

Press release
December 22th, 2009

Reasoned opinion of Valtech's Board of Directors' meeting of December 22, 2009

Pursuant to Article 232-9 of the Autorité des marchés financiers ("AMF")'s general regulation, Valtech's Board of Directors adopted unanimously, on December 22, 2009, the following reasoned opinion regarding SiegCo's draft revised tender offer on Valtech's shares filed with the AMF on December 16, 2009 :

«The Board has taken cognizance of the terms of the tender offer on Valtech's shares at the increased price of € 0.44 per share (hereafter the « **Revised Offer** ») as they result from the additional filing to the initial offer document (the « **Additional Filing** ») filed with the AMF on December 16, 2009 (notice n°209C1510).

In the light of these elements, the Board, after discussion, considers unanimously that :

Concerning the interests of Valtech's shareholders

- The price of the Revised Offer represents a 10 % increase of SiegCo's initial offer price.
- The Revised Offer price of 0.44 euros per share is in line with widely accepted valuation methodologies (multi-criteria approach).
- The Revised Offer price takes into account the potential sale by Valtech of a minority interest.

Concerning the interests of Valtech and its employees

- The Board takes note that SiegCo's intentions are not modified.
- The Board believes that, with a higher price, SiegCo increases the probability to obtain a percentage of shares of Valtech sufficient to implement its strategic, financial and industrial plans.
- The Board is also confident that Valtech's employees will hence support the offer.

The Board unanimously concluded, subject to a compliance decision of the AMF on the Revised Offer, that the Revised Offer is in the interests of the Company, its employees and its shareholders, and recommended to the shareholders to tender their shares to the Revised Offer.

The Board has also unanimously decided that, in compliance with applicable regulations, it would tender to SiegCo's Revised Offer the treasury shares of the Company (i.e. 214,900 shares), upon first request of SiegCo.

All Board members have agreed to sell their shares to SiegCo at 0.44 euro per share. »





About the VALTECH group

Established in 1993, Valtech is today a key e-business player. Present internationally, the Valtech group accompanies its customers in the design and execution of innovative e-business projects, by applying the Agile methods and by bringing out the best in its technical, creative and business experts. Listed on the Eurolist of Euronext, Valtech employs 1130 persons throughout the world (United States, Europe and Asia) and had a turnover of 100.6 millions euros in 2008. Renowned for consulting in e-business, technologies and management, as well as training on the Agile methods and innovative techniques of software development, Valtech has prestigious references, such as: Airbus, ANPE, Alcatel, BMW, BNP, Club Méditerranée, Crédit Agricole SA, Darty, Dassault Aviation, EDF, France Telecom, GDF-Suez, Kuoni, La Banque Postale, La Poste, Louis Vuitton, Manpower, Orange, Rail Europe, RTE, Société Générale, Sony Ericsson, Thales, Travelocity,....

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