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## **Valeo's Board of Directors: departure of Thierry Morin, appointment of Jacques Aschenbroich**

**Paris, France, 23 March 2009** – Valeo's Board of Directors, which met on 20 March 2009, announces the departure of Thierry Morin who is leaving his post as Chairman and Chief Executive Officer. This decision comes as a result of strategic differences and the will of the Board to change the Group's governance structure.

As from 20 March, Mr. Pascal Colombani will serve as acting Chairman of the Board and Mr. Jacques Aschenbroich, appointed as a Board Member, will assume the post of Chief Executive Officer.

The Board paid homage to Thierry Morin who, during his 20 years with the Group, including eight years as Chairman, worked towards its development and took the appropriate decisions in time of crisis. In recognition of his significant contribution to the development of the Group, the Board conferred on him the title of Honorary Chairman.

Jacques Aschenbroich, born in 1954, "Ingénieur du Corps des Mines", has held several posts in the French administration and was in the cabinet of the Prime Minister in 1987 and 1988. He then had an industrial career in the Saint Gobain Group, where he managed subsidiaries in Brazil, in Germany and in the United States. He was president of the glass and high performance materials activities, and was Deputy Chief Executive Officer of the Compagnie de Saint Gobain until December 2008.

At the same time, the Board took note of the resignation, previously communicated, of Mr. Pierre-Alain de Smedt as a Board member.

*Valeo is an independent industrial Group fully focused on the design, production and sale of components, integrated systems and modules for cars and trucks. Valeo ranks among the world's top automotive suppliers. The Group has 121 plants, 61 R&D centers, 10 distribution centers and employs 51,200 people in 27 countries worldwide.*

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