to the partnership agreement signed on January 9, 2014 changed the governance arrangements for this company and granted control to Valeo which has the majority of votes on the Board of Directors. The Board makes decisions on the relevant activities of the company.

Previously a joint venture, Valeo Samsung Thermal Systems Co. Ltd has been fully consolidated in the Group's consolidated financial statements as of this date.

Valeo acquired control of this company – which operates within its Thermal Systems Business Group – without any outflow of cash or cash equivalents.

All of the assets acquired and liabilities assumed of the acquiree were measured at fair value. Property assets were revalued by almost 9 million euros, a customer relationship recognized for 9 million euros and provisions for 10 million euros booked in the statement of financial position at the date on which control was obtained. The gain on remeasuring the equity interest held prior to the date control was acquired in stages is not material.

Goodwill as calculated under the partial goodwill method amounted to 7 million euros at the acquisition date and reflects the operating synergies expected to derive from the transaction, which will cement the Group's position in the Thermal Systems business in Asia.

2.2.3 Sale of the interest in Minda Valeo Security Systems

On February 18, 2014, Valeo completed the sale of its entire interest in the India-based 50%-50% joint venture (part of the former Access Mechanisms business) to Minda Capital Limited. This sale did not have a material impact on the Group's consolidated financial statements in the first half of 2014.

2.3 Transactions carried out in second-half 2014

2.3.1 Acquisition of a controlling interest in Nanjing Valeo Clutch Co. Ltd

In early July 2014, the Chinese authorities approved an amendment to the partnership agreement signed in respect of Nanjing Valeo Clutch Co. Ltd which changed the approval process for certain decisions. Previously, the non-controlling shareholder's right to veto decisions regarding the relevant activities meant that Valeo did not have exclusive control over this entity. Based on the changes provided for in the governance agreement, Valeo now has exclusive control over the decisions regarding the entity's relevant activities (approval of the budget and decisions regarding the appointment of key management personnel), and its partner now holds only protective rights.

Nanjing Valeo Clutch Co. Ltd, previously a joint venture, has been fully consolidated in the Group's consolidated financial statements since July 1, 2014. The company was accounted for by the equity method in the 2014 interim financial statements.

Valeo acquired control of this company – which operates within its Powertrain Systems Business Group – without any outflow of cash or cash equivalents. In accordance with the revised IFRS 3 dealing with business combinations carried out in stages, and consistent with the treatment of the controlling interest acquired in Valeo Sylvania, the Group's previous interest in this entity was remeasured to fair value at the date control was acquired. The resulting 15 million euro gain was recognized under "Share in net earnings of equity-accounted companies" in the consolidated statement of income in the six months ended December 31, 2014.

The fair value measurement of the assets acquired and liabilities assumed of the entity resulted chiefly in Valeo recognizing a customer relationship in an amount of 5 million euros. After these adjustments and restatements were recorded in the statement of financial position at the acquisition date, 15 million euros in goodwill as determined under the partial goodwill method was recognized, reflecting mainly the operating synergies expected to derive from the transaction, namely the development of the Clutch business within the Powertrain Systems Business Group in China.

Nanjing Valeo Clutch Co. Ltd, which was fully consolidated over the period, contributed 31 million euros to Valeo's sales in first-half 2015 (the business was accounted for by the equity method in first-half 2014).

Note 3 Segment reporting

In accordance with IFRS 8 – "Operating Segments", the Group's segment information below is presented on the basis of internal reports that are regularly reviewed by the Group's General Management in order to allocate resources to the segments and assess their performance. General Management represents the chief operating decision maker within the meaning of IFRS 8.

Four reportable segments have been identified, corresponding to Valeo's organization into Business Groups. There is no aggregation of operating segments.

The Group's four reportable segments are:

- Comfort & Driving Assistance Systems, comprising three Product Groups: Driving Assistance, Interior Electronics and Interior Controls. The Business Group develops interfaces between the driver, the vehicle and the surrounding environment, and helps improve safety and comfort.
- Powertrain Systems, comprising four Product Groups: Electrical Systems, Transmission Systems, Combustion Engine Systems and Electronics. This Business Group develops innovative powertrain solutions to reduce fuel consumption and CO_2 emissions without compromising on the pleasure and dynamics of driving. These innovations cover a comprehensive range of products, from the optimization of internal combustion engines through to the varying levels of vehicle electrification, and from Stop-Start systems to electric vehicles.
- Thermal Systems, comprising four Product Groups: Climate Control, Powertrain Thermal Systems, Climate Control Compressors and Front End Modules. This Business Group develops and manufactures systems, modules and components to ensure powertrain thermal energy management and comfort for each passenger at all stages in the use of a vehicle.
- Visibility Systems, comprising two Product Groups: Lighting Systems and Wiper Systems. This Business Group develops and manufactures efficient and innovative systems which support the driver at all times, day and night, so that the driver has perfect visibility, thus improving the safety of the driver and passengers.

Each of these Business Groups is also responsible for manufacturing and for the distribution of products for the aftermarket. Income and expenses for Valeo Service, which sells almost exclusively products manufactured by the Group, have been reallocated among the Business Groups identified.

In addition to these four Business Groups, the "Other" line includes holding companies, disposed businesses and eliminations between the four operating segments.

