

Press Release
February 11th, 2013

VALTECH GROUP FY 2012 REVENUE

FY 2012 (non audited)

(Million Euros)

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- **Revenue:** 133,7
 - **Organic Growth:** +16.2%
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Q4 2012

(Million Euros)

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- **Revenue:** 35,9
 - **Organic Growth:** +11.5%
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Valtech confirms once again a very strong business performance and its thriving market positioning in Digital Marketing with a two-digit ninth-consecutive quarter of organic growth in revenues.

Consolidated FY2012 revenue grew 16.2% to 133.7 M€ against 115 M€ in 2011. Currency rate changes' impact was 3.5M€ on year over year basis

Consolidated Q4 2012 revenue grew 11.5% over Q4 2011 to 39.5 M€. Currency rate changes' impact was 0.65M€ compared to Q4 2011.

Commenting on Valtech's performance for the year 2012, Sebastian Lombardo, Chairman and CEO said:

“Valtech ended up FY 2012 with an outstanding commercial performance, recording 16.2% organic revenue growth at constant perimeter. The year 2012 marks the end of the first phase of the successful transformation and repositioning of Valtech. After two full calendar years running the company, the management team has successfully managed to double its size, positioning Valtech among the top digital agencies worldwide. The company also managed to enrich and diversify its client’s portfolio towards Fortune 500 clients delivering full service and global assignments in relation to digital platforms (CMS, e-Commerce). This performance allows us to start FY 2013 with confidence and to foresee sustainable growth in the digital space.”

ACTIVITY BY REGION

Q4 2012 REVENUE IN M€				Geographical Split	FY 2012 REVENUE IN M€			
Q4 2012	Q4 2011	Variation Q4 12/11	Variation at CCP*		31 12 2012	31 12 2011	Variation 12/11	Variation à CCP*
9,054	9,525	-4.95%	-4.95%	France	33,709	34,161	-1.32%	-1.32%
6,867	5,225	31.43%	25.08%	Sweden	22,260	19,243	15.67%	11.56%
9,619	7,490	28.43%	26.82%	Rest of Europe	35,179	23,877	47.33%	44.19%
25,540	22,240	14.84%	13.01%	Total Europe	91,148	77,281	17.94%	16.09%
10,368	9,969	4.00%	0.98%	USA & ASIA	42,550	37,764	12.67%	6.21%
35,907	32,208	11.48%	9.25%	Total Valtech	133,697	115,045	16.21%	12.76%

*CCP : constant change and perimeter

** Rest of Europe : UK, Denmark, Germany

France

In France, where the economic and political environment has been particularly difficult, revenue slightly decreased of -1.32% over the year. Reorganization of operations has started during Q4 and already reflecting an inflexion point compared to Q3. This has accentuated the decrease but in return it allowed French operations to better prepare 2013. This plan will be deployed along 2013 and aims to restore profitable growth.

Sweden

Sweden recorded an outstanding performance in Q4 2012 reaching more than 31% growth in revenues compared to Q4 2011. The Swedish teams end up the year with an honorable annual growth performance for a digital-mature country reaching 15% on a year-over year basis.

Rest of Europe

The region has mainly benefit from the German and Danish dynamism. The region recorded a remarkable performance growing more than 47% on an annual basis and 30% during the last quarter. The strong focus on Digital activities mainly explains the excellent performance and notably in Germany, where the post-acquisition synergies with H2O Media have fully benefit our legacy activities.

USA/Asia

This region recorded an annual growth rate of 12.6%. The slowdown in Q4 is essentially due to perimeter and management adjustments. The region should be back on track to a two-digit growth by the end of Q1 2013.

GROUP FINANCIAL SITUATION

The company benefits of a sound financial situation and has the means to fund its growth. During Q4 2012, the company increased its factoring facilities by 1 M€ to reach 10 M€, out of which 4 M€ in France and the equivalent of 6 M€ in the USA.

STAFF EVOLUTION

As of December 31st 2012 the total number of employees reached 1 413, out of which 1 203 are consultants. This number remains stable over Q4 and represent a decrease of -9.3% compared to 2011.

2013 PERSPECTIVES

Commenting on 2013 perspectives, Sebastian Lombardo declared: *“ In spite of a tense and unstable economic, financial and political environment, where policies and policy makers are increasingly disconnected from the reality of entrepreneurship, especially and sadly in France, but Valtech’s geographical diversification and market positioning makes give us strong confidence about the prospects for 2013, even if growth forecasts for the IT and Media spend are quite low. For the year 2013, in the USA and Northern Europe, consensus forecasts Media spend growth to +1.5%, with a slight decrease of -2% for France. IT spend forecast growth rates are expected to reach an average of +2% in the USA and Northern Europe and a slight decrease of -1% for France.*

However, we believe that Digital remains such a phenomenal “Change Factor” for companies and consumers that transformation in Fortune 500 companies is just starting. Companies absolutely need to embed digital in all aspects of their operations to increase performance and profits while competing in an increasing volatile and globalized environment.

2013 will not only be the year of Valtech’s twentieth anniversary but also the beginning of the second phase of the strategic plan which foresees sustainable and profitable growth going forward.”

FINANCIAL COMMUNICATION

Valtech will release financial statements for the year 2012 on March 11, 2013.

ABOUT VALTECH

Valtech [EURONEXT Paris: FR0004155885 - LTE] is a digital marketing and technology agency with a presence in 8 countries (France, UK, Germany, Sweden, Denmark, US, India, Korea) and approximately 1.500 employees. As a full service digital powerhouse Valtech delivers value to its customers at all stages of a digital project from strategic consulting to design, conception, development and optimization of business critical digital platforms. Through its demonstrated commitment to innovation and agility, Valtech helps global brands build business value and increase revenues through digital technologies while optimizing time to market and ROI.

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