



SMART TECHNOLOGY
FOR SMARTER MOBILITY

PARIS

OCTOBER 27, 2022

Strong 33% growth in sales as reported in third-quarter 2022

- Sales up 33% as reported to 5,259 million euros
- Original equipment sales up 24% on a like-for-like basis and up 26% on a pro forma basis⁽¹⁾
- Acceleration in High-Voltage sales (formerly Valeo Siemens eAutomotive), up 61% to 321 million euros
- ADAS original equipment sales up 53% on a like-for-like basis
- Aftermarket sales up 9% on a like-for-like basis
- Integration of the High-Voltage business, in line with the Move Up plan
- 2022 guidance confirmed

“The strong sales growth in third-quarter 2022, in an environment still affected by the electronic components shortage, reflects Valeo’s ability to grow. I would like to thank all of Valeo’s teams for their commitment.”

Our sales on a reported basis, including the High-Voltage business, grew by 33%. The High-Voltage business, which is now integrated within our Powertrain Systems Business Group, accelerated sharply over the quarter, as expected, with growth reaching 61%. In addition, our ADAS business once again enjoyed strong momentum, growing by more than 50%. Lastly, the quarter saw record order intake in thermal systems for electric vehicles.

Based on the automotive production estimates released by S&P Global Mobility for the fourth quarter of the year and forecast energy prices, we are confident in our ability to achieve our 2022 guidance.”

Christophe Périllat, Chief Executive Officer

⁽¹⁾ Third-quarter 2021 adjusted for the High-Voltage business (formerly Valeo Siemens eAutomotive)

Strong 33% growth in sales as reported in third-quarter 2022⁽²⁾

Integration of the High-Voltage business (formerly Valeo Siemens eAutomotive), which posted sharp 61% growth over the quarter

In the third quarter, automotive production was up 27% compared to the same period in 2021, benefiting from a favorable basis of comparison as a result of the electronic components shortage that hit the automotive industry supply chain hard in third-quarter 2021.

Q3 sales (in millions of euros)	As a % of sales	2022		vs. 2021			Pro forma LFL** change
		Q3 sales	of which High-Voltage	Q3 2021	Change	LFL* change	
Original equipment	85%	4,474	305	3,183	+41%	+24%	+26%
Aftermarket	11%	573	3	520	+10%	+9%	+9%
Miscellaneous	4%	212	13	261	-19%	-26%	-25%
Total	100%	5,259	321	3,964	+33%	+19%	+21%

*Like for like ⁽³⁾

**Third-quarter 2021 adjusted for the High-Voltage business (formerly Valeo Siemens eAutomotive) ⁽³⁾

Consolidated sales totaled 5,259 million euros, in the third quarter, up 33% compared to the same period in 2021.

Changes in exchange rates had a positive 6% impact, primarily due to the depreciation of the euro against the US dollar and the Chinese yuan.

Changes in Group structure had a positive 8% impact, mainly due to the integration of the High-Voltage business as of July 1, 2022. The fast-growing business posted sales of 321 million euros in the third quarter, an increase of 61% compared to 2021.

Like for like, Group sales grew by 19%. On a pro forma basis (third-quarter 2021 adjusted for the High-Voltage business), sales growth was 21% (see details in the appendix).

Like-for-like original equipment sales rose sharply by 24%, buoyed by the strong recovery in global automotive production compared to the same period in 2021. On a pro forma basis⁽²⁾, like-for-like growth was 26% (see details in the appendix).

Aftermarket sales also accelerated sharply, up 9% on a like-for-like basis, benefiting from the increased number and age of vehicles on the road, a more attractive offering with a shift towards more value-added products (transmissions systems kit), and the impact of price increases.

“Miscellaneous” sales (tooling and customer contributions to R&D) contracted by 26% like for like.