3.1 Key segment performance indicators

The key performance indicators for each segment as presented in the tables below are as follows:

- sales;
- EBITDA, which corresponds to (i) operating margin before share in net earnings of equity-accounted companies, before depreciation, amortization, and impairment losses (included in the operating margin), and (ii) net dividends received from equity-accounted companies;
- research and development expenditure, net;
- investments in property, plant and equipment and intangible assets;
- segment assets, comprising property, plant and equipment and intangible assets (including goodwill), investments in equity-accounted companies and inventories.

First-half 2015

(in millions of euros)	Comfort & Driving Assistance Systems	Powertrain Systems	Thermal Systems	Visibility Systems	Other	TOTAL
Sales						
• segment (excluding Group)	1,327	1,898	2,022	2,035	16	**7,298**
• intersegment (Group)	9	28	24	59	(120)	**-**
EBITDA	**193**	**233**	**228**	**248**	**11**	**913**
Research and development expenditure, net	(125)	(90)	(73)	(110)	(4)	**(402)**
Investments in property, plant and equipment and intangible assets	149	131	109	133	13	**535**
Segment assets	1,347	1,772	1,415	1,774	70	**6,378**

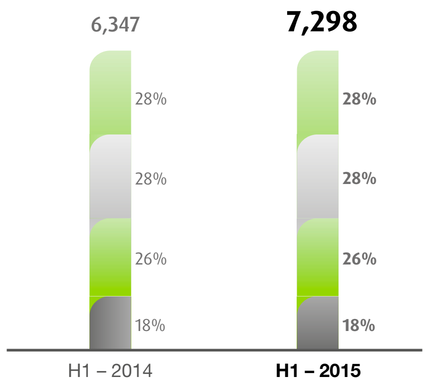
First-half 2014

(in millions of euros)	Comfort & Driving Assistance Systems	Powertrain Systems	Thermal Systems	Visibility Systems	Other	Total
Sales						
• segment (excluding Group)	1,115	1,673	1,793	1,751	15	6,347
• intersegment (Group)	9	23	21	50	(103)	-
EBITDA(1)	**159**	**207**	**199**	**167**	**2**	**734**
Research and development expenditure, net	(99)	(82)	(82)	(84)	(3)	(350)
Investments in property, plant and equipment and intangible assets	111	111	83	129	10	444
Segment assets	1,162	1,604	1,223	1,558	49	5,596

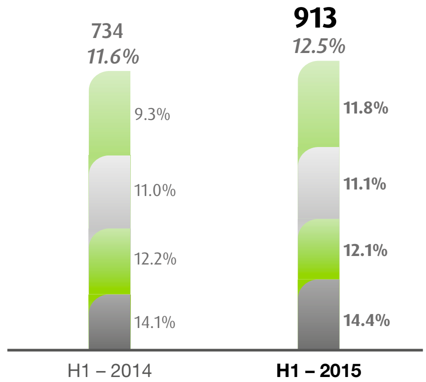
(1) EBITDA shown for first-half 2014 differs from the amount presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since it has been adjusted to reflect the impacts on the cost of sales of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis (see Notes 1.1.1 and 1.4, pages 23 and 25).

Segment data

Breakdown of sales by Business Group (including intersegment sales)
(in millions of euros and as a % of total sales)



EBITDA by Business Group
(in millions of euros and as a % of total sales)



Comfort & Driving Assistance Systems — Powertrain Systems — Thermal Systems — Visibility Systems

3.2 Reconciliation with Group data

The table below reconciles EBITDA with consolidated operating income:

(in millions of euros)	**First-half 2015**	First-half 2014
Operating margin including share in net earnings of equity-accounted companies	**538**	**436**
Share in net earnings of equity-accounted companies	(23)	(32)
Depreciation and amortization of property, plant and equipment and intangible assets, and impairment losses(2)	370	309
Dividends paid by equity-accounted companies	28	21
EBITDA(1)	**913**	**734**

(1) The items included in EBITDA and operating income shown for first-half 2014 differ from those presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since they have been adjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis (see Notes 1.1.1 and 1.4, pages 23 and 25).
(2) Impairment losses recorded in operating margin only.

Total segment assets reconcile to total Group assets as follows:

(in millions of euros)	June 30, 2015	June 30, 2014
Segment assets	**6,378**	**5,596**
Accounts and notes receivable	2,071	1,777
Other current assets	420	381
Taxes recoverable	12	23
Financial assets	1,782	1,483
Deferred tax assets	391	285
Assets held for sale	69	-
TOTAL GROUP ASSETS	**11,123**	**9,545**

3.3 Reporting by geographic area

First-half 2015

(in millions of euros)	External sales by market	Sales by production area	Non-current assets[1]
France	616	1,520	682
Other European countries and Africa	3,090	2,394	1,179
North America	1,510	1,500	562
South America	203	173	91
Asia	1,879	2,023	1,379
Eliminations	-	(312)	-
TOTAL	**7,298**	**7,298**	**3,893**

(1) Non-current assets consist of property, plant and equipment, intangible assets (excluding goodwill) and investments in equity-accounted companies. Goodwill balances cannot be broken down by geographic area as they are allocated to Business Groups which belong to several areas.

First-half 2014

(in millions of euros)	External sales by market	Sales by production area	Non-current assets[1]
France	602	1,458	703
Other European countries and Africa	2,815	2,131	1,016
North America	1,187	1,172	448
South America	231	203	102
Asia	1,512	1,630	1,102
Eliminations	-	(247)	-
TOTAL	**6,347**	**6,347**	**3,371**

(1) Non-current assets consist of property, plant and equipment, intangible assets (excluding goodwill) and investments in equity-accounted companies. Goodwill balances cannot be broken down by geographic area as they are allocated to Business Groups which belong to several areas.

