

## First quarter 2011 revenues (Q1)

### Return to growth confirmed in first quarter 2011

€000	Q1 2011	Q1 2010	Change 11 / 10	Like for like change 11 / 10 (*)
France	7,890	8,468	-7%	15%
Rest of Europe	10,306	8,073	28%	21%
USA and Asia	9,213	2,390	385%	28%
<b>Revenues</b>	<b>27,410</b>	<b>18,931</b>	<b>45%</b>	<b>20%</b>

(\*) at constant perimeter and exchange rates

First quarter 2011 revenue growth confirms the Group's turnaround that began during the fourth quarter 2010. First quarter revenues show a significant increase over 2010, which was hit by a steep slowdown in business. Growth was recorded in most countries, both like for like (+20%), including external growth (+22%), and including a 3% currency gain.

However, the Group is still faced with difficulties and areas of vigilance despite visible signs of recovery in various entities. The Group continues to focus on implementing the recovery plan, investing in order to reposition itself on the market and integrating the various structures, which will continue to affect the Group's margins in the short term.

#### Next reporting

Valtech will release its revenues and earnings for the half year ending 30 June 2011 on 10 August 2011.

#### Investor contact

Mr Sebastian Lombardo  
Chairman and chief executive  
[investors@valtech.com](mailto:investors@valtech.com)  
+33 (0)1 76 21 15 00  
[www.valtech.fr](http://www.valtech.fr)