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## Valeo: 2009 Combined Annual General Shareholders' Meeting

**Paris, France, June 9, 2009** – Valeo's Combined Annual General Shareholders' Meeting (AGM) was held today under the chairmanship of Pascal Colombani, Chairman of Valeo. The AGM approved the 2008 accounts which were published on February 13, 2009.

The presentation of the Group's results for 2008 and the first quarter 2009 provided an opportunity for Jacques Aschenbroich, the new CEO of Valeo, to review the situation of the Group against the backdrop of the global automotive crisis. The company is fully mobilized to implement its operational efficiency action plans and confirms that it is on schedule with the deployment of its headcount adjustment program.

Moreover, the preventive actions taken with regard to General Motors and Chrysler should neutralize the impact on Valeo of these automakers' bankruptcy filings. The Group also confirmed that its financial liquidity situation is sound. The 1.2 billion euros' worth of bilateral credit lines had not been drawn upon as of June 9, 2009 and 866 million euros of these lines have already been renegotiated, in line with the Group's wishes, with a new covenant based on the net financial debt to EBITDA<sup>1</sup> ratio.

Nearly three months after assuming the position of CEO at Valeo, Jacques Aschenbroich shared with shareholders his vision regarding the challenges that the Group must face:

- a technological challenge, to develop cleaner and more energy-efficient products that respond to the constraints of global warming;
- a geographical challenge, as automotive industry growth is expected to be centered in emerging markets;
- a "societal" challenge, in which the automobile's place in urban societies of the 21<sup>st</sup> century will have to be defined;
- a sector-based challenge, the current crisis having triggered a consolidation trend in which Valeo intends to be one of the leading players.

"Valeo's strategy will enable the Group to take up these challenges by building on such strengths as its industrial excellence, its innovation and its presence in high growth potential countries. With a more efficient organization and a clear strategic vision, Valeo will be able to return to organic growth and improved profitability," declared Jacques Aschenbroich.

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<sup>1</sup> Less other income and expenses

**Resolutions**

All of the resolutions recommended by the Board were adopted. Detail results of the voting on each resolution are available on the Group's website.

*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 122 plants, 61 R&D centers, 10 distribution platforms and employs around 49,000 people in 27 countries worldwide.*

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For more information about the Group and its activities, please visit our web site [www.valeo.com](http://www.valeo.com).