



**Q1 2018 SALES**

**JACQUES ASCHENBROICH – CHAIRMAN & CEO**

## APPLICATION OF THE NEW IFRS 15 STANDARD AS OF JANUARY 1, 2018

Valeo has applied IFRS 15 since January 1, 2018, with comparative periods restated.

For the sake of consistency, the first section of this presentation shows first-quarter 2018 sales figures under the same accounting principles as in 2017 (i.e., before the application of IFRS 15). First-quarter 2018 sales figures after applying IFRS 15 are then presented on pages 14 to 20.

The impact of IFRS 15 (0.7% of sales) is presented on pages 22 and 23 of this document.

- ▶ under IFRS 15, customer contributions to Research and Development (including prototypes), which were previously accounted for as a deduction from “Research and Development expenditure, net”, are now presented in sales under “Miscellaneous”. This reclassification to sales represented a positive amount of 85 million euros for first-quarter 2018 and 83 million euros for first-quarter 2017, and is expected to impact net Research and Development expenditure as a percentage of sales by 2 percentage points ;
- ▶ under IFRS 15, the external cost of components imposed by customers (for which Valeo acts as an agent within the meaning of IFRS 15), which was previously accounted for in original equipment sales, is now presented as a deduction from “Raw materials consumed”. This reclassification represented a negative amount of 121 million euros for first-quarter 2018 and 107 million euros for first-quarter 2017. It mainly concerns the Thermal Systems Business Group’s front-end module operations.

In millions of euros	Q1 2018		Q1 2017		Q1 2018/Q1 2017 (like for like)	
	Before IFRS 15	After IFRS 15	Before IFRS 15	After IFRS 15	Non-IFRS 15	IFRS 15
OEM	4,275	4,154	4,174	4,067	+1%	0%
Aftermarket	523	523	487	487	+3%	+3%
Miscellaneous	119	204	106	189	-2%	+1%
<b>Total</b>	<b>4,917</b>	<b>4,881</b>	<b>4,767</b>	<b>4,743</b>	<b>+1%</b>	<b>0%</b>

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## NON-IFRS 15

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April 25, 2018

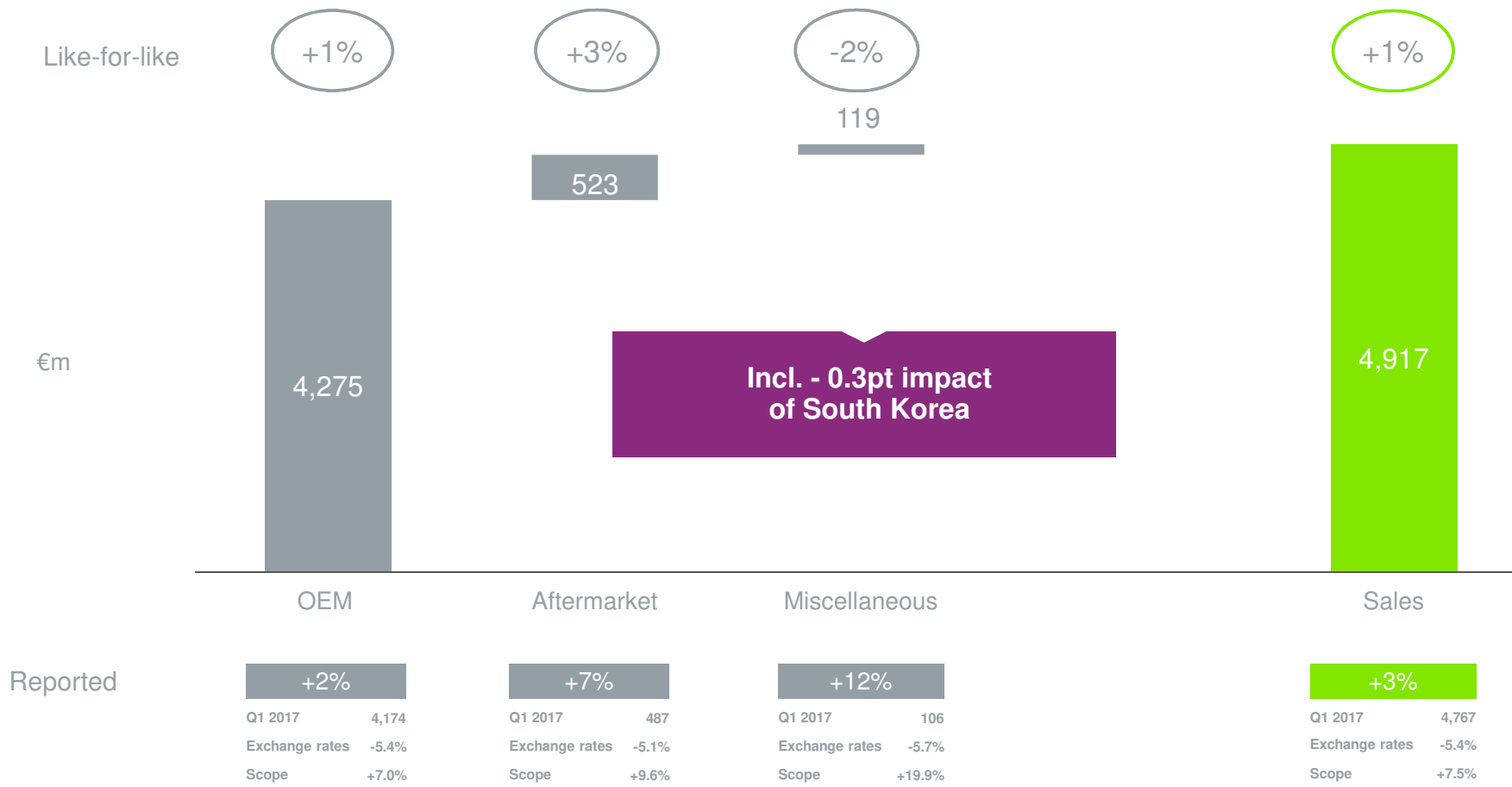
# HIGHLIGHTS

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- ▶ Strong basis of comparison in Q1 2017 with:
  - ▶ Reported growth: +22%
  - ▶ Like-for-like growth: +13%
  
- ▶ Growth rates in Q1 2018
  - ▶ Reported growth: +3%
  - ▶ Including acquisitions, at same exchange rates: +8.5%
  - ▶ Like-for-like growth: +1%
  
- ▶ Like-for-like growth expected to accelerate to between 5% and 6% in Q2 2018

# Q1 SALES UP 3% AS REPORTED, UP 8.5% INCL. ACQUISITIONS EXCL. EXCHANGE RATES, UP 1% LIKE FOR LIKE STRONG BASIS OF COMPARISON IN Q1 2017 ACCELERATION IN SALES GROWTH IN Q2