Note 4 Operating data

4.1 Sales

Group sales moved up 15% to 7,298 million euros in first-half 2015 from 6,347 million euros in first-half 2014.

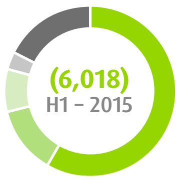
The increase is attributable to the positive impacts of changes in Group structure for 0.5% and changes in exchange rates for 8.5% mainly relating to the US dollar and Chinese renminbi.

Like-for-like (comparable Group structure and exchange rate basis), consolidated sales climbed 6% between first-half 2014 and first-half 2015.

4.2 Gross margin and cost of sales

Gross margin totaled 1,280 million euros in first-half 2015, or 17.5% of sales (17% of sales in first-half 2014).

Cost of sales can be analyzed as follows:



(in millions of euros)	First-half 2015	First-half 2014
58.5%[3] – Raw materials consumed	(4,271)	(3,699)
12.7%[3] – Labor	(926)	(839)
8.2%[3] – Direct production costs and production overheads[1]	(597)	(548)
3.1%[3] – Depreciation and amortization[2]	(224)	(181)
COST OF SALES	**(6,018)**	**(5,267)**

(1) The direct production costs and production overheads shown for first-half 2014 differ from those presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since they have been adjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis (see Notes 1.1.1 and 1.4, pages 23 and 25).
(2) This amount does not include amortization charged against capitalized development costs, which is recognized in research and development expenditure, net.
(3) As a % of sales.

4.3 Operating margin including share in net earnings of equity-accounted companies

In first-half 2015, operating margin including share in net earnings of equity-accounted companies came out at 538 million euros, representing 7.4% of sales, versus 6.9% in first-half 2014.

Share in net earnings of equity-accounted companies amounted to 23 million euros in the first six months of the year, compared with 32 million euros in the same prior-year period. See Note 4.3.2, page 30, for more information.

4.3.1 Research and development expenditure, net

(in millions of euros)	First-half 2015	First-half 2014
Research and development expenditure	(644)	(566)
Contributions received and subsidies	173	155
Capitalized development expenditure	173	150
Amortization and impairment of capitalized development expenditure	(104)	(89)
RESEARCH AND DEVELOPMENT EXPENDITURE, NET	**(402)**	**(350)**

4.3.2 Associates and joint ventures

4.3.2.1 Share in net earnings of equity-accounted companies

(in millions of euros)	First-half 2015	First-half 2014
Share in net earnings (losses) of associates	5	(5)
Share in net earnings of joint ventures	18	37
SHARE IN NET EARNINGS OF EQUITY-ACCOUNTED COMPANIES	**23**	**32**

All companies consolidated using the equity method, either joint ventures or associates, contribute to the Group's operations and belong to one of its four operating segments. They are included in the Group's internal reporting within the meaning of IFRS 8 and their operating performance is reviewed at the level of the Business Groups to which they belong. Accordingly, the Group considered that it would be appropriate to recognize the share in net earnings of equity-accounted companies within operating margin.

Share in net earnings (losses) of associates

(in millions of euros)	First-half 2015	First-half 2014
Ichikoh Industries Limited	3	(5)
Detroit Thermal Systems LLC	2	-
Valeo Pyeong Hwa Metals Co. Ltd	-	-
SHARE IN NET EARNINGS (LOSSES) OF ASSOCIATES	**5**	**(5)**

Ichikoh Industries Limited, which is 31.6%-owned by Valeo, is listed on the Tokyo Stock Exchange and has a March 31 year-end. The financial statements of this associate used to apply the equity method are prepared at a different date to that of the consolidated financial statements. The difference between the year-end of the associate and the Group's own year-end is three months, which is permitted by the revised IAS 28. In first-half 2015, the share in net earnings of this associate takes into account the period between October 1, 2014 and March 31, 2015 inclusive.

Share in net earnings of joint ventures

	First-half 2015	First-half 2014
Share in net earnings:		
• Chinese joint ventures	17	15
• Other joint ventures	1	1
Gain (loss) on previously held interests		
• Valeo Sylvania LLC/Valeo Sylvania Iluminacion(1)	-	21
• Nanjing Valeo Clutch Co. Ltd(2)	-	-
• Valeo Samsung Thermal Systems Co. Ltd	-	-
SHARE IN NET EARNINGS OF JOINT VENTURES	**18**	**37**

(1) See Note 2.2.1, page 25.
(2) See Note 2.3.1, page 26.

4.4 Operating income and other income and expenses

4.4.1 Operating income

Operating income including share in net earnings of equity-accounted companies totaled 517 million euros in first-half 2015, versus 402 million euros in first-half 2014.

4.4.2 Other income and expenses

(in millions of euros)	*Notes*	First-half 2015	First-half 2014
Changes in the scope of consolidation:			
• Acquisition fees		-	(1)
Claims and litigation:	*4.4.2.1*		
• Anti-trust proceedings		(1)	(2)
• Other disputes		(1)	(2)
Restructuring plans	*4.4.2.2*	(19)	(15)
Impairment of fixed assets	*4.4.2.3*	-	(12)
Other		-	(2)
OTHER INCOME AND EXPENSES		**(21)**	**(34)**

4.4.2.1 Claims and litigation

At the end of July 2011, anti-trust investigations were initiated against numerous automotive suppliers (including Valeo) by the US and European anti-trust authorities in the area of components and systems supplied to the automotive industry (see Note 6.2, page 34). In first-half 2015 and first-half 2014, this caption mainly comprised legal advisory costs relating to these investigations.

