

Press release
April 25, 2013

REVENUE FOR Q1 2013: +7.2%

Continued organic growth despite a complex economic environment

Paris (France), April 25, 2013 - Valtech SA [EURONEXT Paris: FR0004155885 - LTE], the first independent European agency in digital and technology marketing, announced today its consolidated revenue for the 1st quarter of fiscal year 2013 (1st January - 31 March). No change in the scope of consolidation is to be reported compared to the first quarter of 2012.

Quarterly financial information is available on Valtech's website (www.valtech.com, 'Investors' space, 'Financial Information' tab).

Regions	Consolidated revenue (in M€ - Unaudited data)			
	Q1 2013	Q1 2012	Variation	Variation at constant exchange rates
Northern Europe	17.0	14.5	+ 16.9%	+ 15.4%
North America	8.7	8.5	+ 2.3%	+ 3.0%
Southern Europe	9.5	9.0	+ 6.1%	+ 6.1%
Rest of the world	3.1	2.6	+ 16.4%	+ 26.3%
Corporate	(3.0)	(1.7)	ns	ns
Valtech Total	35.3	33.0	+ 7.2%	+ 7.1%

MAIN COMMENTS

In the first quarter of 2013, Valtech generated consolidated net revenue of € 35.3 million, up 7.2% compared to the same quarter of last year. At constant exchange rates, the organic growth amounted to 7.1%.

Despite a complex economic environment, particularly in Europe, the Group has continued to deliver strong growth in the wake of 2012. All regions contributed to growth during the first quarter, marked by an acceleration of commercial synergy between entities (increase in Corporate intra-group elimination) reflecting the group's movement to globalization and diversification.

Sebastian Lombardo, CEO, declared: *"At the end of the first quarter of the year, despite a market environment strained with economic stagnation in Europe and slowing growth in emerging markets, we remain particularly confident in Valtech's ability to pursue organic growth and to continue to improve its operating performance in 2013, driven by the relevance of our offerings and the quality of execution of our teams."*

BUSINESS BY REGIONS

Northern Europe

In Northern Europe, Valtech generated quarterly revenue of € 17.0 million, up 16.9% (+15.4% at constant exchange rates). The sales momentum is particularly strong in Sweden and Germany, involving a steady increase in the number of digital marketing projects with several major customers.

North America

The United States recorded revenues of € 8.7 million, up 2.3% (+3.0% at constant exchange rates). This increase is even more significant considering that the group sold, in October 2012, a non-strategic partnership contract with SAP that accounted for almost € 2.4 million in revenues for fiscal year 2012, of which € 1.3 million in the first quarter of 2012.

Excluding the impact from the sale of this contract, revenue growth in the United States stood at 22.3% in the first quarter of 2013, with very strong growth in the *core business* activities of digital marketing of the New York office.

Southern Europe

Quarterly revenue from Southern Europe amounted to € 9.5 million, up 6.1%. Despite a particularly challenging base effect (2 working days less in Q1 2013 versus Q1 2012), the group benefits from the first effects of its business reorganization implemented in late 2012. In addition, this good momentum also reflects increased business synergies, especially with subsidiaries in Northern Europe.

Rest of the world

In the rest of the world, Valtech recorded revenues of € 3.1 million, up 16.4% (+26.3% at constant exchange rates). The project delivery teams of our Indian subsidiary continue to improve their performance in the execution of digital platform projects for the group's subsidiaries, especially France and Germany.

FINANCIAL SITUATION

The financial situation continued to strengthen during the first quarter, driven by improved operating performance and optimization of working capital needs. On March 31, 2013, the group had a cash flow of € 4.4 million and a net debt of € 4.9 million (against € 3.9 million and € 5.5 million respectively on 31 December 2013)

FINANCIAL CALENDAR

- The Combined General Shareholders' Meeting will be held on April 26, 2013, at the company's headquarters in Paris.
- The Q2 2013 (April - June) sales figures will be published on July 18, 2013, after market close.
- The 2013 interim results will be published on September 2, 2013, after market close.
- The Q3 2013 (July-September) sales figures will be published on November 4, 2013, after market close.

ABOUT VALTECH

Valtech [Euronext Paris: FR0004155885 - LTE] is a digital marketing agency and a pioneer in technology with a presence in eight countries (France, UK, Germany, Sweden, Denmark, United States, India, Korea) and about 1500 employees. As a "digital full service" player, Valtech delivers value to its customers at all stages of a digital project: strategy consulting, design, graphic design, development and optimization of business-critical digital platforms. Thanks to its renowned commitment to innovation and agility, Valtech helps major brands develop and grow their business through web technologies while optimizing Time to Market and Return on Investment (ROI).

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