Non-IFRS 15

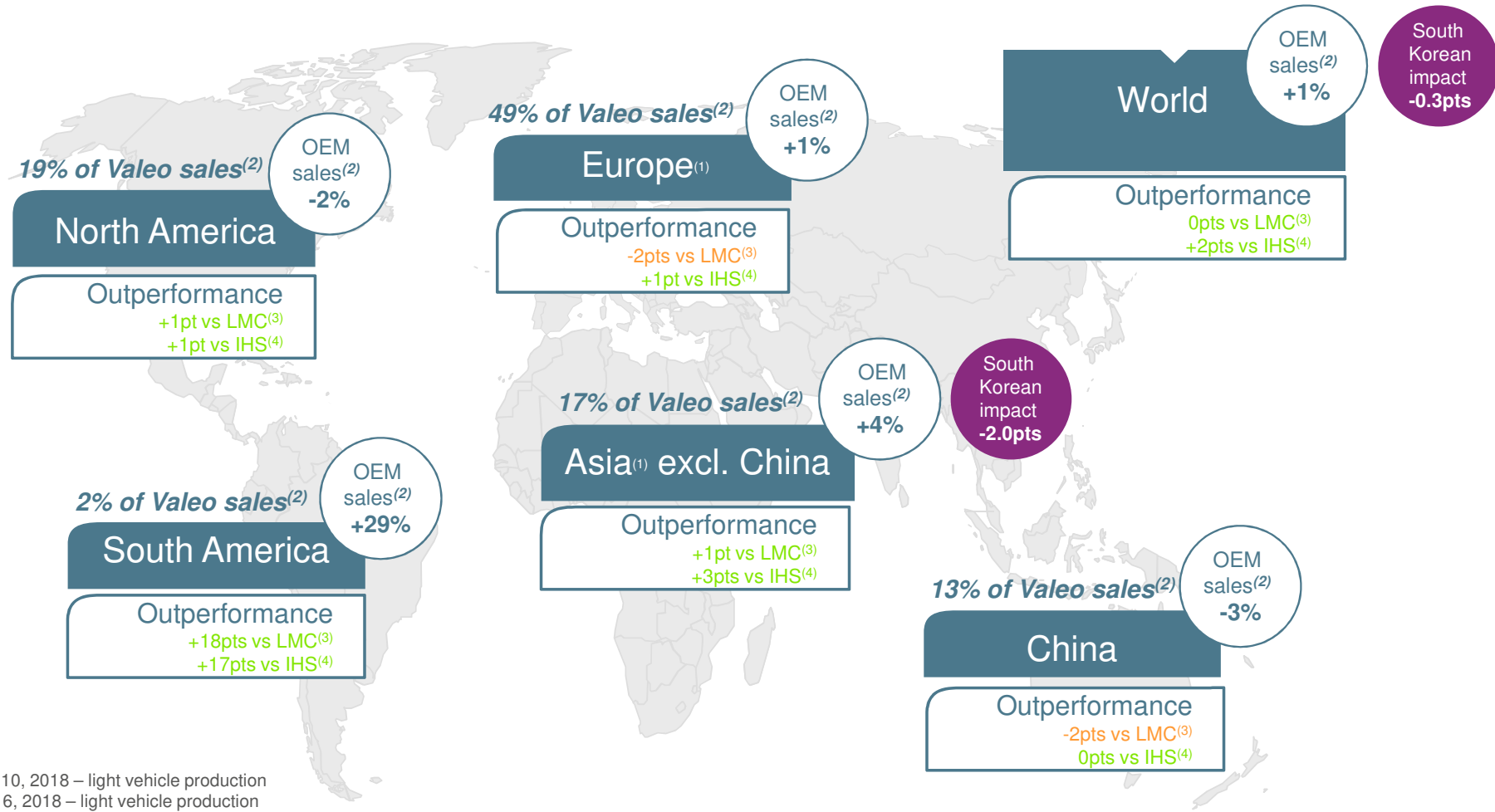


# Q1 2018 LIKE-FOR-LIKE OEM SALES OUTPERFORMANCE IN LINE WITH LMC PRODUCTION, INCLUDING -0.3PT IMPACT OF SOUTH KOREA

Non-IFRS 15

Q1

Like-for-like

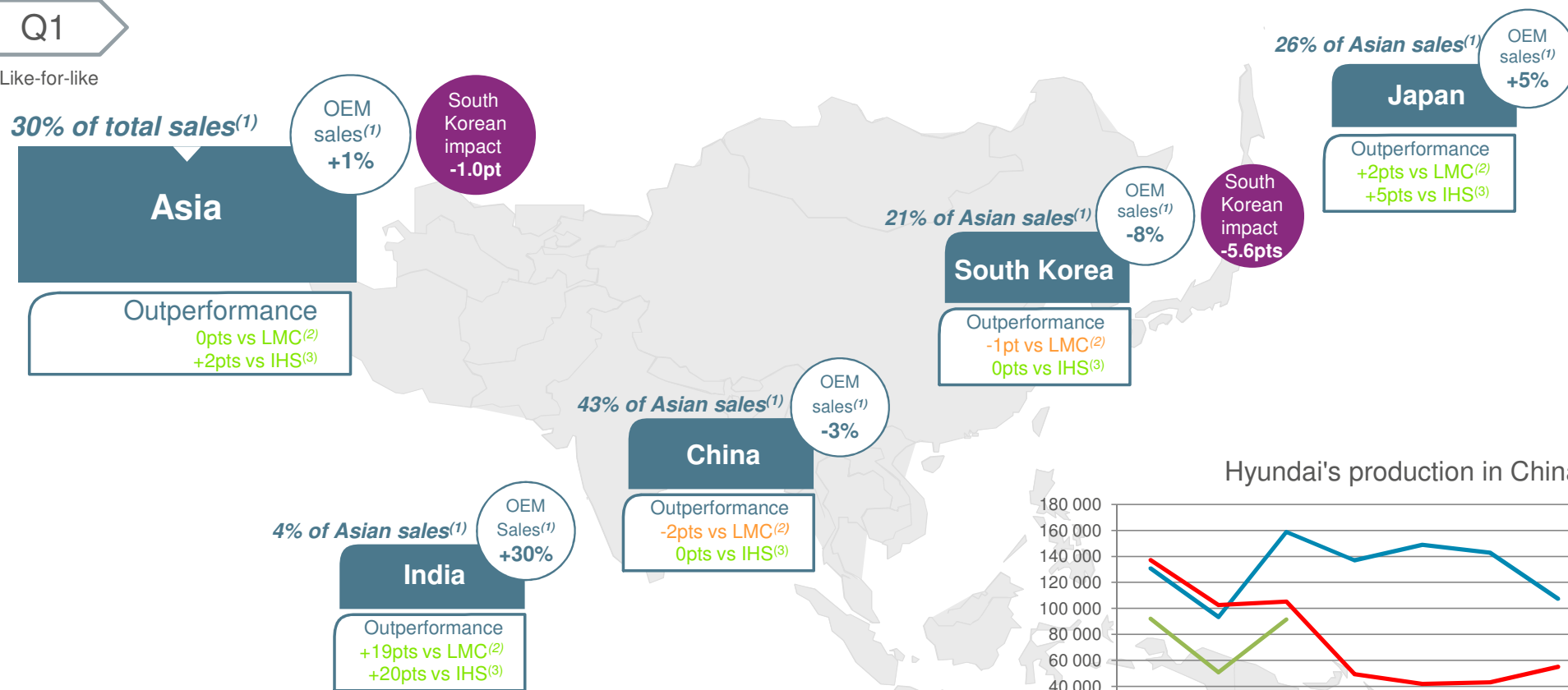


(1) Europe including Africa;  
Asia including Middle East  
(2) Valeo OEM sales by destination  
(3) LMC estimates released on April 10, 2018 – light vehicle production  
(4) IHS estimates released on April 16, 2018 – light vehicle production

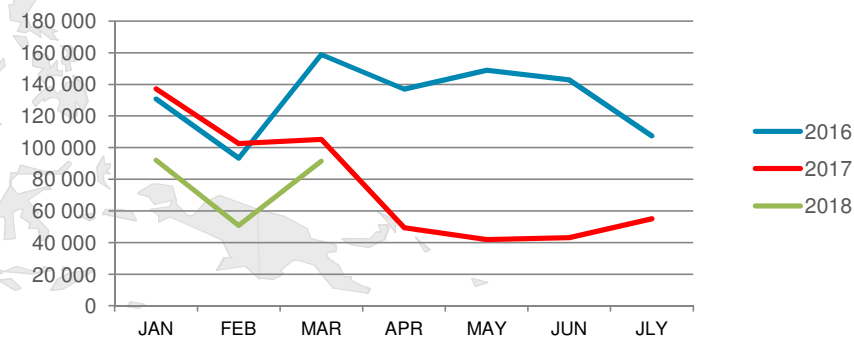
# Q1 2018 LIKE-FOR-LIKE OEM SALES OUTPERFORMANCE IN ASIA IN LINE WITH LMC PRODUCTION, INCLUDING – 1.0PT IMPACT OF SOUTH KOREA

