

## Valtech reports third quarter 2011 revenues

- Revenues up 47.5% over Q3
- Continued investment in digital marketing activities.

Revenues Q3/ K€				Split by Geography	Revenues YTD / K€			
Q3 2011	Q3 2010	Variation	Variation CPCE*		YTD 2011	YTD 2010	Variation	Variation CPCE*
<b>7 918</b>	8 280	-4,4%	18,2%	France	<b>24 636</b>	25 514	-3,4%	18,9%
<b>9 823</b>	7 596	29,3%	11,0%	Europe (excluding France)	<b>30 406</b>	23 858	27,4%	17,6%
<b>9 358</b>	2 491	275,7%	14,3%	Asia / USA	<b>27 795</b>	7 782	257,2%	14,2%
<b>27 099</b>	<b>18 367</b>	<b>47,5%</b>	<b>14,1%</b>	<b>Total</b>	<b>82 837</b>	<b>57 154</b>	<b>44,9%</b>	<b>17,7%</b>

\* : Constant Perimeter & Currency Exchange

Valtech Group continues its strong commercial performance by recording a fourth consecutive quarter of sustained growth in revenues, with sharp growth in all geographic areas.

Growth in the third quarter reached 47.5% over Q3 2010 including 14% of organic growth with consolidated YTD Revenues amounting to 82.8M€ against 57.2M€ during the same period in 2010, representing an increase of nearly 45% including 18% on a like-for-like basis and at constant exchange rates. It should be noted that the effects of the exchange rates are insignificant in the first nine months of the year, the appreciation of the Swedish Krona offsetting the fall of the Rupee and the U.S. Dollar.

The restructuring and repositioning of the Group continues with strategic focus on the business of digital marketing, including notably the acquisition of Adea's activities (December 2010) and of the German company H2OMedia (August 2011). Furthermore, the Group is accelerating investments in this sector with the creation of new offers focused on digital marketing and building teams in charge of digital business development internationally.



The current uncertainty in the macroeconomic environment has had no significant effect on the Group's revenues in the first nine months of 2011. However, the first signs of a slowdown and consolidation were observed in Northern Europe and the United States. The Group believes that its strategy of geographic diversification (30% of the activity takes place in France today against 45% for the same period in 2010) and diversification of its business lines (with repositioning on digital marketing, deemed more resilient than IT business) will allow the Group to go forward with its development plan.

## FINANCIAL COMMUNICATION

Valtech will publish its sales figures for the 4th quarter of 2011 on the 8th of February 2012.

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