



Communiqué de presse  
Press release

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**Valeo to seek to repurchase Notes issued under its Euro Medium Term Notes (EMTN) Programme**



Paris, France – January 9, 2012 – Valeo announced today that it has invited holders of its outstanding EUR 600 million 3.75 per cent. Notes due 24 June 2013 (ISIN FR0010206334) issued under its Euro Medium Term Notes (EMTN) Programme as Series No. 1, to offer to sell those Notes back to Valeo.

In connection with this transaction, Valeo is seeking to repurchase Notes up to an amount to be determined at its sole discretion.

Valeo will issue a new long-maturity euro-denominated bond pursuant to its EMTN Programme, for an aggregate principal amount of approximately 500 million euros.

These transactions will enable Valeo to lengthen and smooth its debt maturity profile.