Q1

Like-for-like



Hyundai's production in China

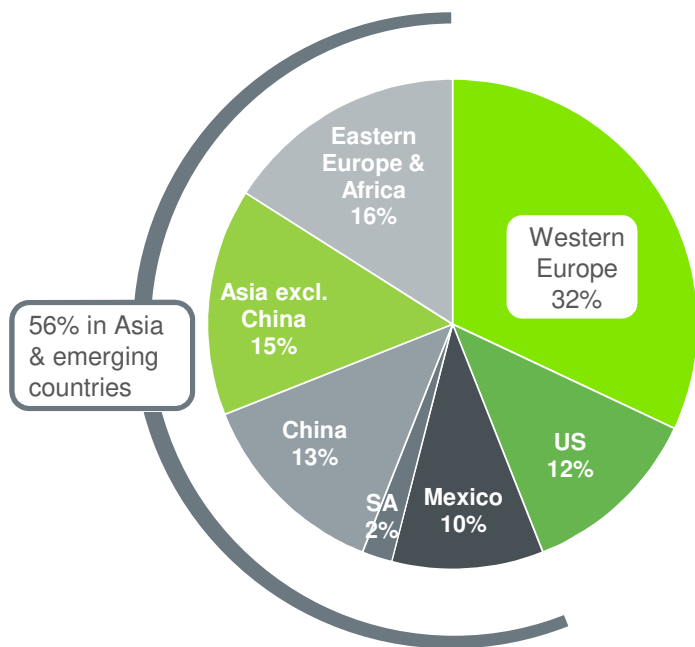


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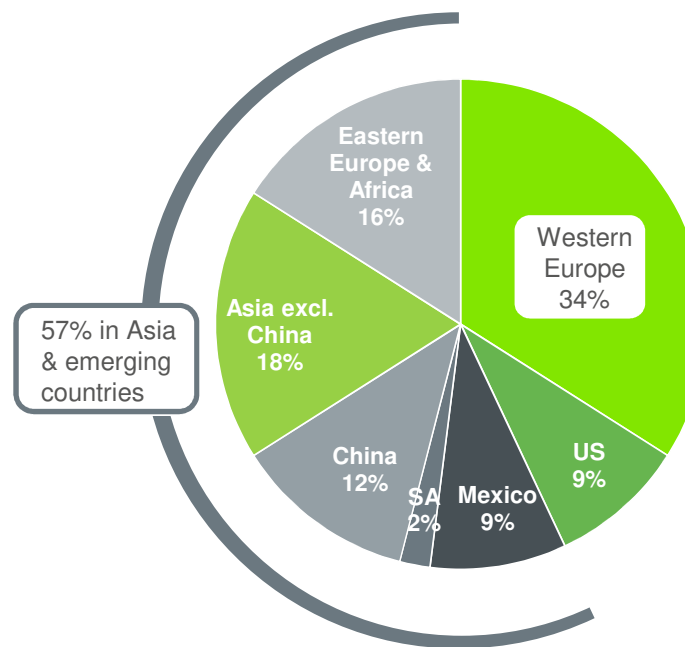
# BALANCED GEOGRAPHIC POSITIONING

## OEM sales by production region

% of OEM sales



Q1 2017

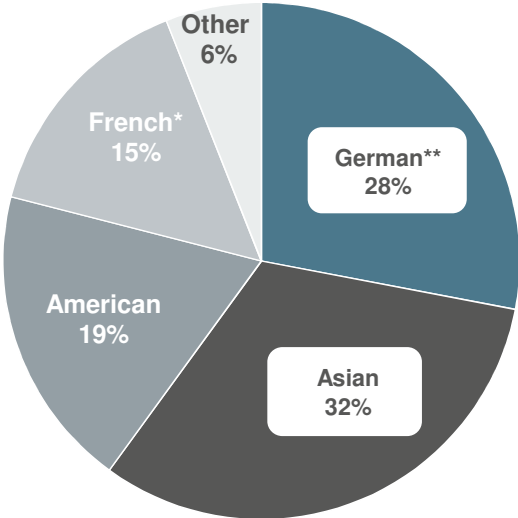


Q1 2018

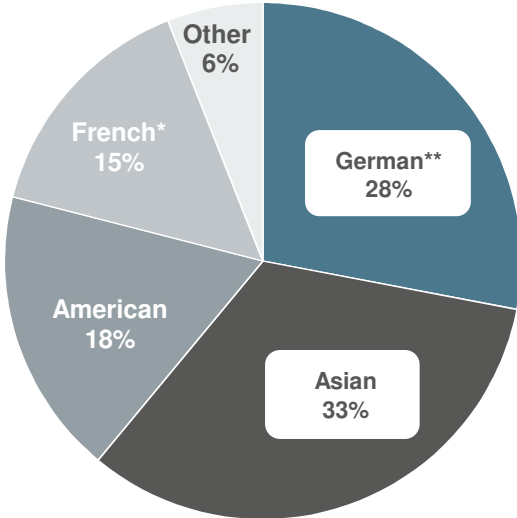


# A DIVERSE CUSTOMER PORTFOLIO

% of OEM sales



Q1 2017



Q1 2018

\* Including Opel  
\*\* Excluding Opel

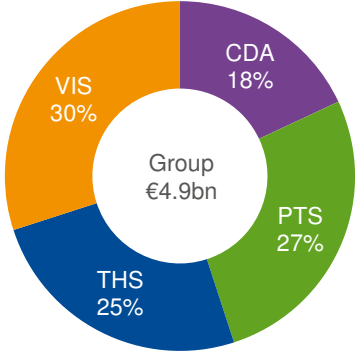
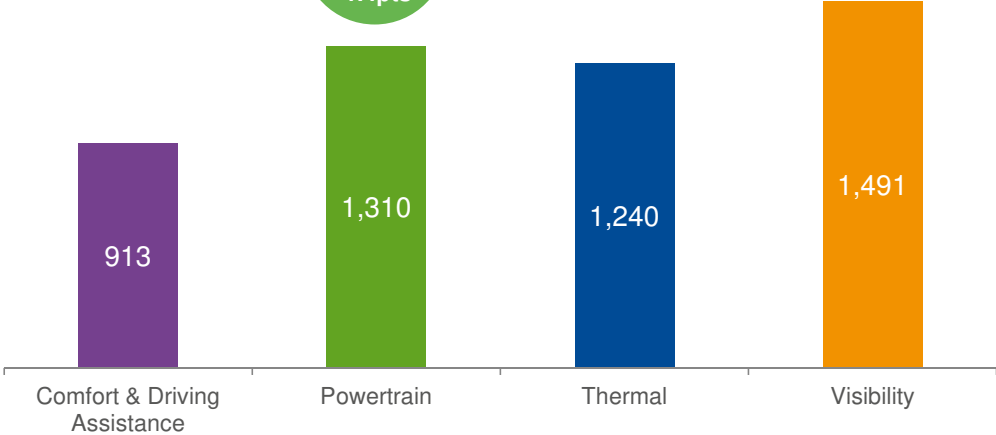
# SALES BY BUSINESS GROUP

OEM sales growth like-for-like



South Korean impact -1.4pts

Total sales In €m



% of Q1 2018 sales

Total sales growth Year-on-year



\*Including FTE automotive & Valeo-Kapec

\*\*Including Ichikoh

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## OUTLOOK: FEBRUARY 2018 GUIDANCE CONFIRMED

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April 25, 2018



## FEBRUARY 2018 GUIDANCE CONFIRMED

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### Based on the following assumptions:

- ▶ an increase in global automotive production of 1.5% in 2018;
- ▶ raw material prices and exchange rates in line with those of February 2018 levels.

### The Valeo Group confirms its objectives:

- ▶ nominal sales growth of around 8% for 2018;
- ▶ like-for-like growth in original equipment sales of:
  - ▶ between 5% and 6% in the second quarter,
  - ▶ around 5% in 2018, accelerating in the second half ahead of expected double-digit growth in 2019;
- ▶ in 2018, operating margin excluding share in net earnings of equity-accounted companies (as a % of sales) in line with 2017.

