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Paris, September 19, 2002



**U.S. Security and Exchange Commission**  
Office of International Corporate Finance  
Room 3094, Stop 3 - 6  
Judiciary Plaza  
450 Fifth Street, N.W.  
Washington, D.C. 20459  
USA

File n° 82 - 3668  
**Valeo A.D.R.'s**

SUPPL

Dear Sirs,

Please find enclosed copy of the notice to the owners of Euro 500,000,000 ; 5.625 per cent bonds due 2006 - code 48657 approved by the ordinary meeting of May 27, 2002.

Yours faithfully,

**Bruno-Roland Bernard**  
Investor Relations Director

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FINANCIAL

Encl.

VALEO

A French *société anonyme à directoire et conseil de surveillance*

With a share capital of Euros 250,001,184

Registered office: 43, rue Bayen, 75017 Paris

552 030 967 Registry of Commerce and Companies of Paris

**NOTICE TO THE OWNERS OF EURO 500,000,000**

**5.625 PER CENT BONDS DUE 2006 – CODE 48657**

Bondholders are informed that the ordinary meeting of May 27, 2002 of owners of Euro 500,000,000 5.625 per cent Bonds due 2006 issued by Valeo in 2001 approved the resolutions that were presented to it, *i.e.*, approval of the proposed partial business transfer of the clutches activity by Valeo to Equipement 10 SAS and approval of the proposed partial business transfer of the friction materials activity by Valeo to Equipement 9 SAS. Bondholders will remain creditors of Valeo, which will be the sole debtor of all of its obligations vis-à-vis them.