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Valeo acquires an 80% stake in the Chery Group's lighting company in China

Paris, January 3, 2012 – As part of its development strategy in high-growth countries, and particularly China, Valeo has acquired an 80% shareholding in the company Ruby (a lighting specialist) from Chery Technology, a subsidiary of Chinese automaker Chery Automobile. Chery Technology will retain a 20% stake in the company.

Located at Wuhu in Anhui province, this joint venture, which will be renamed Wuhu Valeo Automotive Lighting Systems, will design, manufacture and sell Valeo Lighting Systems products, mainly for Chery Automobile on the Chinese market.

"This operation is in line with Valeo's growth strategy in China and Asia, which represented 25% of our original equipment sales in the third quarter of 2011 thanks to the acquisition of Niles, and should reach over 30% by 2015, in line with the objectives presented in March 2011," stated Valeo CEO Jacques Aschenbroich.

The business will be integrated within the Group's Visibility Systems Business Group.

The Chinese automaker Chery Automobile, created in 1997, is based at Wuhu in Anhui province. With 2011 annual production estimated at nearly 700,000 vehicles, Chery Automobile has become one of China's leading automakers.

Valeo is an independent industrial Group fully focused on the design, production and sale of components, integrated systems and modules for the automotive industry, mainly for CO₂ emissions reduction. Valeo ranks among the world's top automotive suppliers. The Group has 125 plants, 21 research centers, 39 development centers, 10 distribution platforms and employs 67,900 people in 28 countries worldwide.

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