

## Valtech's board rejects SiegCo's offer

The board of directors of Valtech met Thursday October 29<sup>th</sup> and reviewed the offer documents relating to SiegCo's draft offer filed with the AMF on October 23.

The board of directors reached the conclusion that SiegCo's offer is hostile, that the price does not reflect the intrinsic value and perspectives of Valtech and that this offer is not in the best interests of Valtech, its employees and its shareholders. It considers that SiegCo's offer, with a low premium and no minimum threshold, constitutes an attempt by SiegCo to take control of Valtech without paying an appropriate price.

In these circumstances, the board of Valtech is determined to pursue strategic alternatives which would preserve better the interest of Valtech, its employees and shareholders.

Consequently, the board of directors of Valtech rejects SiegCo's offer and recommends to Valtech shareholders not to tender their shares to SiegCo's offer. It also recommends to Valtech shareholders not to sell their shares on the market at a price equal or inferior to the offer price. Indeed, SiegCo's offer stipulating no minimum threshold condition, shareholders will thus keep the possibility to tender their shares to a potential overbid by SiegCo or to a potential counter offer by a third party, while having the certainty, if no overbid is filed, to be able to sell their shares to SiegCo at the offer price, if they wish so. Based on SiegCo's draft timeline, it will be known in the first days of January 2010 if no overbid is filed and shareholders will then have the possibility to sell their shares at SiegCo's offer price, until the end of the reopening period of the offer, i.e beginning February 2010.

Also the board of directors of Valtech announces that a letter of intent has been signed by the company for the sale of a minority investment in the USA and Asia region. This process, though not certain to succeed, is well engaged. If such a transaction, which should be finalized by year end, is completed, it is anticipated that Valtech will receive approximately 2.5 to 3.0 million Euros of net proceeds in Q4 of 2009. This expected potential exceptional profit of around 0.03 Euro per share is not valued in the SiegCo's offer.





The board plans to issue around November 25 a reasoned opinion in its offer document in response to SiegCo's offer, in compliance with AMF regulation.

The board of directors reiterates its full confidence in the management of Valtech and supports its ongoing efforts, together with the employees of Valtech, to maximise value-creation for all stakeholders of the company.

Valtech will publish its financial results for Q3 2009 on Friday 30, 2009, before opening of the stock exchange.

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