## VALEO SIEMENS eAUTOMOTIVE

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- ▶ Valeo Siemens eAutomotive had a strong order intake of 6.1 billion euros in 2017 and a cumulative 10 billion euros at end-February 2018;
- ▶ to accommodate its fast-paced expansion going forward, Valeo Siemens eAutomotive will bear the costs required to push ahead with ongoing projects and structure its organization. Accordingly, the “Share in net earnings of equity-accounted companies” caption will have an impact of around -0.2 points on Valeo’s statement of income in 2018.

### **Medium-term objectives:**

By 2022, Valeo Siemens eAutomotive should be delivering:

- ▶ sales of more than 2 billion euros,
- ▶ a similar EBITDA margin (as a % of sales) to that of Valeo.

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## IFRS 15

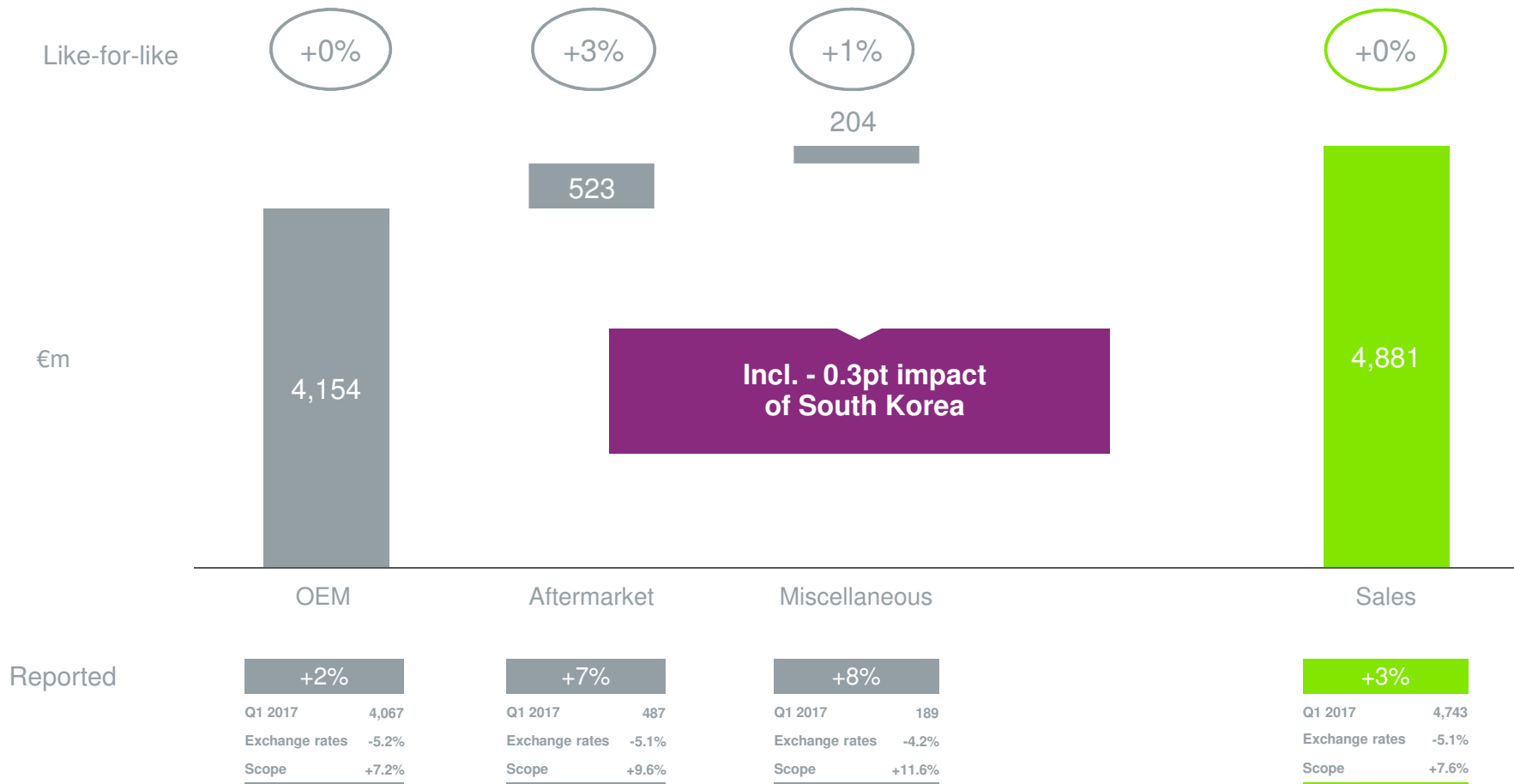
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April 25, 2018