4.4.2.2 Restructuring plans

Restructuring costs for first-half 2015 mainly relate to the cost of early retirements plans in Germany and expenses relating to three restructuring plans in South America, Japan and Russia announced in the first half.

Restructuring costs for first-half 2014 chiefly included expenses relating to two restructuring programs in South America and Japan announced in the first half of 2014, and to the cost of early retirement plans in Germany in the period.

4.4.2.3 Impairment of fixed assets

Impairment testing

Property, plant and equipment and intangible assets whose recoverable amount cannot be estimated on a stand-alone basis are grouped together into cash-generating units (CGUs). The net carrying amount of goodwill is monitored at the level of the Business Groups and is reviewed at least once a year and whenever there are objective indicators that it may be impaired.

The Group mainly based the 2015 budget and the medium-term business plans for 2015-2019 used to perform impairment tests on CGUs and goodwill at December 31, 2014 on projected data for the automotive market, as well as its own order book and its development prospects on emerging markets. The assumptions applied at the end of 2014 were still considered appropriate at the 2015 interim reporting date.

The main impairment indicators used to identify CGUs to be tested were a projected negative operating margin in first-half 2015 or a fall of over 20% in first-half 2015 sales compared to first-half 2014.

Property, plant and equipment and intangible assets (excluding goodwill)

Based on an analysis of these impairment indicators for each of the Group's CGUs, Valeo did not consider it necessary to carry out any impairment tests in first-half 2015.

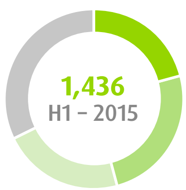
In first-half 2014, an impairment test was carried out on the Interior Electronics Product Group, mainly to reflect a downward adjustment during the period of the projected order intake for 2015 to 2018. This led to the recognition of a 12 million euro impairment loss, which is shown in other income and expenses.

Goodwill

The impairment tests performed in the last quarter of 2014 did not lead to the recognition of any goodwill impairment at the end of the year.

At June 30, 2015, the Group considered that there had been no change in the assumptions used to determine the recoverable amount of goodwill at December 31, 2014 that would justify performing further impairment tests in the period.

The goodwill balances are broken down by Business Group as follows:



(in millions of euros)	**June 30, 2015**	December 31, 2014
21% – Comfort & Driving Assistance Systems	301	290
25% – Powertrain Systems	355	344
22% – Thermal Systems	324	309
32% – Visibility Systems	455	430
0% – Other	1	1
GOODWILL	**1,436**	**1,374**

The increase in goodwill over the first half of 2015 reflects translation gains mainly linked to the appreciation of the US dollar, the Japanese yen and the Korean won against the euro.

Note 5 Personnel expenses and employee benefits

5.1 Provisions for pensions and other employee benefits

Provisions for pensions and other employee benefits totaled 987 million euros at June 30, 2015, versus 1,059 million euros at December 31, 2014.

The discount rates used at the end of June 2015 in the countries representing the Group's most significant obligations were as follows:

Country	Benchmark index	June 30, 2015	December 31, 2014
Eurozone	iBoxx-Euro Corporate AA-10 year+	2.2	1.7
United Kingdom	iBoxx £-Corporate AA 15-year+	3.7	3.8
United States	Citigroup Pension Discount Curve	4.3	3.8
Japan	10-year government bonds	0.7	0.9

At June 30, 2015, the Group reviewed its discount rates and the market value of its plan assets:

- the rise in first-half 2015 in the benchmark indexes used by the Group for the eurozone and the United States led to a 96 million euro reduction in the provision. This adjustment was included in actuarial gains (losses) on defined benefit plans in the statement of other comprehensive income;
- the actual return on the Group's main plan assets in the United States, United Kingdom and Japan gave rise to an actuarial gain of 1 million euros in first-half 2015 (also recognized in other comprehensive income) and a reduction in the provision by the same amount.

Excluding this 97 million euro impact, changes in provisions for pensions and other employee benefits chiefly reflect:

- utilization of the provision in an amount of 44 million euros;
- a net expense of 41 million euros over the first half of 2015, of which 13 million euros was recorded in other financial income and expenses (see Note 7.3.2, page 38);
- a negative 28 million euro impact resulting from changes in foreign exchange rates.

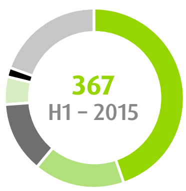
5.2 Free share and performance share plans

On March 26, 2015, the Board of Directors decided to grant a free share and performance share plan involving 319,009 shares, of which 198,650 free shares and 120,359 shares subject to performance criteria, with a three-year vesting period for employees based in France, Spain and Italy and a five-year vesting period for employees based in other countries.

In accordance with IFRS 2, Valeo has estimated the fair value of this plan based on the fair value of the equity instruments granted. For plans awarded in respect of 2015, fair value is estimated at 30 million euros (24 million euros for the plan awarded in 2014) and will be expensed over the vesting period, with an offsetting entry to equity.

Note 6 Other provisions and contingent liabilities

6.1 Other provisions



(in millions of euros)		June 30, 2015	December 31, 2014
45%	Provisions for product warranties	165	160
16%	Provisions for restructuring costs	60	49
13%	Provisions for tax-related disputes	47	23
5%	Environmental provisions	18	16
2%	Provisions for loss-making contracts	6	3
19%	Provisions for employee-related and other disputes	71	83
	OTHER PROVISIONS	**367**	**334**

A number of Group companies are involved in legal proceedings in the ordinary course of their operations. Each known dispute was reviewed at the end of the reporting period. Based on the opinions of the Group's legal counsel, the provisions set aside are considered adequate to cover the estimated risks.

