



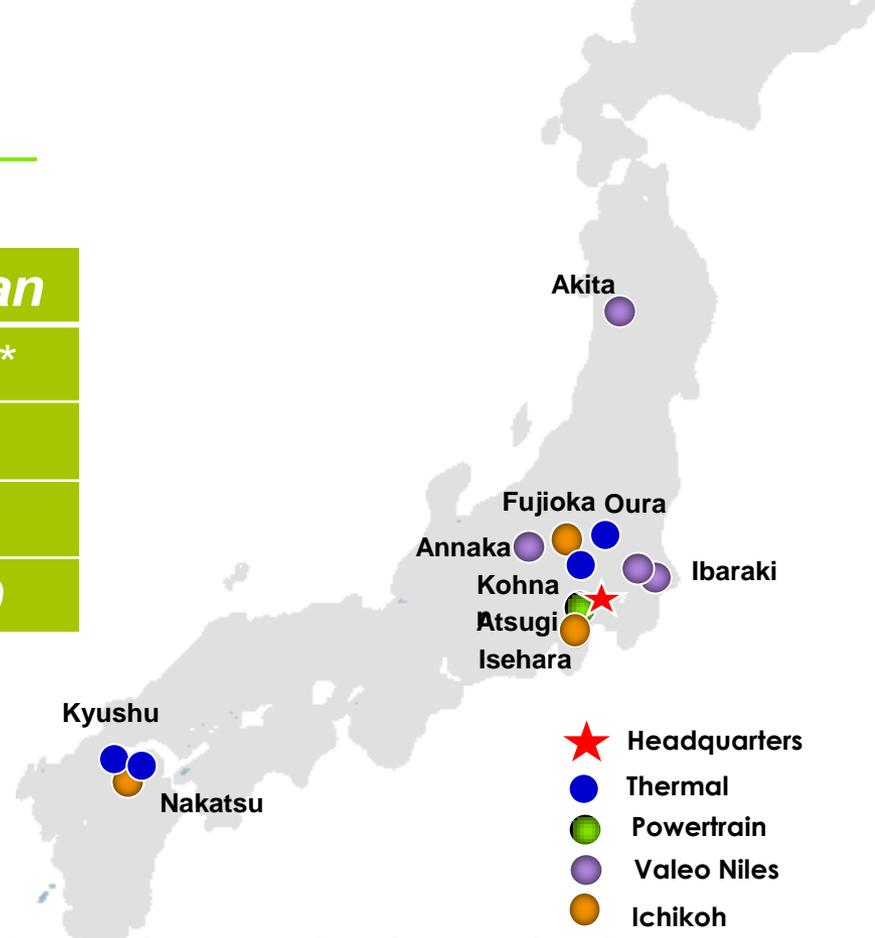
Valeo in Japan

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Group Vice President
Corporate Strategy and Planning

October 9th, 2012

	Globally	In Japan
Sales (in M€)	10,868	1,220*
Production sites	127	12
Technical centers	41	4
Employees	72,000	5,200



- ★ Headquarters
- Thermal
- Powertrain
- Valeo Niles
- Ichikoh

An independant industrial group fully focused on the design, production and sale of components and systems for the automotive industry.

Four business lines:

Comfort & Driving Assist. Systems (CDA)

Powertrain Systems (PTS)

Thermal Systems (THS)