# Q1 SALES UP 3% AS REPORTED, UP 7.6% INCL. ACQUISITIONS EXCL. EXCHANGE RATES, UP 0% LIKE FOR LIKE

STRONG BASIS OF COMPARISON IN Q1 2017  
ACCELERATION IN SALES GROWTH IN Q2

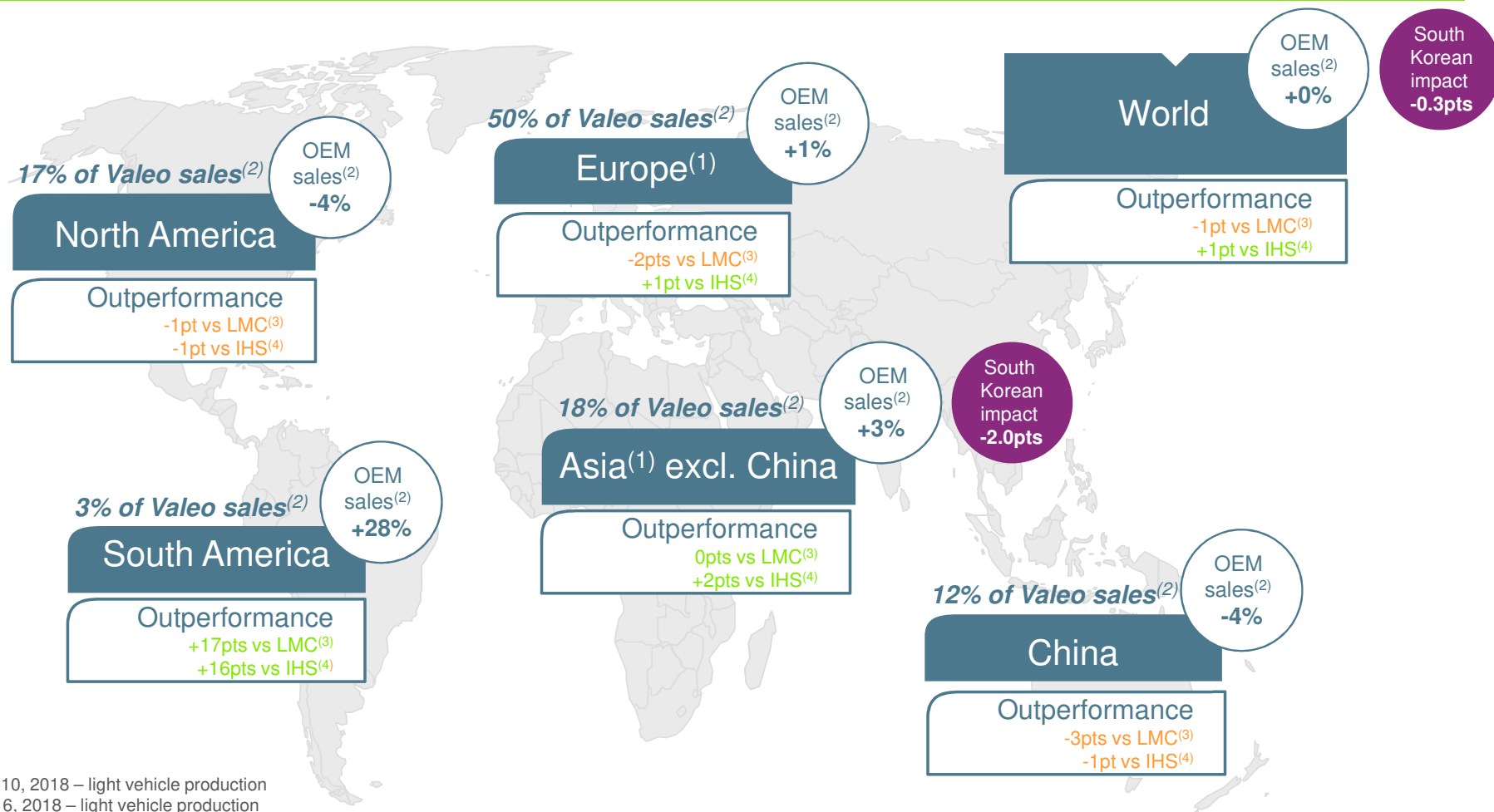
IFRS 15



# -1 POINT LIKE-FOR-LIKE OEM SALES OUTPERFORMANCE VS LMC PRODUCTION, INCLUDING -0.3PT IMPACT OF SOUTH KOREA

Q1

Like-for-like



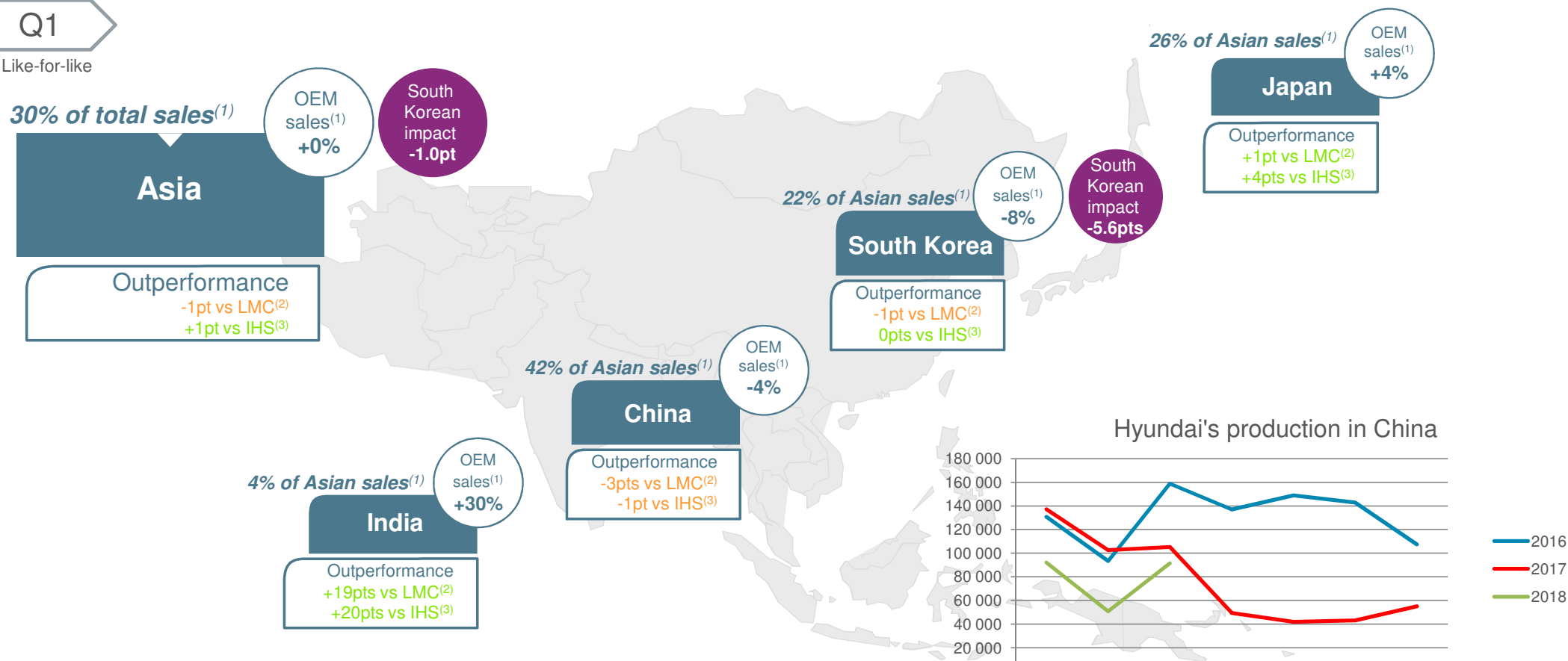
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# -1 POINT LIKE-FOR-LIKE OUTPERFORMANCE IN ASIA VS LMC PRODUCTION, INCLUDING - 1.0PT IMPACT OF SOUTH KOREA

Q1

Like-for-like

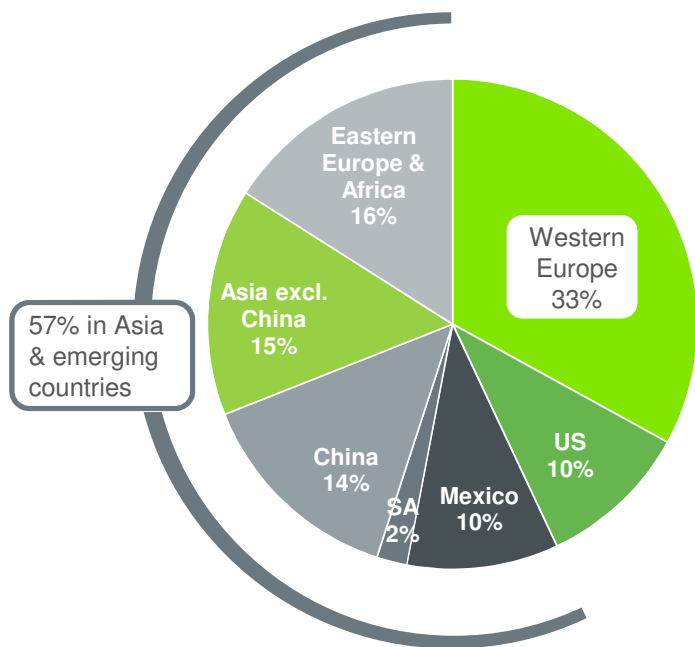


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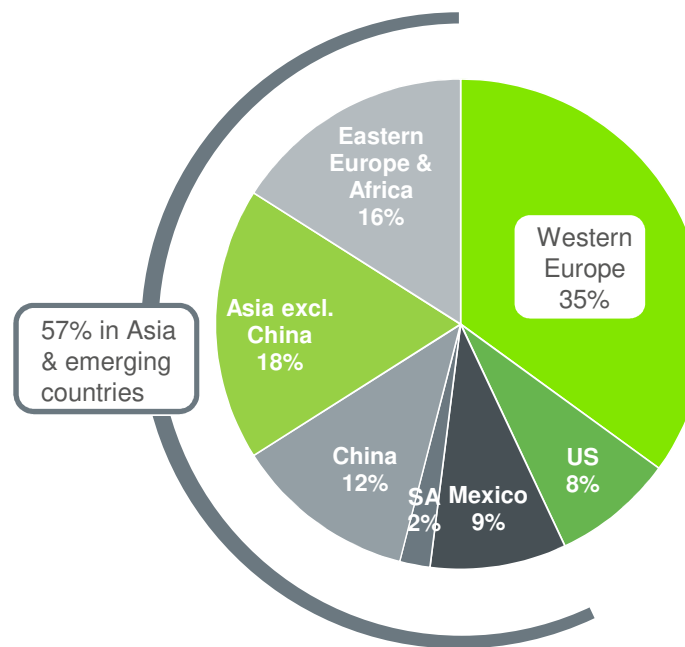
# BALANCED GEOGRAPHIC POSITIONING

