



RECEIVED

2004 JUN -9 A 8:42

Paris, May 25, 2004

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

**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

PROCESSED

JUN 22 2004

THOMSON  
FINANCIAL

File n° 82 - 3668  
Rule 12g3-2(b)  
Valeo A.D.R.'s



SUPPL

Dear Sirs,

Please find enclosed the translation of the notice which we published following our recent Shareholders' meeting.

Yours faithfully,

**Rémy Dumoulin**  
Financial Relations Director

Encl. 1



## **VALEO**

(Courtesy translation)

French joint-stock company (société anonyme) with a Board of Directors and a share capital of 246,401,184 euros.

Registered office: 43 rue Bayen, 75848 Paris Cedex 17, France.

Registered at the Paris Companies Registry under number 552 030 967 – APE : 343 Z

Fiscal year : January 1 to December 31.

The annual financial statements at December 31, 2002 as well as the draft earnings allotment schedule published in the French gazette ("Bulletin des Annonces Légales obligatoires") on March 3, 2003 were approved by the Ordinary General Stockholders' Meeting on March 31, 2003.



RECEIVED

2004 JUN -9 A 8:41

Paris, May 25, 2004

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

**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. 20549

USA

File n° 82 - 3668

Rule 12g3-2(b)

**Valeo A.D.R.'s**

Dear Sirs,

Please find enclosed our Press release regarding our Annual General Meeting of Shareholders of March 30, 2003.

Yours faithfully,

**Rémy Dumoulin**

Financial Relations Director

Encl.

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE  
ROOM 3094, STOP 3 - 6  
JUDICIARY PLAZA  
450 FIFTH STREET, N.W.  
WASHINGTON, D.C. 20549  
USA

5000 WPA 5/27/04

The Board is comprised as follows:

✓ *Messrs.* Thierry Morin, Chairman & CEO  
Noël Goutard, Honorary Chairman

*Mrs.* Véronique Morali,

*Messrs.* Carlo De Benedetti,  
François Grappotte,  
Philippe Guédon,  
Yves-André Istel,  
Jean-Bernard Lafonta,  
Alain Minc,  
Erich Spitz.

### ***Adoption of Best Practices in terms of Corporate Governance***

The Board adopted internal governance rules which include a code of good conduct. These rules govern in particular the relations between the Board of Directors and the Chairman & CEO. It sets up a system of corporate governance which corresponds to the best practices amongst listed companies.

The decisions of the Board of Directors will be prepared by four committees: an Audit Committee, a Strategy Committee, an Appointments Committee and a Remuneration Committee.

### ***First quarter 2003 results***

The consolidated results for the first quarter will be announced on the morning of April 23<sup>rd</sup> before the opening of the Paris Stock Exchange.

*Valeo is an independent industrial Group fully focused on the design, production and sale of components, integrated systems and modules for cars and trucks. Valeo ranks among the world's top automotive suppliers. The Group has 136 plants, 54 R&D centers, 9 distribution centers and employs around 69,000 people in 25 countries worldwide (end March 2003).*