

Press release  
22 April 2015

## STRONG GROWTH OF 21% IN Q1 2015

18% quarterly organic growth

Very significant growth in turnover in the United States

**Paris (France) 22 April 2015** – Valtech SE [Euronext Paris: FR0011505163 - LTE], the first independent European agency in digital and technology marketing, has published its consolidated turnover for the 1st quarter of fiscal year 2015.

Consolidated turnover (in M€ - Unaudited data)	Q1 2015	Q1 2014	Change	Change at constant scope <sup>(1)</sup> and exchange rates
Northern Europe	27.5	21.5	+27.8%	+26.2%
United States	8.7	7.0	+24.2%	+22.9%
Southern Europe	7.4	8.1	-9.6%	-9.6%
Asia - Pacific	3.3	2.2	+48.6%	+16.0%
Intragroup eliminations	-2.4	-2.2		
<b>Valtech Total</b>	<b>44.5</b>	<b>36.7</b>	<b>+21.3%</b>	<b>+18.4%</b>

(1) Excluding Neon Stingray, company acquired on 1<sup>st</sup> August 2014.

### MAIN COMMENTS

In Q1 2015, Valtech's consolidated turnover amounted to € 44.5 million, a dynamic increase of 21.3%. At constant scope and exchange rates, quarterly organic growth stood at 18.4%.

#### Sebastian Lombardo, CEO of Valtech, said:

*"Valtech has had a perfect start to 2015, in the wake of an excellent 2014.*

*While 2014 was a very good year for the company (+45% growth), the Northern European region continues to be the engine of growth for the group at the beginning of this year. The United States recorded a real acceleration in business; as well as a significant increase in the number of new customers during the quarter, with a marked increase in turnover from existing customers. The start of this year is all the more gratifying as the two main areas of the group are also the major contributors to Valtech's margin, and the exchange rates are favorable.*

*Though still in decline from one year to another, the level of business is improving in southern Europe with a less pronounced decline in 2014 (reminder: -17%). Finally, the Asia-Pacific region recorded a robust growth of nearly 50%, driven by double-digit organic growth and the successful integration of the Australian company Neon Stingray.*

*With this good start to the year, Valtech is operating well ahead of its annual financial objectives today: achieving revenue growth above 9% (excluding acquisitions) and an adjusted EBITDA margin <sup>(2)</sup> between 7% and 7.5% (excluding acquisitions). »*

### BUSINESS BY REGIONS

#### Northern Europe

The Northern European region recorded a very dynamic start to the year, with a turnover of € 27.5 million, up by 27.8%, of which 26.2% is at constant scope and exchange rates. The UK and Germany in particular continued to expand at a rapid pace as in 2014.

#### United States

Across the Atlantic, Valtech recorded consolidated revenues of € 8.7 million, which is purely organic growth of almost 23%.

(2) The adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) excludes the exceptional elements and expenses of the redeemable share subscription warrant plan.

After a year which saw the end of the decline in the traditional IT services business and significant investments in digital offerings, Q1 2015 shows growth in line with the group's ambitions in this area, which is expected to continue over the coming quarters.

### Southern Europe

Revenues from Southern Europe stood at € 7.4 million during the quarter, down by 9.6% compared to Q1 2014. Despite limited visibility, 2015 is expected to witness a gradual improvement in business in France.

### Asia - Pacific

In the Asia - Pacific region, business was particularly strong during the quarter, with a turnover of € 3.3 million, up by 48.6%. The start of this year has seen a significant acceleration in organic growth (+ 16.0% in Q1 2015 versus + 1.0% for the whole of 2014).

## FINANCIAL CALENDAR

- |                            |   |
|----------------------------|---|
| ▪ Annual general meeting   | <b>Tuesday 30<sup>th</sup> June 2015</b>      |
| ▪ Turnover of Q2 2015      | <b>Thursday 16<sup>th</sup> July 2015</b>     |
| ▪ Half-yearly results 2015 | <b>Monday 31<sup>st</sup> August 2015</b>     |
| ▪ Turnover of Q3 2015      | <b>Wednesday 21<sup>st</sup> October 2015</b> |

All publications will happen after the close of the Euronext markets.

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## ABOUT VALTECH

Valtech [Euronext Paris: FR0011505163 - LTE] is a pioneering digital marketing agency in technologies with a presence in 10 countries (France, UK, Germany, Sweden, Denmark, USA, India, Australia, Switzerland and Singapore) with about 1,500 employees. As a 'digital full service' player, Valtech knows how to bring value to its customers at all stages of a digital project: strategy consulting, design, graphic design, development and optimization of critical digital platforms for the company. With its proven commitment to innovation and agility, Valtech helps major brands to develop and grow their business through web technologies while optimizing Time-to-Market and the return on investment.

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