## OEM sales by production region

% of OEM sales



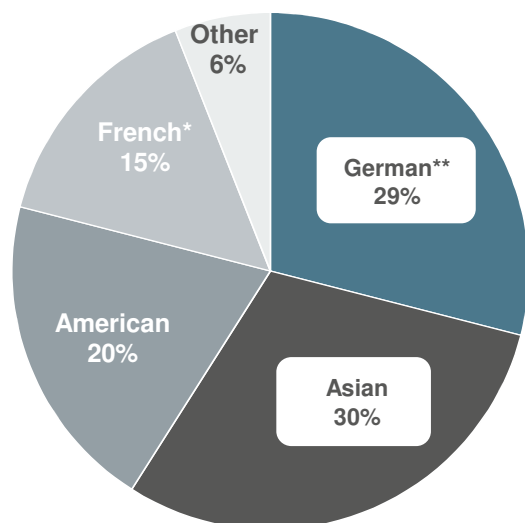
Q1 2017



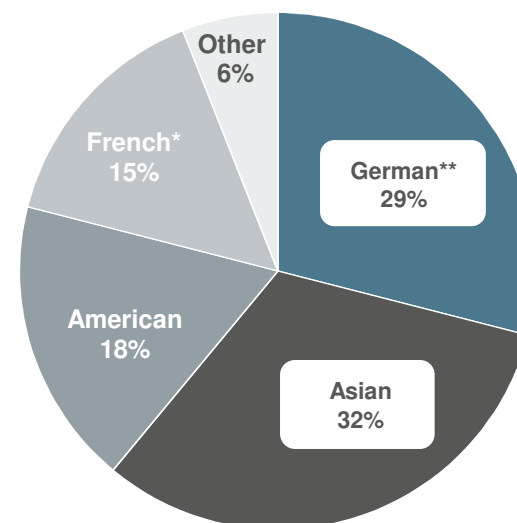
Q1 2018

## A DIVERSE CUSTOMER PORTFOLIO

% of OEM sales



Q1 2017



Q1 2018

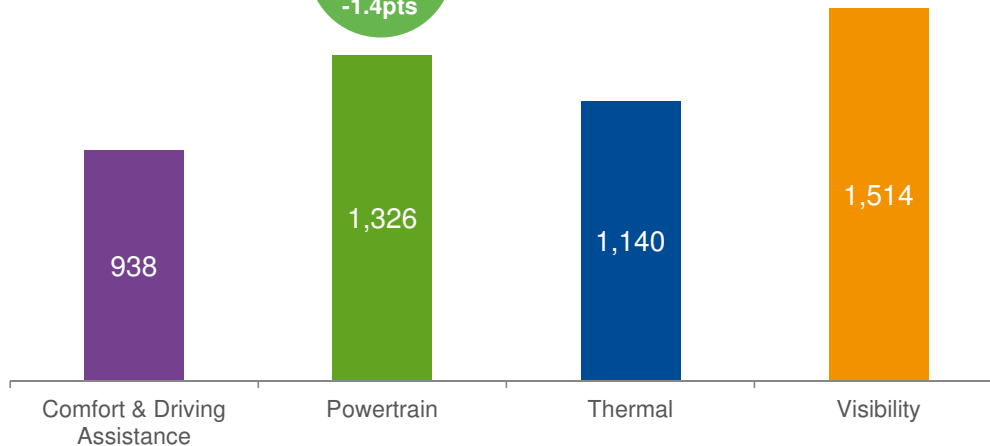
\* Including Opel  
\*\* Excluding Opel

# SALES BY BUSINESS GROUP

OEM sales growth like-for-like



Total sales In €m

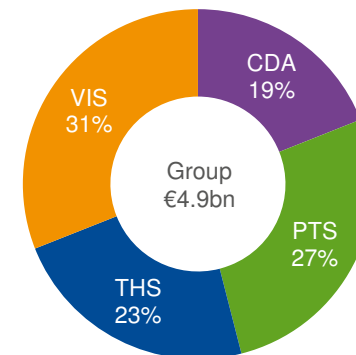


Total sales growth Year-on-year



\*Including FTE automotive & Valeo-Kapec

\*\*Including Ichikoh



% of Q1 2018 sales

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## BACK-UP

## 2017 QUARTERLY INFORMATION - SALES BY TYPE (IN €M)

### ■ As reported during fiscal year 2017

	Q1-17	Q2-17	Q3-17	Q4-17	FY 17
<b>Original Equipment</b>	4,174	4,061	3,751	4,134	16,120
<b>Aftermarket</b>	487	476	446	478	1,887
<b>Miscellaneous</b>	106	160	104	173	543
<b>Total sales</b>	4,767	4,697	4,301	4,785	18,550

### ■ Sales by type (IFRS 15 pro forma)

	Q1-17	Q2-17	Q3-17	Q4-17	FY 17*
<b>Original Equipment</b>	4,067	3,960	3,648	4,021	15,696
<b>Aftermarket</b>	487	476	446	478	1,887
<b>Miscellaneous</b>	189	254	175	283	901
<b>Total sales</b>	4,743	4,690	4,269	4,782	18,484

\*2017 data restated (unaudited)

### ■ Restatement by quarter

	Q1-17	Q2-17	Q3-17	Q4-17	FY 17
<b>Total sales</b>	-24	-7	-32	-3	-66

## 2017 QUARTERLY INFORMATION - SALES BY SEGMENT (IN €M)

### ■ As reported during fiscal year 2017

	Q1-17	Q2-17	Q3-17	Q4-17	FY 17
<b>Comfort &amp; Driving Assistance Systems</b>	938	899	859	894	3,590
<b>Powertrain Systems</b>	1,105	1,058	963	1,174	4,300
<b>Thermal Systems</b>	1,312	1,282	1,157	1,252	5,003
<b>Visibility Systems</b>	1,458	1,495	1,355	1,500	5,808
<b>Total sales</b>	4,767	4,697	4,301	4,785	18,550

### ■ Sales by segment (IFRS 15 pro forma)

	Q1-17	Q2-17	Q3-17	Q4-17	FY 17*
<b>Comfort &amp; Driving Assistance Systems</b>	962	927	878	932	3,699
<b>Powertrain Systems</b>	1,117	1,072	972	1,190	4,351
<b>Thermal Systems</b>	1,224	1,201	1,070	1,167	4,662
<b>Visibility Systems</b>	1,485	1,529	1,381	1,526	5,921
<b>Total sales</b>	4,743	4,690	4,269	4,782	18,484

\*2017 data restated (unaudited)

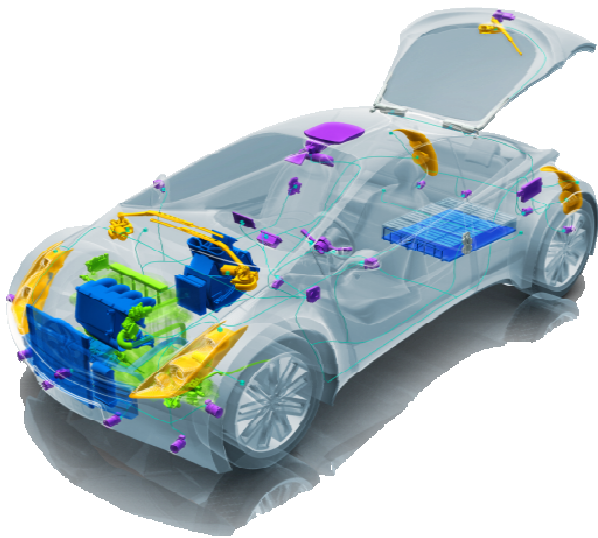
### ■ Restatement by quarter

	Q1-17	Q2-17	Q3-17	Q4-17	FY 17
<b>Total sales</b>	-24	-7	-32	-3	-66

# VALEO

## AN ORGANIZATIONAL STRUCTURE BUILT ON FOUR MARKET-LEADING, HIGH-GROWTH POTENTIAL BUSINESS GROUPS

Valeo is structured around four well-balanced, coherent Business Groups that offer innovative solutions to meet the major changes taking place in its markets aimed at reducing CO<sub>2</sub> emissions and developing intuitive driving. Valeo enjoys leading positions and growth potential in its main markets:



### COMFORT & DRIVING ASSISTANCE SYSTEMS

19% of sales\*

NO. 2 - COMFORT & DRIVING ASSISTANCE SYSTEMS\*\*

NO. 1 - DRIVING ASSISTANCE SYSTEMS\*\*

► Tomorrow's cars will be automated and connected. Innovative, intuitive interfaces will be needed to support this functional enhancement. The Comfort & Driving Assistance Systems Business Group focuses on driver experience, developing solutions to make mobility safer, more intuitive and more connected.