Visibility Systems (VIS) - ICHIKOH



* Japan sites consolidated sales

Our History in Japan: being Japanese in Japan

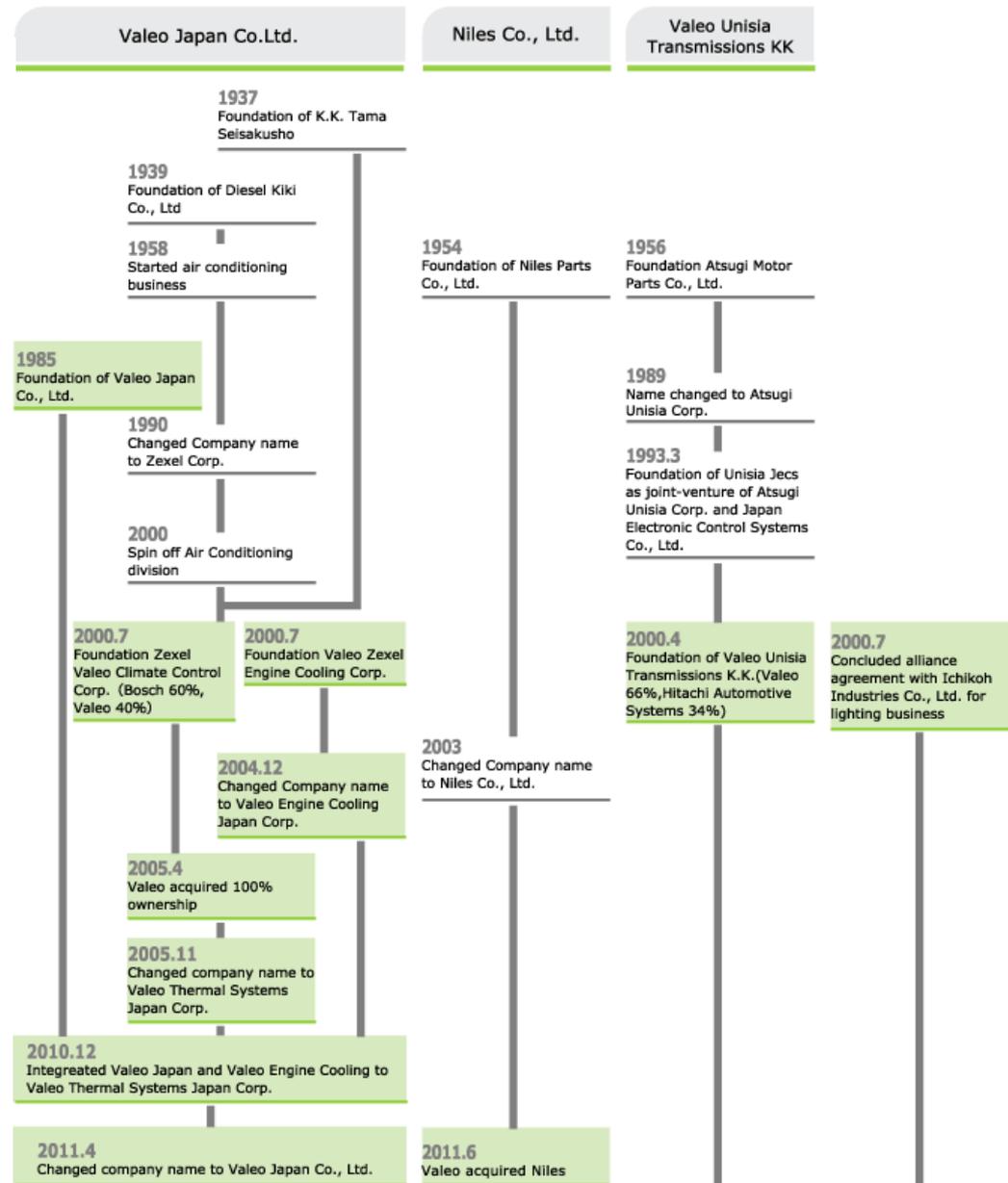
1985 Foundation of Valeo Japan

2000 Expansion of Valeo in Japan

- Acquisition of Zexel in Thermal business
- 30% investment in Ichikoh, a listed company, founding the lighting alliance
- JV in powertrain transmission with Hitachi

2011 Niles acquisition

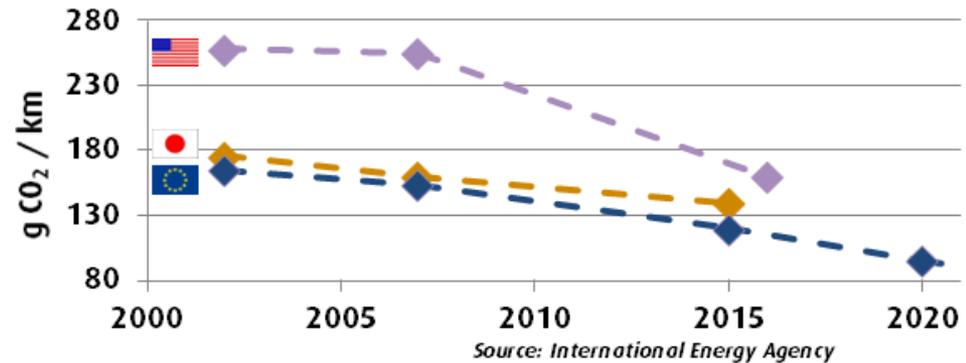
2012 PROJECT – sell Valeo Access Mechanisms to U-Shin



Japan is in the core of Valeo strategy

1. CO2 emissions reduction

- A strong drive by stringent regulations and consumers
- 75% of Valeo growth by 2015 will come from technologies reducing CO2 emissions



Japan

2. Asia and emerging markets

- Asia will represent more than 50% of global automotive production in 2012
- 50% of Valeo growth by 2015 will come from Asia



2012 Production in million vehicles



Valeo market characteristics and consequences of an EIA

■ Automotive parts market is

- addressing carmakers global platforms
- while being multiregional in production

■ Valeo has limited flows of goods between continents

- Flows of goods can be very high within a geographical zone

■ Fluidity of investments is essential

■ Convergence of regulation would be an opportunity

■ Cooperation in research

➤ **Reciprocity is the key**