



Communiqué de presse
Press release

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Valeo to seek to repurchase Notes issued under its Euro Medium Term Notes (EMTN) Programme

Paris, France – May 4, 2011 – Valeo announced today that it has invited holders of its outstanding EUR 600,000,000 3.75 per cent. Notes due 24 June 2013 (ISIN FR0010206334) issued under its Euro Medium Term Notes (EMTN) Programme as Series No. 1, to offer to sell those Notes back to Valeo.

In connection with this transaction, Valeo is seeking to repurchase Notes up to an amount to be determined at its sole discretion.

Valeo will issue a new long-maturity euro-denominated bond pursuant to its EMTN Programme, for an aggregate principal amount of approximately EUR 500,000,000.

These transactions will enable Valeo to lengthen and smooth its debt maturity profile.

IMPORTANT NOTICE

The Invitation is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to beneficial owners of the Existing Notes who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act") or to U.S. Persons as defined in Regulation S of the Securities Act (each a "U.S. Person") and the Existing Notes may not be offered for sale in the Invitation by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of the Invitation for Offers and any documents or materials related to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported Offer to Sell in response to the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

Neither the communication of the Invitation for Offers nor any other offer material relating to the Invitation is being made, and the Invitation for Offers has not been approved, by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, the Invitation for Offers is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of the Invitation for Offers as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) those persons falling within the definition of Investment Professionals (contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or (c) those persons falling within Article 43 of the Order, or (d) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (e) any person to whom it may otherwise lawfully be made in accordance with the Order (such persons together being "relevant persons"). The Invitation for Offers is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.

The Invitation for Offers as well as any other offering materials relating to the Invitation have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; such Invitation and distributions have not been and shall not be made, directly or indirectly, to the public in France. Only qualified investors (investisseurs qualifiés) acting for their own account, with the exception of individuals (a "Qualified Investor") and/or legal entities whose total balance sheet exceeds €5 million, or whose total annual turnover or revenues exceed €5 million, or which manage assets in excess of €5 million, or whose average annual headcount exceeds 50 persons (a "Large Corporate Investor"), all as defined in Articles L. 341-2 1°, L. 411-1, L. 411-2, D. 341-1, D. 411-1, D. 411-2 and D. 411-3 of the French Code monétaire et financier and other applicable regulations will be entitled to offer to sell the Existing Notes. Neither the Invitation for Offers, nor any other such offering materials has been submitted for clearance to the Autorité des marchés financiers.

Neither the Invitation nor any of the information contained herein constitutes an offer or an invitation to offer to sell or a promotional message of any form to any person (natural or legal) resident in the Republic of Italy to purchase, exchange or acquire the Existing Notes, within the meaning of articles 1, paragraph 1, lett. (v), and 101-bis et seq. , of Legislative Decree February 24, 1998, n. 58, as subsequently amended. The Invitation is not being made and will not be made, directly or indirectly, in or into, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange publicly or privately available in the Republic of Italy. Neither the Invitation for Offers nor any other offer documents relating to the Invitation has been submitted to the clearance procedure of Commissione Nazionale per le società e la Borsa (CONSOB) pursuant to applicable Italian laws and regulations. Accordingly, the Invitation for Offers may not be promoted to Noteholders resident or located in the Republic of Italy.

Neither the Invitation for Offers nor any brochure or any other document relating to the Invitation for Offers has been, or will be, submitted or notified to, or approved by, the Belgian Banking, Finance and Insurance Commission ("Commission bancaire, financière et des assurances/Commissie voor het Bank, Financier- en Assurantiewezen"). The Invitation is not made in Belgium by way of a public offering within the meaning of Article 3 of the Belgian Law of 1 April 2007 on public takeover bids ("loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen"), as amended from time to time. Accordingly, the Invitation for Offers may not be, and is not being, advertised and the Invitation will not be extended and the Invitation for Offers and any brochure or any other documents relating to the Invitation for Offers has not, and will not, be distributed, directly or indirectly, to any person in Belgium other than to "qualified investors" ("investisseur qualifié/gekwalificeerde belegger") within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (as amended from time to time). The Invitation is made only to qualified investors, as this term is defined above. Accordingly, the information contained in the Invitation for Offers or in any brochure or any other document relating to the Invitation for Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

The Invitation for Offers has not been submitted for clearance to the Commission de Surveillance du Secteur Financier or the Luxembourg Stock Exchange.