Growth in the Business Group is driven by three simultaneous waves of innovation:

- more automated driving
- more connected driving
- more intuitive driving

### POWERTRAIN SYSTEMS

23% of sales\*

NO. 1 - ELECTRICAL SYSTEMS\*\*

NO. 2 - TRANSMISSION SYSTEMS\*\*

► The Powertrain Systems Business Group develops innovative powertrain solutions to reduce CO<sub>2</sub> emissions and fuel consumption without compromising on driving performance or pleasure. Growth in the Business Group is driven by three continuous waves of innovation:

- smart engines and transmissions
- electrification medium power
- electrification high power

### THERMAL SYSTEMS

27% of sales\*

NO. 2 - THERMAL SYSTEMS\*\*

NO. 1 - BUS THERMAL MANAGEMENT\*\*

► To address the new challenges facing the automotive industry, the strategic objectives of the Thermal Systems Business Group are three-fold: reduce harmful emissions from vehicles with internal combustion engines, increase driving range and battery life for hybrid and electric vehicles, and promote passenger health and well-being.

Business Group growth is driven by successive waves of innovation in three main areas:

- internal combustion engine emissions decrease
- electric vehicle driving range and reliability
- health and well-being

### VISIBILITY SYSTEMS

31% of sales\*

NO. 1 - WIPER SYSTEMS\*\*

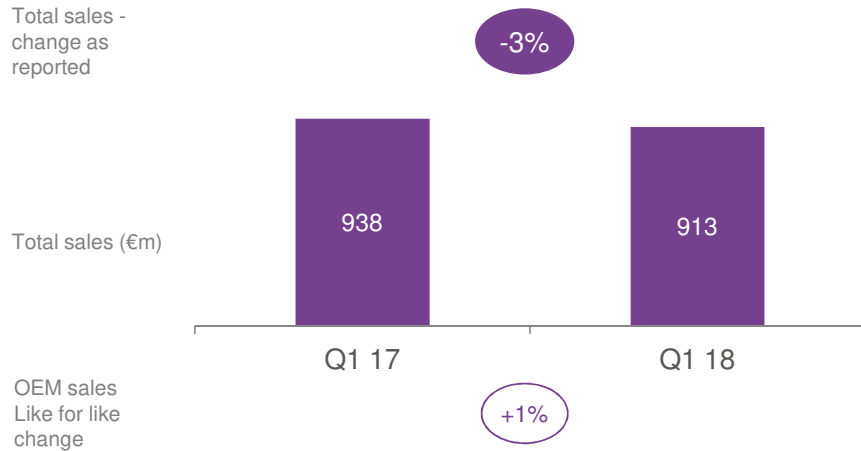
NO. 1 - LIGHTING SYSTEMS\*\*

► The Visibility Systems Business Group designs efficient and innovative lighting and wiper systems which support the driver and passengers in all weather, day and night, and in their various onboard activities. Growth in the Business Group is driven by three successive waves of innovation aimed at reduced CO<sub>2</sub> emissions and the development of intuitive driving:

- generalization of LEDs
- reinvention of wiper systems
- experience of traveling



# COMFORT & DRIVING ASSISTANCE



## Market share\* and competitors:

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

\* Valeo estimate

## 2017 key figures:

- Sales: €3.6bn (19% of Group sales)
- EBITDA: 14.5% (21% of Group EBITDA)
- 22,900 employees
- 27 production units
- 10 development centers
- 8 research centers

## Key growth drivers:

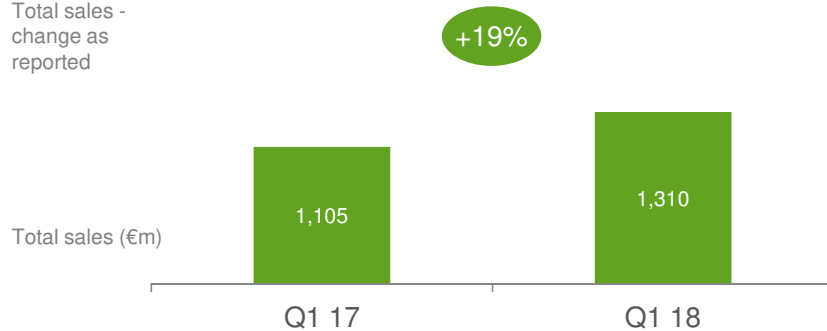
- 3 main macro-economic trends confirmed with cars more autonomous, more connected and more intuitive
- Supported by increasingly stringent regulatory and certifications environment (Euro NCAP in Europe and NHTSA in the US)
- Leading to further increase in take-up of existing innovative products (including cameras, displays, sensors, etc.)
- Positive impact of full integration of peiker businesses acquired in Q1 2016

## Latest business developments:

- Another record order intake with orders for active safety products representing 6x sales ratio for active safety products, orders for TCUs representing over 2x sales and record order intake level in China and in the US
- Safety activity order intake covering laser scanner, front camera, radar, automated parking systems and products
- Acquisition of 33% stake in Kuantic, European leading operator of mobility solutions for car fleets
- First order for MovInBlue systems with European car rental companies
- Start of production of our laser scanner product (Scala) in H2 2017 with a major European OEM
- Acquisition of gestigon, a SW German company 3D gesture monitoring company

# POWERTRAIN SYSTEMS

Total sales - change as reported



OEM sales Like for like change

## Market share\* and competitors:

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

\*Valeo estimate

## 2017 key figures:

- Sales: €4.3bn (23% of Group sales)
- EBITDA: 13.2% (23% of Group EBITDA)
- 25,000 employees
- 55 production units
- 13 development centers
- 7 research centers

## Key growth drivers: Objective of reducing CO<sub>2</sub> emissions and fossil fuel consumption through 3 priorities for engines:

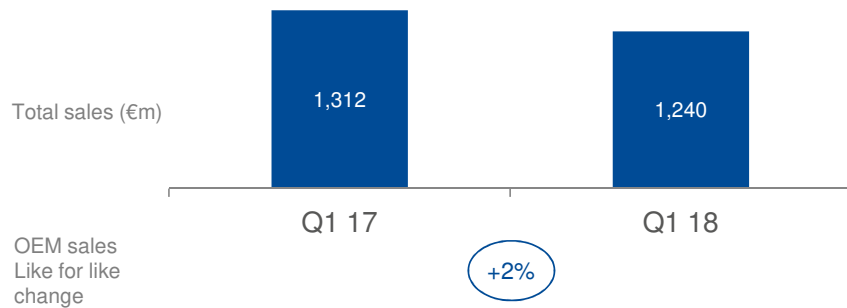
- Downsizing/downspeeding
- Gearbox automation
- Powertrain electrification and development of low (12V, 48V) and high voltage

## Latest business developments:

- Major contracts won by the Valeo Siemens eAutomotive joint venture in Europe and China for the electric and hybrid vehicles
- Significant contract for torque converters in North America and Asia
- New contracts for 48 V and Istars
- Acquisition of FTE automotive, effective November 1, 2017
- Creation of Valeo-Kapec joint venture with Korean partner PHC, effective December 1, 2017

