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Valeo raises its sales objective for the fourth quarter 2009

Paris, France, 15 December 2009 – Valeo is raising once again its sales growth objective for the fourth quarter 2009 to around +17% (year-on-year).

Vehicle scrapping schemes, mainly in Europe, and the strong recovery of automotive production in emerging, mainly Asian, countries are the two main factors behind this performance.

Benefiting from more favorable market conditions, and in line with the continuous improvement of its results since the second quarter of 2009, Valeo's operating margin will significantly improve versus the third quarter of 2009, registering the positive impact of the fixed-cost reduction program and the ensuing improvement of the Group's break-even point.

Alongside the better operating performance, free cash flow* (after restructuring) for 2009 will continue to improve.

** Net operating cash flow, receipts and disbursements on acquisitions/divestitures of tangible/intangible assets, subsidies before payment of financial interest.*

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:

Kate Philipps, Valeo Group Communications Director, Tel.: +33 1 40 55 20 65

Thierry Lacorre, Valeo Group Investor Relations Director, Tel.: + 33 1 40 55 37 93

For more information about the Valeo Group and its activities, please visit our web site www.valeo.com.