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## **Valeo acquires 100% of its compressors joint venture in China**

**Paris, France, November 2<sup>nd</sup> 2009** – Valeo today announced that it has increased to 100% its shareholding in the entity based in Changchun which develops and manufactures compressors. Valeo previously held a 60% stake and Fawer 40%. The new company, which employs 130 people and produces compressors for the Chinese and Asian markets, will be named Valeo Compressor (Changchun) Co., Ltd.

The Valeo Group has been present in China for over 15 years, with facilities in the five automotive industry hubs (Shanghai, Wuhan, Nanjing, Guangzhou and Changchun). The Group employs 3,995 people in 6 development centers, 15 production plants, and a distribution center.

This transaction further strengthens Valeo's presence in the Chinese market, which represents a key element in the Group's development strategy. Valeo sales in China are expected to exceed 400 million euros in 2009, an increase of 25% compared to 2008.

Valeo is Fawer's partner in the FAW-Valeo Climate Control Systems Co., Ltd. joint venture which produces HVAC (heating, ventilation and air conditioning) systems.

*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 119 plants, 22 research centers, 38 development centers, 10 distribution platforms and employs 52,500 people in 27 countries worldwide.*

**For additional information, please contact:**

Claire Vidal Pilo, Media Relations, Tel.: +33 1.40.55.21.26

**[claire.vidal-pilo@valeo.com](mailto:claire.vidal-pilo@valeo.com)**

Sylvie Delion, Product Media Relations, Tel.: + 33 1.40.55.20.96

**[sylvie.delion@valeo.com](mailto:sylvie.delion@valeo.com)**

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