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Valeo announces the closing of the acquisition of Japanese company Niles

Paris, France, June 30, 2011 – Valeo announces the closing of the acquisition of Japanese company Niles from RHJ International SA and Nissan, for an enterprise value of 313 million euros (36 billion yen). With this acquisition, Valeo becomes the worldwide leader in the interior controls market.

Niles is a leading manufacturer of automotive switching systems. The company generated sales of 412 million euros (47 billion yen) in 2010, employs 3,900 people at eight production sites, and has a strong presence in Asia (mainly in Japan, Thailand and China). Niles is well positioned to benefit from the significant volume increases recently announced by its main customer, Nissan. Its growth will also be boosted by the development of its customer base, in particular thanks to its recent commercial successes with General Motors.

"Asia is a key market for the automotive industry and this has not been affected by the recent events. This acquisition will allow Valeo to strengthen its position with its traditional customers, particularly Nissan, and to reinforce its presence in Asia, notably in China and Thailand, where Niles plans to expand its industrial footprint in line with Valeo's objective to generate more than 30% of its sales in Asia by 2015," said Jacques Aschenbroich, Valeo's CEO.

The company will join the Comfort and Driving Assistance Business Group (internal controls, internal electronics and access mechanisms), as of July 1, 2011.

The acquisition has been approved by the relevant anti-trust authorities, and will be accretive from the first year.

Valeo is currently present in Asia with 29 production sites and 12 R&D centers. The Group employs nearly 12,200 people in the region, where it generates 19% of its sales.

Valeo is an independent group fully focused on the design, production and sale of components, integrated systems and modules for the automobile industry, mainly for the reduction of CO₂ emissions. Valeo ranks among the world's top automotive suppliers. The Group has 109 plants, 20 research centers, 38 development centers and 10 distribution platforms and employs 60,900 people in 27 countries worldwide.

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