The estimates underpinning these provisions are made based on information available at the end of the reporting period. The amounts reported in Valeo's future financial statements may differ from the amounts resulting from these estimates.

6.2 Contingent liabilities

The Group has contingent liabilities relating to legal or arbitration proceedings arising in the normal course of its business. Known or ongoing claims and litigation involving Valeo or its subsidiaries were reviewed at the end of the reporting period. Based on the advice of legal counsel, all necessary provisions have been made to cover the related risks.

At the end of July 2011, anti-trust investigations were initiated against several automotive suppliers (including Valeo) by the United States and European anti-trust authorities in the area of components and systems supplied to the automotive industry.

In the United States, an out-of-court settlement was reached on September 20, 2013 between the Department of Justice and the Japanese subsidiary Valeo Japan Co. Ltd, which agreed to pay a fine of 13.6 million US dollars. In return, this agreement, which was ratified by the United States District Court for the Eastern District of Michigan on November 5, 2013, terminated any proceedings instituted or likely to be instituted by the United States federal authorities against the Valeo Group for practices that came to light during their investigations.

Three class actions were recently filed against Valeo Group companies with the United States District Court for the Eastern District of Michigan, and three other class actions before the Supreme Court of British Columbia in Canada. Due to the progress of these proceedings, it is not possible to assess their likely outcome. However, Valeo cannot rule out that they could have a material adverse impact on the Group's future earnings.

Outside the United States, investigations by the European anti-trust authorities are still in progress. At this stage, the Group is unable to predict the outcome of these investigations or of any compensation claims. However, it cannot rule out that they may have a material adverse impact on its future earnings.

6.3 Subsequent events

On July 23, 2015, Valeo announced its intention to halt production at one of its sites in Spain belonging to the Thermal Systems Business Group. This will only impact the consolidated financial statements in the second half of 2015.

Note 7 Financing and financial instruments

7.1 Debt

7.1.1 Net debt

Net debt is defined as all long-term debt, short-term debt and bank overdrafts, less loans and other non-current financial assets and cash and cash equivalents.

(in millions of euros)	**June 30, 2015**	December 31, 2014
Long-term debt – long-term portion	1,554	1,458
Current portion of long-term debt	117	124
Long-term loans and receivables	(1)	(1)
LONG-TERM DEBT	**1,670**	**1,581**
Short-term debt	262	257
Cash and cash equivalents	(1,713)	(1,497)
SHORT-TERM CASH POSITION	**(1,451)**	**(1,240)**
NET DEBT	**219**	**341**

7.1.2 Long-term debt

(in millions of euros)	**June 30, 2015**	December 31, 2014
Bonds	1,134	1,030
Syndicated loan	249	249
EIB (European Investment Bank) loans	197	187
Lease obligations	9	10
Other borrowings	61	64
Accrued interest	21	42
LONG-TERM DEBT	**1,671**	**1,582**

Long-term debt rose over the period, standing at 1,671 million euros at June 30, 2015 versus 1,582 million euros at December 31, 2014.

In first-half 2015, Valeo carried out two private placements in the form of floating rate notes for an aggregate amount of 100 million euros as part of its Euro Medium Term Note financing program. The notes have a maturity of 13 and 18 months.

In the first half of 2014, Valeo carried out several transactions aimed at extending the average maturity of its debt. On January 22, 2014, it issued 700 million euros' worth of ten-year bonds under the Euro Medium Term Note financing program. Valeo also launched a bond tender offer and redeemed a portion of its 2017 and 2018 bond issues at 114.25% and 114.49% of par, respectively. It also redeemed 354,400 notes of its 5.75% Euro Medium Term Note issue of January 19, 2012 maturing on January 19, 2017, and 226,500 notes of its 4.875% seven-year issue of May 12, 2011.

Since the tender involved an exchange of old for new bonds which did not substantially modify the terms or nature of the liability, all of the costs and fees incurred in the transactions were treated as an accounting adjustment to the liability for the new issue and are amortized over their terms in accordance with IAS 39. The effective interest rate on the new bond issue was therefore calculated taking into account all of the costs relating to the redemption of the existing bonds and notes (87 million euros) along with issue costs and other brokers' fees (4 million euros), and came out at 4.99%.

At June 30, 2015, long-term debt chiefly includes:

- 700 million euros' worth of ten-year bonds issued on January 22, 2014 and maturing in 2024 under a Euro Medium Term Note financing program. The bonds pay a fixed coupon of 3.25%;
- 273 million euros' worth of seven-year bonds maturing in 2018 also issued under the Euro Medium Term Note program. The original amount of the May 12, 2011 issue was 500 million euros and paid a coupon of 4.875%. In January 2014, Valeo redeemed part of this issue and exchanged a nominal amount of 226 million euros of this issue for a new issue. The effective interest rate on these bonds remains unchanged at 5.09%;
- 146 million euros in bonds maturing in 2017 issued by Valeo on January 19, 2012. These bonds, issued under the Euro Medium Term Note program for an initial amount of 500 million euros and paying a coupon of 5.75%, were partly redeemed in January 2014 for a nominal amount of 354 million euros. The effective interest rate remains unchanged, at 5.92%;
- a syndicated loan for a total amount of 250 million euros contracted by the Group on June 30, 2011 with three banks as part of a club deal. This loan was taken out to finance Valeo's acquisition of Japanese group Niles. It matures in 2016 and bears variable interest at 3-month Euribor +1.3%. A euro/yen cross currency swap for 237 million euros was set up on inception of the loan for the same maturity. This swap was unwound in December 2013 in an amount of 35 million euros, and later in October and then November 2014 for 52 million euros and 17 million euros, respectively. In January 2015, the Group unwound the balance in an amount of 13 million euros. The remaining balance was unwound in full on February 4, 2015;
- two loans taken out with the European Investment Bank (EIB) for a total amount of 300 million euros. These EIB reduced-rate loans were granted as part of funding for costs incurred by the Group in research projects looking at ways to reduce fuel consumption and CO_2 emissions and improve active safety, and consist of:
  - a first 225 million euro loan (on which an amount of 113 million euros was outstanding at June 30, 2015 following repayment of two 56 million euro installments), taken out on August 5, 2009 for a seven-year term and repayable in four equal annual installments as from 2013. This loan bears variable interest at 6-month Euribor +2.46%. An interest rate swap was set up in respect of the loan, exchanging Euribor for a fixed rate of 3.37%,

- a second loan, drawn in USD in an amount of 103 million dollars, was taken out for a seven-year term on November 3, 2011, repayable in four equal annual installments as from 2015. This loan bears variable interest at 6-month USD Libor +1.9%. The EIB loan is in US dollars and hedges internal loans denominated in the same currency;
- two new private placements carried out in June 2015 for an aggregate amount of 100 million euros:
  - an initial 30 million euro loan maturing in 13 months. This loan bears variable interest at 1-month Euribor +0.22% for the first installment due on July 1, 2015 and at 3-month Euribor +0.22% for the remaining installments. An interest rate swap was set up in respect of the loan, exchanging the floating coupon for a fixed rate of 0.23%,
  - an additional 70 million euro loan maturing in 18 months. This loan bears variable interest at 3-month Euribor +0.3%. An interest rate swap was also set up in respect of this loan, exchanging the floating coupon for a fixed rate of 0.3225%.

At June 30, 2015, Valeo had several confirmed bank credit lines totaling 1.2 billion euros. No amounts were drawn down on these facilities in first-half 2015.

Covenants: the 250 million euro syndicated loan, the two EIB loans and the credit lines are subject to the same covenant. Under this covenant, credit facilities will fall due or be canceled if the ratio of consolidated net debt to EBITDA exceeds 3.25. Calculated over a 12-month period, the ratio came out at 0.13 at June 30, 2015 (versus 0.22 or 0.23 at December 31, 2014 respectively).

The bonds (including the two newly-subscribed placements) also include an option granted to the bondholders who can request early repayment or redemption of their bonds in the event of a change of control at Valeo leading to a withdrawal of the rating or a downgrade in the rating to below investment grade (assuming that the bonds were previously rated investment grade). If Valeo's bonds have previously been rated below investment grade, bondholders may request the early repayment or redemption of their bonds in the event of a change in control at Valeo resulting in a one category downgrade in the rating (e.g., from Ba1 to Ba2).

The 250 million euro syndicated loan also contains a clause allowing lenders to request early repayment in the event of a change of control at Valeo. For the two EIB loans, the EIB may ask the borrower to put up security or collateral in the event of a change of control, or otherwise request early repayment of the loans.

The Group's bank credit lines and long-term debt include "cross default" clauses. This means that if a given amount of debt is deemed to be in default, then the other debt amounts may also be deemed to be in default.

The ratings of Standard & Poor's and Moody's confirm Valeo's investment grade status:

- On April 2, 2015, Standard & Poor's confirmed its "BBB/A-2" long-term and short-term corporate credit ratings for Valeo with a stable outlook.
- On May 11, 2015, Moody's upgraded Valeo's short-term and long-term credit ratings from P-3 to P-2 and from Baa3 to Baa2, respectively, with a stable outlook.

7.1.3 Cash and cash equivalents

(in millions of euros)	**June 30, 2015**	December 31, 2014
Marketable securities	969	816
Cash	744	681
CASH AND CASH EQUIVALENTS	**1,713**	**1,497**

Cash and cash equivalents totaled 1,713 million euros at June 30, 2015, consisting of 969 million euros of marketable securities with a low price volatility risk, and 744 million euros in cash. Marketable securities chiefly comprise money market funds.

These items were measured using Level 1 inputs.

In China and Brazil, where exchange control restrictions may exist, cash and cash equivalents amounted to 265 million euros at June 30, 2015, compared to 204 million euros at December 31, 2014. In these countries, the Group has set up local cash pooling arrangements and regularly receives dividends from several companies.

The remaining amount of cash and cash equivalents, corresponding to the share of the Group's partners in fully consolidated companies that are not wholly owned by Valeo, totaled 64 million euros at June 30, 2015 and 55 million euros at December 31, 2014.