⁽²⁾ Year-to-date sales, page 10

⁽³⁾ See Financial Glossary, page 8

Strong growth in original equipment sales in all production regions

Original equipment sales (in millions of euros)	As a % of sales	Q3 2022	vs. 2021			
			Q3 2021	LFL* change	Outperf **	Pro-forma outperf.***
Europe & Africa	42%	1,877	1,337	+26%	+5 pts	+8 pts
Asia, Middle East & Oceania	35%	1,578	1,152	+21%	-9 pts	-7 pts
o/w China	19%	867	548	+23%	-8 pts	-3 pts
o/w Japan	6%	284	240	+24%	+1 pts	+1 pts
o/w South Korea	6%	259	245	+7%	-13 pts	-13 pts
o/w India	1%	50	53	-18%	-51 pts	-47 pts
North America	21%	918	632	+26%	+2 pts	+2 pts
South America	2%	101	62	+42%	+9 pts	+9 pts
Total	100%	4,474	3,183	+24%	-3 pts	-1 pts

* Like for like⁽⁴⁾

**S&P Global Mobility automotive production estimates released on October 14, 2022

***Third-quarter 2021 adjusted for the High-Voltage business (formerly Valeo Siemens eAutomotive)⁽⁴⁾

In the third quarter, original equipment sales recorded strong like-for-like growth in all automotive production regions:

- **in Europe and Africa**, original equipment sales were up 26%, outperforming automotive production by 5 percentage points, mainly driven by the Comfort & Driving Assistance Systems Business Group (ADAS/camera business) and the Thermal Systems Business Group, with sales of systems for electrified vehicles (battery cooling systems, climate control systems for electric vehicles, etc.) to German and French customers. On a pro forma basis⁽⁴⁾, the Group outperformed automotive production by 8 percentage points, buoyed by the positive contribution of the acceleration of the High-Voltage business. However, the Visibility Systems Business Group was negatively impacted by an unfavorable product mix (lower electronics content);
- **in Asia**, original equipment sales increased by 21%, underperforming automotive production by 9 percentage points. The year-on-year performance was impacted by an unfavorable basis of comparison in certain Asian countries (strong outperformance in third-quarter 2021 in Japan, South Korea and India). On a pro forma basis⁽⁴⁾, the underperformance was 7 percentage points (a 2 point improvement), reflecting the High-Voltage business' growth in China;
 - **in China**, original equipment sales expanded by 23%, underperforming automotive production by 8 percentage points (a 3 point underperformance on a pro forma basis⁽⁴⁾). The Comfort & Driving Assistance Systems Business Group saw a significant acceleration in its ADAS/camera business with its Chinese and international customers. However, the Powertrain Systems Business Group was affected by a slowdown in its truck business and the Visibility Systems Business Group was penalized by an unfavorable customer and product mix (lower electronics content);
 - **in Japan**, original equipment sales grew by 24%, outperforming global automotive production by 1 percentage point, impacted by an unfavorable basis of comparison and an unfavorable customer mix amid supply chain disruption;
 - **in South Korea**, original equipment sales rose by 7%, underperforming automotive production by 13 percentage points, due to an unfavorable basis for comparison (strong outperformance in third-quarter 2021, linked to the start-up of production on a project in the transmission segment);
 - **in India** (1% of sales), the Group was significantly below automotive production, as a result of an unfavorable customer mix (under-exposure to domestic customers) and an unfavorable basis for comparison (outperformance of 50 percentage points in third-quarter 2021);

⁽⁴⁾ See Financial Glossary, page 8

- **in North America**, original equipment sales climbed by 26%, outperforming automotive production by 2 percentage points (a 2 point outperformance on a pro forma basis⁽⁵⁾), mainly driven by the ramp-up of numerous projects in ADAS/cameras with a North American automaker and the start-up of production for a low-voltage electrical systems contract for a Japanese automaker. However, the Thermal Systems Business Group was negatively impacted by the end of a front-end modules contract with a Japanese automaker;
- **in South America**, original equipment sales surged by 42%, outperforming automotive production by 9 percentage points.

