

Press release  
16<sup>th</sup> July 2015

## HALF-YEARLY TURNOVER OF 93.5 M€ SHOWS VERY STRONG GROWTH OF 24.5%

Sustained growth in the second quarter: +27.7%  
Strong growth in the US over the quarter: +49.5%

**Paris (France) 16 July 2015 – Valtech SE [Euronext Paris: FR0011505163 - LTE],** the first independent European agency in digital and technology marketing, published its consolidated turnover for the second quarter of fiscal year 2015 (1<sup>st</sup> April to 30<sup>th</sup> June, 2015).

Consolidated turnover (in M€ - Unaudited data)	2015	2014	Change	Change at constant scope <sup>(1)</sup> and exchange rates
1 <sup>st</sup> quarter	44.5	36.7	+21.3%	+13.2% <sup>(2)</sup>
2 <sup>nd</sup> quarter	49.0	38.3	+27.7%	+19.0%
<b>Total 1<sup>st</sup> quarter</b>	<b>93.5</b>	<b>75.1</b>	<b>+24.5%</b>	<b>+15.9%</b>

(1) Except Neon Stingray, company acquired on 1st August 2014.

(2) Adjusted for exchange rate effects, the change at constant scope and exchange rates of Q1 stood at 13.2%, against +18.2% reported on April 22<sup>nd</sup>.

### MAIN COMMENTS

Valtech has had a particularly dynamic second quarter, in the wake of the beginning of the year: the consolidated quarterly turnover amounted to 49.0 M€, reflecting a sustained growth of 27.7%. At constant scope and exchange rates, the quarterly organic growth amounted to 19.0%.

At the end of H1 2015, Valtech thus achieved a consolidated half-yearly turnover of 93.5 M€, up by 24.5% compared to H1 2014, or a growth rate of 15.9% at constant scope and exchange rates.

#### Sebastian Lombardo, Valtech's CEO, said:

« As reported in late June, Valtech has had an extremely dynamic first half of FY 2015, contrasting sharply with the sluggish IT services and advertising market, which makes us stronger than ever, given our unique positioning at the confluence of these two worlds.

This dynamism is all the more pronounced given that this is the fourth consecutive quarter with more than 20% growth, driven by the strong performance of Northern Europe, up by 23%, and above all North America, whose turnover jumped by 50%. This last area, which will also benefit from the integration of the Canadian agency w.illi.am/ in Q3, is reaping the fruits of significant investments made in our digital offers and delivers a growth rate in line with our ambitions on the first worldwide market of digital marketing.

In view of the very good first half of 2015, we confirm, with great confidence, the rise in our annual financial objectives: growth above 13% (excluding w.illi.am/ and new acquisitions) and an adjusted<sup>(3)</sup> EBITDA margin greater than 7.5% (excluding w.illi.am/ and new acquisitions), which we will specify during the publication of our half-yearly results. »

(3) The adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) excludes the exceptional elements and the expenses of the REW plan.

## BUSINESS BY REGIONS

Consolidated turnover (in M€ - Unaudited data)	Q2 2015	Q2 2014	Change	Change at constant scope <sup>(1)</sup> and exchange rates
Northern Europe	29.3	23.8	+22.9%	+20.2%
North America	10.9	7.3	+49.5%	+21.7%
Southern Europe	7.9	7.2	+9.1%	+9.1%
Asia - Pacific	3.3	2.5	+32.1%	-3.8%
Intragroup eliminations	-2.4	-2.5		
<b>Total 1<sup>st</sup> half</b>	<b>49.0</b>	<b>38.3</b>	<b>+27.7%</b>	<b>+19.0%</b>

(1) Except Neon Stingray, company acquired on 1st August 2014.

### Northern Europe

Business in Northern Europe remained particularly strong in the second quarter, with a turnover of 29.3 M€, up by 22.9% or 20.2% at constant scope and exchange rates. All countries in the region posted double-digit growth rates, especially the UK and Sweden, where organic growth is above 20% (22.6% and 27.8% respectively).

Throughout the 1st half of 2015, the area recorded growth of over 25%, or 22.4% at constant scope and exchange rates.

### North America

The trend reversal initiated overseas in Q1 accelerated during the past quarter, with a turnover which grew by 49.5%, including 21.7% neutralized by the euro / dollar effect.

At the end of the first half, the North American revenue was € 19.7 million, up by 37.1%, including 11.6% adjusted for currency impact.

### Southern Europe

After a less than spectacular beginning of the year, Southern Europe has returned, as expected, to growth in Q2, with a turnover of 7.9 M€, + 9.1%, despite continued weak visibility and an environment not conducive to business development.

In H1, the turnover is thus virtually stable, at 15.2 M€ (-0.8%).

### Asia - Pacific

In the Asia – Pacific region, business has registered a growth of 32.1% over the quarter, benefiting from the continued integration of Neon Stingray since August 2014. Adjusted for this effect of business scope and changes in foreign currency, the turnover was virtually stable.

Over the first half, the area achieved a turnover of 6.6 M€, up sharply by 39.8%, and stable at constant scope and exchange rates.

## FINANCIAL CALENDAR

- Half-yearly results 2015 **Monday 31<sup>st</sup> August 2015**
- 3Q 2015 turnover **Wednesday 21<sup>st</sup> October 2015**

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 11 countries (Germany, Australia, Canada, Denmark, USA, France, India, United Kingdom, Singapore, Sweden and Switzerland) with approximately 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 revenue through web technologies while optimizing time to market and return on investment (ROI).

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