7.2 Fair value of financial instruments

(in millions of euros)	2015 carrying amount under IAS 39 Amortized cost	Fair value through equity	Fair value through income	June 30, 2015 Carrying amount	December 31, 2014 Carrying amount
ASSETS					
Non-current financial assets:					
• Investments in non-consolidated companies	-	9	-	**9**	4
• Loans	1	-	-	**1**	1
• Deposits and guarantees	-	-	20	**20**	18
• Other non-current financial assets	-	-	4	**4**	8
• Trading derivatives	-	-	-	**-**	28
Accounts and notes receivable	2,071	-	-	**2,071**	1,681
Other current financial assets:					
• Hedging derivatives	-	18	-	**18**	19
• Trading derivatives	-	-	16	**16**	25
Cash and cash equivalents	-	-	1,713	**1,713**	1,497
LIABILITIES					
Non-current financial liabilities:					
• Other non-current financial liabilities	-	-	1	**1**	1
• Hedging derivatives	-	2	-	**2**	4
Bonds	1,134	-	-	**1,134**	1,030
Syndicated loan	249	-	-	**249**	249
EIB loans	197	-	-	**197**	187
Other long-term debt	91	-	-	**91**	116
Accounts and notes payable	3,248	-	-	**3,248**	2,700
Other current financial liabilities:					
• Hedging derivatives	-	5	-	**5**	4
• Trading derivatives	-	-	69	**69**	87
Short-term debt	262	-	-	**262**	257

The main terms and conditions of borrowings (bonds, syndicated loans, EIB loans and private placements) are set out in Note 7.1.2, page 35.

IFRS 13 establishes a hierarchy of valuation techniques for financial instruments. The following categories are identified:

- Level 1: inputs directly based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: prices established using valuation techniques drawing on non-observable inputs.

The fair value of bonds is calculated based on prices quoted on an active bond market. This method corresponds to Level 1 in the fair value hierarchy. The fair value of bonds totaled 1,242 million euros at June 30, 2015 versus 1,279 million euros at December 31, 2014.

The fair value of the syndicated loan, the EIB loans and the floating rate notes is estimated by discounting future cash flows at the market interest rate at the end of the reporting period, taking into account the Group's issuer spreads. The issuer spreads reflect the spread on Valeo's two-year credit default swaps.

These issuer spreads were estimated (source: Markit Reuters) at:

- 0.3% for the 250 million euro syndicated loan;
- 0.3% for the 113 million euro EIB loan;
- 0.4% (three-year CDS including the US dollar/euro basis swap of 0.08%) for the EIB loan drawn in US dollars;
- 0.3% for the private placements in an aggregate amount of 100 million euros.

At June 30, 2015, the fair values of these items were estimated at 253 million euros for the syndicated loan, 188 million euros for the EIB loans (254 million euros and 189 million euros, respectively, at December 31, 2014) and 100 million euros for the private placements.

The fair value of other components of Group debt, as well as of accounts and notes payable and receivable, is equal to their carrying amount.

IFRS 13, effective as of January 1, 2013, prescribes the methods for assessing fair value and for taking into account the credit risk on uncollateralized derivatives, through:

- a Credit Value Adjustment (CVA), which is a component of the market value of a derivative financial instrument that reflects the exposure in the event of counterparty default;
- a Debit Valuation Adjustment (DVA), which is an adjustment to fair value reflecting the entity's own credit risk.

The net impact of taking into account credit risk was calculated according to the probabilities of default issued by Reuters. At June 30, 2015 and December 31, 2014, the impact on the Group was minimal.

7.3 Financial income and expenses

7.3.1 Cost of net debt

The cost of net debt was down slightly in first-half 2015. It includes finance costs relating to undrawn credit lines (1 million euros), and financial expenses relating to the sale of trade receivables, and the 2014 research tax credit (4 million euros).

7.3.2 Other financial income and expenses

(in millions of euros)	**First-half 2015**	First-half 2014
Net interest cost on provisions for pensions and other employee benefits[1]	(13)	(13)
Currency gains (losses)	(13)	(6)
Gains (losses) on commodity derivatives (trading and ineffective portion)	-	-
Gains (losses) on interest rate derivatives (ineffective portion)	-	-
Other	-	(1)
OTHER FINANCIAL INCOME AND EXPENSES	**(26)**	**(20)**

(1) See Note 5.1., page 33.

Note 8 Income taxes

In first-half 2015, income tax expense totaling 80 million euros reflects an effective tax rate of 18.8% and takes into account deferred tax assets recognized in the United States for 22 million euros.

The 65 million euro tax expense for first-half 2014 corresponded to an effective tax rate of 21% and included deferred tax assets recognized in Mexico and in the United States for 19 million euros.

Note 9 Breakdown of cash flows

9.1 Expenses (income) with no cash effect

(in millions of euros)	**First-half 2015**	First-half 2014
Expenses (income) with no cash effect		
Depreciation, amortization and impairment of non-current assets	370	321
Net additions to (reversals from) provisions	(2)	9
Losses (gains) on sales of non-current assets	5	-
Expenses related to share-based payment	9	6
Impairment of assets and liabilities held for sale	-	-
TOTAL	**382**	**336**

9.2 Changes in working capital

(in millions of euros)	First-half 2015	First-half 2014
Changes in working capital		
Inventories	(76)	(66)
Accounts and notes receivable	(307)	(279)
Accounts and notes payable	422	277
Other receivables and payables[(1)]	50	67
TOTAL	**89**	**(1)**

(1) Changes in other payables shown for first-half 2014 differ from those presented in the consolidated financial statements for the six months ended June 30, 2014 published in July 2014 since they have been adjusted to reflect the impacts of the first-time application of IFRIC 21 – "Levies" as from January 1, 2015 on a retrospective basis (see Notes 1.1.1 and 1.4, pages 23 and 25).