Strong growth across all Business Groups in third-quarter 2022

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 (in millions of euros)	Q3 2022	vs. 2021			Outperf.**
		Q3 2021	Change in sales	Change in OE sales*	
Comfort & Driving Assistance Systems***	1,120	794	+41%	+36%	+9 pts
Powertrain Systems	1,580	1,080	+46%	+18%	-9 pts
Thermal Systems	1,192	928	+28%	+26%	-1 pts
Visibility Systems	1,322	1,126	+17%	+19%	-8 pts

*Like for like⁽⁵⁾

**S&P Global Mobility automotive production estimates released on October 14, 2022

***Excluding the TCM (Top Column Module) business

The Comfort & Driving Assistance Systems Business Group outperformed global automotive production by 9 percentage points, thanks to strong momentum in ADAS (53% increase in original equipment sales on a like-for-like basis) that was chiefly driven by the camera business in Europe, China and North America, thereby strengthening its position as a world leader. Sales of technologies linked to the reinvention of the interior experience grew by 10% on a like-for-like basis.

To date, Valeo has produced around 13 million front cameras since the business was first created.

The Powertrain Systems Business Group underperformed global automotive production by 1 percentage point on a pro forma basis⁽⁵⁾. The fast growth of the newly-integrated High-Voltage business in Europe and China (up 61% compared to 2021) lifted the performance of the Powertrain Systems Business Group by 8 percentage points versus automotive production (from a 9 point underperformance excluding the High-Voltage business to a 1 point underperformance on a pro forma basis⁽⁵⁾). The Business Group also benefited from the start-up of production for a low-voltage electrical systems contract in North America. However, sales were affected by a slowdown in China (excluding High-Voltage), particularly its truck business. In South Korea, sales were negatively impacted by an unfavorable basis for comparison (strong outperformance in third-quarter 2021, linked to the start-up of production on a project in the transmission segment).

On July 4, 2022, the High-Voltage business was integrated into the Powertrain Systems Business Group, in line with the Move Up plan.

During the quarter, the Powertrain Systems Business Group presented the first prototype of an electric motor that is free from rare earth-metals, developed jointly with Renault. The Business Groups also launched production of its bike motor. More than 20 customers have already placed orders for the motor, which represents an important step in the Group's commitment to new forms of mobility.

The Thermal Systems Business Group underperformed automotive production by 1 percentage point, buoyed by brisk sales of systems for electrified vehicles (battery cooling systems, climate control systems for electric vehicles, etc.) in Europe with German and French customers. However, the Thermal Systems Business Group was negatively impacted by an unfavorable customer mix in China and the end of a front-end modules contract with a Japanese automaker in North America.

⁽⁵⁾ See Financial Glossary, page 8

On October 12, 2022, Valeo announced record order intake with two contracts for its thermal systems dedicated to the electrification of vehicles (press release: [Click here](#)):

- a record order for our heat pump solution, placed by Stellantis for its next electric platform,
- a major order placed by a leading European automaker, under which Valeo will supply electric vehicle air conditioning units and front-end cooling modules for its major electric platform.

Since the beginning of 2022, the Thermal Systems Business Group has secured more than 4 billion euros in orders for its thermal systems dedicated to vehicle electrification, accounting for 70% of all thermal systems orders.

The Visibility Systems Business Group underperformed global automotive production by 8 percentage points, reflecting an unfavorable product mix (lower electronics content) in Europe and China due to the electronic components crisis and an unfavorable customer mix in Japan and China.

During the quarter, the Visibility Systems Business Group booked its first orders for front panels (grilles) illuminated with its LED technology and started production of rear lights equipped with new OLED technology for a premium German automaker.

2022 guidance confirmed

Based on the latest automotive production estimates released by S&P Global on October 14, 2022, current levels of raw material and forecast energy prices, constructive pricing discussions with our customers and the operational efficiencies identified in our plants, we confirm our 2022 financial objectives as published on February 25.