# THERMAL SYSTEMS

Total sales - change as reported



Market share\* and competitors:

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

\*Valeo estimate

2017 key figures:

- Sales: €5.0bn (27% of Group sales)
- EBITDA: 10.8% (22% of Group EBITDA)
- 24,200 employees
- 62 production units
- 10 development centers
- 3 research centers

## Key growth drivers:

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

## Latest business developments:

**New contracts with major automakers worldwide took Thermal Systems order intake for 2017 to an all-time high, above 2016 figures Especially in Europe and China, with several awards from German automakers**

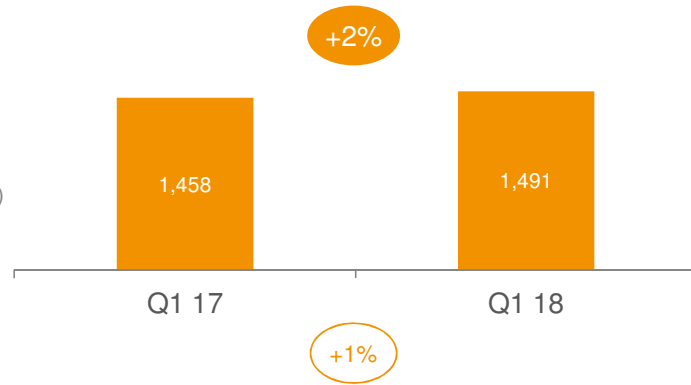
- New order for heat pump system with production in China
- New order for electrical driven compressor with production in China. With these orders, Valeo is demonstrating its capability for advanced technology in this field
- New order on HVAC for electric vehicles with Valeo brushless motor and high voltage PTC
- New orders on air quality with Chinese automakers
- First order on Valeo brushless motor for fan system
- Intensive development plans with many customers on future generations of electric vehicles, to optimize the size, performance and cost of future solutions

# VISIBILITY SYSTEMS

Total sales - change as reported

Total sales (€m)

OEM sales Like for like change



## Market share\* and competitors:

- Lighting Systems: Valeo no.1  
Valeo + Koito + Magnetti Marelli ~ 58%\*

- Wiper Systems: Valeo no.1  
Valeo + Denso + Bosch ~ 67%\*

\*Valeo estimate

## 2017 key figures:

- Sales: €5.8bn (31% of Group sales)
- EBITDA: 13.2% (32% of Group EBITDA)
- 37,200 employees
- 49 production units
- 15 development centers
- 5 research centers

## Key growth drivers:

- Consolidation of Ichikoh group in Visibility since February 2017
- Increasing LED take rate, in particular in the B&C Segment with PSA (Crossland X, 3008 & 5008), Volkswagen (Passat, Polo), Audi A3, Seat (Leon, Ibiza, Ateca, Arona), Renault (Megane, Talisman) and Geely (Boyue)
- Increasing LED content with ADB on premium vehicles with BMW, Volvo and Volkswagen (Arteon) and the Laser on JLR Velar

## Latest business developments:

- Continued increase in order intake for LEDs in North America (Dodge RAM, GM T1 facelift) and with ADB in Europe (VW Golf & T6, Audi A3, Renault XFD<sup>2</sup>) and China (VW Passat, Geely platforms)
- Growth in interior lighting business; selective zoning with Daimler and RGB ambient with Volvo
- Award of Fusion/Mondeo and introduction of Aquablade for Mondeo/S-Max/Galaxy confirms strategic alignment with Ford
- 4-poles electronized motors perceived as competitive in the market
- Interest for brushless motor is growing, especially for electrical vehicles
- Growing interest on sensor cleaning activity

## QUARTERLY INFORMATION (IN €M)

### ■ Sales by segment

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1 18
Comfort & Driving Assistance Systems	552	572	573	614	657	679	663	721	794	866	825	877	938	899	859	894	913
Powertrain Systems	848	848	798	843	948	978	877	959	983	1,028	966	1,051	1,105	1,058	963	1,174	1,310
Thermal Systems	880	934	889	934	1,007	1,039	992	1,036	1,063	1,186	1,140	1,255	1,312	1,282	1,157	1,252	1,240
Visibility Systems	876	925	856	957	1,022	1,072	967	1,124	1,119	1,176	1,102	1,252	1,458	1,495	1,355	1,500	1,491
<b>Total sales</b>	<b>3,112</b>	<b>3,235</b>	<b>3,069</b>	<b>3,309</b>	<b>3,581</b>	<b>3,717</b>	<b>3,449</b>	<b>3,797</b>	<b>3,917</b>	<b>4,213</b>	<b>3,994</b>	<b>4,395</b>	<b>4,767</b>	<b>4,697</b>	<b>4,301</b>	<b>4,785</b>	<b>4,917</b>

### ■ Sales by type

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1 18
Original Equipment	2,677	2,755	2,644	2,814	3,113	3,203	2,990	3,294	3,437	3,669	3,472	3,822	4,174	4,061	3,751	4,134	4,275
Aftermarket	376	377	366	376	400	413	387	399	411	434	417	417	487	476	446	478	523
Miscellaneous	59	103	59	119	68	101	72	104	69	110	105	156	106	160	104	173	119
<b>Total sales</b>	<b>3,112</b>	<b>3,235</b>	<b>3,069</b>	<b>3,309</b>	<b>3,581</b>	<b>3,717</b>	<b>3,449</b>	<b>3,797</b>	<b>3,917</b>	<b>4,213</b>	<b>3,994</b>	<b>4,395</b>	<b>4,767</b>	<b>4,697</b>	<b>4,301</b>	<b>4,785</b>	<b>4,917</b>

## QUARTERLY INFORMATION (IN €M)

### ■ Sales by segment

	Q1-17	Q2-17	Q3-17	Q4-17	Q1 18
Comfort & Driving Assistance Systems	962	927	878	932	938
Powertrain Systems	1,117	1,072	972	1,190	1,326
Thermal Systems	1,224	1,201	1,070	1,167	1,140
Visibility Systems	1,485	1,529	1,381	1,526	1,514
<b>Total sales</b>	<b>4,743</b>	<b>4,690</b>	<b>4,269</b>	<b>4,782</b>	<b>4,881</b>

### ■ Sales by type

	Q1-17	Q2-17	Q3-17	Q4-17	Q1 18
Original Equipment	4,067	3,960	3,648	4,021	4,154
Aftermarket	487	476	446	478	523
Miscellaneous	189	254	175	283	204
<b>Total sales</b>	<b>4,743</b>	<b>4,690</b>	<b>4,269</b>	<b>4,782</b>	<b>4,881</b>

# CONTACTS

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## Investor Relations

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## SHARE INFORMATION

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### Share Data

• Bloomberg Ticker	FR FP
• Reuters Ticker	VLOF.PA
• ISIN Number	FR 0013176526
• Shares outstanding as of March 30, 2018	239,653,121

### ADR Data

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



## SAFE HARBOR STATEMENT

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Statements contained in this document, which are not historical fact, constitute “forward-looking statements”. These statements include projections and estimates and their underlying assumptions, statements regarding projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Even though Valeo’s Management feels that the forward-looking statements are reasonable as at the date of this document, investors are put on notice that the forward-looking statements are subject to numerous factors, risks and uncertainties that are difficult to predict and generally beyond Valeo’s control, which could cause actual results and events to differ materially from those expressed or projected in the forward-looking statements. Such factors include, among others, the Company’s ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions. The risks and uncertainties to which Valeo is exposed mainly comprise the risks resulting from the investigations currently being carried out by the antitrust authorities as identified in the Registration Document, risks which relate to being a supplier in the automotive industry and to the development of new products and risks due to certain global and regional economic conditions. Also included are environmental and industrial risks as well as risks and uncertainties described or identified in the public documents submitted by Valeo to the French financial markets authority (*Autorité des marchés financiers* – AMF), including those set out in the “Risk factors” section of the 2017 Registration Document registered with the AMF on March 29, 2018 (under number D.18-0208).

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



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