Accounts and notes receivable falling due after the reporting date for which substantially all risks and rewards have been transferred and which are no longer carried in assets, represent an amount of 295 million euros at June 30, 2015 versus 236 million euros at December 31, 2014. A total of 86 million euros of this amount of 295 million euros relates to transfer operations carried out on a recurring basis (68 million euros at December 31, 2014).

At June 30, 2015, amounts receivable for the CICE tax credit and the French research tax credit in respect of 2013 and 2014 are no longer shown in the consolidated statement of financial position.

These receivables were transferred as follows:

- the 2013 CICE and French research tax credit receivables on June 19, 2014 for an amount of 10 million euros and 55 million euros, respectively;
- the 2014 CICE tax credit receivable on December 16, 2014 for 15 million euros;
- the 2014 French research tax credit on June 26, 2015 for 56 million euros.

The cost of these transfers is shown under "Cost of net debt" in the consolidated statement of income (see Note 7.3.1, page 38).

9.3 Acquisitions of investments with gain of control, net of cash acquired

In first-half 2014, this item included a cash outflow of 111 million euros relating to the impact of the acquisition of Osram's shares in Valeo Sylvania (see Note 2.2.1, page 25).

9.4 Issuance and repayment of long-term debt

In first-half 2015, issuances of long-term debt mainly relate to the two private placements for an aggregate amount of 100 million euros carried out on June 1, 2015, of which 70 million euros for a term of 18 months and 30 million euros for a term of 13 months (see Note 7.1.2, page 35).

In first-half 2014, issuance of long-term debt mainly related to the 700 million euro bond issue on January 15, 2014. At the time of this bond issue, the Group redeemed and canceled 354 million euros' worth of outstanding 2017 bonds and 227 million euros' worth of outstanding 2018 bonds. The 581 million euros redeemed were included in "Repayments of long-term debt". The amount of premiums paid as part of the bond redemption/exchange transaction represented 91 million euros and was recorded on a specific line in the consolidated statement of cash flows (see Note 7.1.2, page 35).

5 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Valeo, for the period from January 1 to June 30, 2015;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

5.1 Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

5.2 Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Courbevoie and Paris-La Défense, July 24, 2015

The Statutory Auditors
French original signed by

Mazars		Ernst & Young et Autres	
Lionel Gotlib	Gaël Lamant	Gilles Puissochet	Philippe Berteaux

6 STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby declare that to the best of my knowledge, the condensed interim consolidated financial statements for the six-month period ended June 30, 2015 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and the undertakings in the consolidation taken as a whole, and that the accompanying interim financial review gives a fair description of the material events that occurred in the first six months of the financial year and their impact on the financial statements, the main transactions with related parties as well as a description of the principal risks and uncertainties for the remaining six months of the year.

Paris, July 24, 2015

Jacques Aschenbroich

Chief Executive Officer

Financial Glossary

Capital employed	"Capital employed" used to determine return on capital employed (ROCE) comprises the following items: ● net property, plant and equipment and intangible assets; ● working capital requirement, including inventories, accounts and notes receivable and other receivables, accounts and notes payable and other payables; ● other capital employed, including operating provisions (in an amount of 244 million euros and 264 million euros, respectively, at June 30, 2014 and June 30, 2015), deferred tax assets and liabilities, current tax assets and liabilities, other current financial assets, other financial liabilities (portions due beyond one year and within one year), as well as subsidies (portions due beyond one year and within one year). ● investments in equity-accounted companies excluding goodwill (in an amount of 116 million euros and 102 million euros, respectively, at June 30, 2014 and June 30, 2015). "Capital employed" used to determine the return on assets (ROA) comprises the following items: ● "capital employed" used to determine the ROCE as described above; and ● goodwill (including goodwill of equity-accounted companies).
EBITDA	Corresponds to (i) operating margin before depreciation, amortization and impairment losses (included in the operating margin), and (ii) net dividends received from equity accounted companies.
Free cash flow	Net cash from operating activities (excluding changes in the sale of non-recurring trade receivables) after taking into account acquisitions and disposals of property, plant and equipment and intangible assets.
Net attributable income excluding non-recurring items	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.
Net cash flow	Free cash flow less (i) cash flows in respect of investing activities, relating to acquisitions and disposals of investments with a change in control 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 sales of non-recurring trade receivables.
Net debt	All long-term debt, short-term debt and bank overdrafts, less loans and other non-current financial assets, cash and cash equivalents.
Operating margin including share in net earnings of equity-accounted companies	Operating income before other income and expenses.
Order intake	Corresponds to business awarded by automakers during the period (including joint ventures at least 50%-owned by the Group) less any cancellations, based on Valeo's best reasonable estimates in terms of volumes, selling prices and project lifespans.
ROA	ROA, or return on assets, corresponds to operating income in relation to capital employed (including investments in equity-accounted companies) including goodwill.
ROCE	ROCE, or return on capital employed, corresponds to operating margin (including share in net earnings of equity-accounted companies) in relation to capital employed (including investments in equity-accounted companies) excluding goodwill.

Safe Harbor Statement

Statements contained in this press release, which are not historical fact, constitute "Forward-Looking Statements". Even though Valeo's Management feels that the Forward-Looking Statements are reasonable, investors are put on notice that actual results may differ materially due to numerous important factors, risks and uncertainties to which Valeo is exposed. 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 anti-trust authorities as identified in the Registration Document and risks relating to legal action resulting from such investigations, 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 Registration Document registered at the AMF on March 27, 2015 (under no. D.15-0220).

The company assumes no responsibility for any estimates made by analysts and any other information prepared by third parties which may be used in this press release. 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 after the date of this press release.

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