	2022
Sales (in billions of euros)	19.2 - 20.0
EBITDA* (as a % of sales)	11.8% - 12.3%
Operating margin (as a % of sales)	3.2% - 3.7%
Free cash flow* (in millions of euros)	~320

*See Financial Glossary, page 8

Based on:

- the integration of Valeo Siemens eAutomotive at July 4, 2022 following the acquisition by Valeo of the 50% stake held by Siemens in the joint venture;
- S&P Global Mobility (formerly IHS Markit) annual automotive production estimates released in February 2022 reduced by 1.5%, corresponding to around 82.9 million vehicles – falling within the range of 79.9 million to 84.1 million vehicles (with slight growth in the first half of 2022 and more than 10% growth in the second half);
- an expected 50% reduction in Valeo Siemens eAutomotive's losses in 2022 compared to 2021.

Upcoming events:

Full-year 2022 results: February 23, 2023

Highlights

ESG

On January 26, 2022, Valeo announced the appointment of Christophe Périllat as Chief Executive Officer in accordance with the succession plan published on October 27, 2020, with Jacques Aschenbroich continuing to serve as Chairman of Valeo's Board of Directors. [Click here](#)

On March 30, 2022, the Board of Directors of Valeo acknowledged the decision of the Board of Directors of Orange to appoint Jacques Aschenbroich as Chairman of the Board of Directors of Orange following its General Shareholders' Meeting held on May 19, 2022, subject to his appointment as Director. [Click here](#)

On July 26, 2022, on the recommendation of the Governance, Appointments and Corporate Social Responsibility Committee, Valeo's Board of Directors unanimously decided to co-opt Alexandre Dayon as an independent director. Alexandre Dayon will replace C. Maury Devine. [Click here](#)

On July 17, 2022, the non-financial rating agency Sustainalytics upgraded Valeo's rating from 10.7 to 10.6 (the lower rating being the better). Valeo is ranked second in the "Auto Components" category, with a "Low Risk" ESG risk rating.

Strategic operations

On February 9, 2022, Valeo announced that it had signed an agreement with Siemens to hold 100% of Valeo Siemens eAutomotive. [Click here](#)

On June 7, 2022, Valeo Siemens eAutomotive announced that it had already exceeded its target of more than 4 billion euros in order intake for high-voltage electrification technologies for the 2021-2022 period. [Click here](#)

On July 4, 2022, Valeo integrated 100% of Valeo Siemens eAutomotive's share capital, creating a champion of electric mobility. [Click here](#)

Medium term plan: Move Up

On February 25, 2022, during its Investor Day held in Paris, Valeo launched its Move Up plan, a value creation strategy built on the sustainable mobility megatrends. [Click here](#)

Industrial partnership

On February 10, 2022, Valeo announced that it had signed a memorandum of understanding with Renault Group and Valeo Siemens eAutomotive to create a strategic partnership for the design, co-development and manufacture in France of a new-generation automotive electric motor. [Click here](#)

On June 21, 2022, Valeo announced that it had signed a memorandum of understanding with Atul Greentech Private Limited and Honda Powerpack Energy Private Limited, through which it will electrify three-wheelers in India. [Click here](#)

On July 8, 2022, Valeo and the French National Centre for Scientific Research (CNRS) signed a framework agreement to accelerate research and innovation in future mobility. [Click here](#)

On September 13, 2022, Valeo and the French Alternative Energies and Atomic Energy Commission (CEA) announced that they had signed an agreement to collaborate on advanced research in power electronics. [Click here](#)

On October 19, 2022, Valeo and SRG Global[®] entered into a strategic alliance agreement to provide the next generation of exterior illuminated front panels to the automotive industry. [Click here](#)

On October 20, 2022, TotalEnergies and Valeo announced that they had signed an agreement to develop an innovative way of cooling electric vehicle batteries using a new, very high-performance dielectric fluid. [Click here](#)

Products/technologies and patents

On January 4, 2022, Valeo was named a CES[®] 2022 Innovation Awards Honoree for its UV Air Purifier, the world's most powerful air sterilization system for bus and coach cabins. [Click here](#)

On February 16, 2022, 14 months after the launch of its initiative to create a range of motors for electric bikes, Valeo announced that it had won the trust of 14 bicycle manufacturers, the first customers for its electric assistance technology. [Click here](#)

