

Press release  
18th July 2013

## 2<sup>ND</sup> QUARTER 2013 REVENUE: +12.1%

Faster organic growth, increase to +9.6% at the end of the first half of 2013

Paris (France), 18th July 2013 – Valtech S.A. [NYSE Euronext Paris: FR0011505163 - LTE], the first independent European agency in digital and technology marketing, has published its consolidated revenue for the second quarter of fiscal year 2013 (April 1st - June 30th). No change in the scope of consolidation is to be reported with reference to the second quarter of 2012.

Consolidated revenue (in M€ - Unaudited data)	2013	2012	Variation	Variation at constant exchange rates
1st quarter	35.3	33.0	+ 7.2%	+ 7.1%
2 <sup>nd</sup> quarter	36.5	32.6	+ 12.1%	+ 12.6%
<b>Total 1st semester</b>	<b>71.8</b>	65.5	+ 9.6%	+ 9.8%

### MAIN OBSERVATIONS

In the second quarter of 2013, Valtech has recorded consolidated revenue of € 36.5 million, up by 12.1% compared to the same quarter last year. At constant exchange rates, organic growth increased to 12.6%. The past quarter has witnessed an acceleration of growth in almost all geographic areas, a phenomenon even more sensitive in Northern Europe and the United States.

At the end of the first half of 2013, Valtech's revenue amounted to € 71.8 million, up by 9.6% (+9.8% at constant exchange rates).

Sebastian Lombardo, President and CEO, said: *"The acceleration of our growth in the second quarter of 2013 is a testament to the success, quarter after quarter, of the transformation of the group in digital and technology marketing despite a lethargic global economic environment. We are beginning to reap the benefits of our investments, especially in the United States, an area that shows more than 20% growth since the beginning of the year (adjusted for the impact of the non-strategic SAP contract sold in October 2012). This strong performance and favourable outlook for H2 confirm the group's ability to continue to improve its operational performance."*

### BUSINESS BY REGIONS

Regions	Revenue (in M€ - Unaudited data)			
	T2 2013	T2 2012	Variation	Variation at constant exchange rates
Northern Europe	16.2	13.6	+ 19.1%	+ 18.3%
United States	10.5	9.6	+ 9.2%	+ 11.2%
Southern Europe	9.4	8.7	+ 8.7%	+ 8.7%
Rest of the world	2.9	2.6	+ 13.4%	+ 19.5%
Intragroup eliminations	(2.5)	(1.9)	ns	ns
<b>Valtech Total</b>	<b>36.5</b>	32.6	+ 12.1%	+ 12.6%

### Northern Europe

With revenue of € 16.2 million, Valtech has recorded a quarterly growth of 19.1% in its business in Northern Europe (+18.3% at constant exchange rates). In Germany and Sweden, digital business continues to contribute to strong sales performance.

### United States

The United States has achieved quarterly revenue of € 10.5 million, up 9.2% (+11.2% at constant exchange rates). As a reminder, the group sold in October 2012, a non-strategic partnership contract with SAP, whose billing amounted to € 0.9 million in the second quarter of 2012. Excluding the impact of the sale of this contract, the American subsidiary grew by 20.6% in Q2 2013.

### Southern Europe

Southern Europe's revenue amounted to € 9.4 million, up 8.7%. The group witnessed particularly strong growth, despite unfavourable calendar and comparison base effects, particularly sensitive on this area. This performance reflects the success of the reorganization carried out in late 2012 and the gradual transformation of the group to digital.

### Rest of the world

In the rest of the world, growth increased to 13.4% (+19.5% at constant exchange rates). The rise of digital marketing projects across all geographic areas and the deployment of technology platforms allow to feed the growth of the Indian teams.

## FINANCIAL CALENDAR

- The 2013 half-year results will be published on September 2, 2013, after market close.
- The revenue of the third quarter of 2013 (July-September) will be released on November 4, 2013, after market close.

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## ABOUT VALTECH

Valtech [Euronext Paris: FR0011505163 - LTE] is a digital marketing agency, pioneer in technologies with a presence in eight countries (France, UK, Germany, Sweden, Denmark, United States, India, South Korea) and approximately 1500 employees. As a "digital full service" player Valtech knows how to add 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 brands to develop and grow their business through web technologies by optimizing time to market and return on investment.

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