On March 3, 2022, Valeo received the Honda Supplier Award in the Development category for its contribution to the world's first SAE (Society of Automotive Engineers) Level 3 Automated Driving System authorized for commercial use. [Click here](#)

On March 22, 2022, it was announced that Valeo SCALA[®] 2, Valeo's second-generation LiDAR – “the technology that sees what the human eye, cameras and radars cannot see” – would be integrated in the Mercedes-Benz DRIVE PILOT system for conditionally automated driving (SAE-Level 3). [Click here](#)

On June 14, 2022, Stellantis announced that it had chosen Valeo's third-generation LiDAR to equip multiple models of its different automotive brands from 2024. [Click here](#)

On June 14, 2022, Valeo was once again ranked as the world's leading French patent applicant. [Click here](#)

On June 28, 2022, Valeo signed a major contract with the BMW Group in advanced driving assistance systems. [Click here](#)

On July 12, 2022, Valeo announced that it was taking part in Eurobike 2022 where it would be presenting Valeo Cyclee, its innovative 48V electric assistance system for all types of bicycle. [Click here](#)

On September 15, 2022, Valeo announced that it was taking part in IAA Transportation 2022, where it would be showcasing its technologies dedicated to the transportation of goods and people. [Click here](#)

On September 20, 2022, Valeo won an Automotive News PACE Award for its innovative Pendulum Gen. 2. [Click here](#)

On October 12, 2022, Valeo announced record order intake with two contracts for its thermal systems dedicated to the electrification of vehicles. [Click here](#)

On October 13, 2022, Valeo announced that it was taking part in the 89th “Mondial de l'Auto” (Paris Motor Show) being held at the Porte de Versailles exhibition center from October 17 to 23, 2022. [Click here](#)

Financing activities and financial ratings

On March 24, 2022, Valeo announced a share buy-back program. [Click here](#)

On October 12, 2022, Moody's confirmed Valeo's “Baa3/P3” long- and short-term issuer ratings, changing its outlook to “negative”. [Click here](#)

Financial glossary

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

Pro forma sales: third-quarter 2021 sales adjusted for the High-Voltage business (formerly Valeo Siemens eAutomotive).

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

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

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

Appendices

Third-quarter 2022 sales - Pro forma

Q3 pro forma sales* (in millions of euros)	As a % of sales	Q3 2022	vs. 2021		
			Q3 2021	LFL** change	Change
Original equipment	85%	4,474	3,364	+26%	+33%
Aftermarket	11%	573	522	+9%	+10%
Miscellaneous	4%	212	268	-25%	-21%
Total	100%	5,259	4,154	+21%	+27%

*Third-quarter 2021 adjusted for the High-Voltage business (formerly Valeo Siemens eAutomotive)

**Like for like

Third-quarter 2022 original equipment sales by destination region - Pro forma

Pro forma original equipment sales* (in millions of euros)	As a % of sales	Q3 2022	vs. 2021		
			Q3 2021	LFL** change	Outperf.***
Europe & Africa	42%	1,877	1,453	+29%	+8 pts
Asia, Middle East & Oceania	35%	1,578	1,218	+23%	-7 pts
o/w China	19%	867	613	+28%	-3 pts
o/w Japan	6%	284	240	+24%	+1 pts
o/w South Korea	6%	259	245	+7%	-13 pts
o/w India	1%	50	54	-14%	-47 pt
North America	21%	918	631	+26%	+2 pts
South America	2%	101	62	+42%	+9 pts
Total	100%	4,474	3,364	+26%	-1 pts

*Third-quarter 2021 adjusted for the High-Voltage business (formerly Valeo Siemens eAutomotive)

**Like for like

***S&P Global Mobility automotive production estimates released on October 14, 2022

Year-to-date 2022 sales

Sales (in millions of euros)	As a % of sales	YTD 2022	vs. 2021		
			YTD 2021	LFL* change	Change
Original equipment	84%	12,287	10,695	+8%	+15%
Aftermarket	12%	1,713	1,550	+11%	+11%
Miscellaneous	4%	678	713	-10%	-5%
Total	100%	14,678	12,958	+7%	+13%

*Like for like

Year-to-date 2022 original equipment sales by destination region

Original equipment sales (in millions of euros)	As a % of sales	YTD 2022	vs. 2021		
			YTD 2021	LFL* change	Outperf.**
Europe & Africa	44%	5,425	4,943	+5%	+8 pts
Asia, Middle East & Oceania	33%	4,063	3,531	+7%	-3 pts
o/w China	17%	2,051	1,570	+11%	0 pts
o/w Japan	6%	789	788	+3%	+6 pts
o/w South Korea	6%	787	828	-2%	-7 pts
o/w India	1%	156	146	-1%	-25 pts
North America	21%	2,532	2,022	+12%	+1 pt
South America	2%	267	199	+22%	+12 pts
Total	100%	12,287	10,695	+8%	+1 pts

*Like for like

**S&P Global Mobility automotive production estimates released on October 14, 2022

Year-to-date 2022 sales by Business Group

Sales by Business Group (in millions of euros)	YTD 2022	vs. 2021			Outperf.**
		YTD 2021	Change in sales	Change in OE sales*	
Comfort & Driving Assistance Systems***	3,078	2,573	+20%	+14%	+7 pts
Powertrain Systems	4,129	3,548	+16%	+4%	-3 pts
Thermal Systems	3,363	2,937	+15%	+10%	+3 pts
Visibility Systems	3,961	3,788	+5%	+3%	-4 pts

*Like for like

**S&P Global Mobility automotive production estimates released on October 14, 2022

***Excluding the TCM (Top Column Module) business

Balanced geographic positioning and customer portfolio

Production regions	YTD 2022	YTD 2021	Change
Western Europe	29%	31%	-2 pts
United States & Canada	8%	8%	— pts
Asia and emerging countries	63%	61%	2 pts
Asia excluding China	15%	17%	-2 pts
China	18%	15%	+3 pts
Eastern Europe & Africa	16%	16%	— pts
Mexico	12%	11%	+1 pts
South America	2%	2%	— pts
Customer portfolio			
German	31%	31%	— pts
Asian	31%	33%	-2 pts
American	19%	18%	+1 pts
French	14%	14%	— pts
Other	5%	4%	+1 pts

Safe Harbor Statement

Statements contained in this document, which are not historical fact, constitute “forward-looking statements”. These statements include projections and estimates and their underlying assumptions, statements regarding projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Even though Valeo’s Management feels that the forward-looking statements are reasonable as at the date of this document, investors are put on notice that the forward-looking statements are subject to numerous factors, risks and uncertainties that are difficult to predict and generally beyond Valeo’s control, which could cause actual results and events to differ materially from those expressed or projected in the forward-looking statements. Such factors include, among others, the Company’s ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions. The risks and uncertainties to which Valeo is exposed mainly comprise the risks resulting from the investigations currently being carried out by the antitrust authorities as identified in the Universal 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. It is also exposed to environmental and industrial risks, risks associated with the Covid-19 epidemic, risks related to the Group’s supply of electronic components and the rise in raw material prices, risks related to the Russia-Ukraine conflict, 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 2021 Universal Registration Document registered with the AMF on April 7, 2022 (under number D.22-0254).

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 issued by analysts or to update any forward-looking statements to reflect events or circumstances which occur subsequent to the date of this document.

As technology company and partner to all automakers and new mobility players, Valeo is innovating to make mobility cleaner, safer and smarter. Valeo enjoys technological and industrial leadership in electrification, driving assistance systems, reinvention of the interior experience and lighting. These four areas are vital to the transformation of mobility and will drive the Group’s growth in the coming years. Valeo is listed on the Paris Stock Exchange. Valeo in figures: in 2021, the Group generated sales of 17.3 billion euros and invested 12% of its original equipment sales in R&D. At December 31, 2021, Valeo had 184 plants, 21 research centers, 43 development centers and 16 distribution platforms, and employed 103,300 people in 31 countries worldwide.

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