

Press release
21st October 2015

Q3 2015: 22.1% INCREASE IN TURNOVER AT CONSTANT SCOPE AND EXCHANGE RATES

Annual financial objectives confirmed

Luxembourg (Grand Duchy of Luxembourg) 21 October 2015 – Valtech SE [Euronext Paris: FR0011505163 - LTE], first independent European agency in digital and technology marketing, published its consolidated turnover for the third quarter of fiscal year 2015 (1st July to 30th September).

Consolidated turnover (in M€ - Unaudited data)	2015	2014 restated ⁽¹⁾	Change	Change at constant scope ⁽²⁾ and exchange rates	2014 published
1 st quarter	87.6	67.8	+29.2%	+22.0%	75.1
3 rd quarter	46.2	34.6	+33.5%	+22.1%	37.8
Total 9 months	133.8	102.3	+30.8%	+22.1%	112.9

(1) The restatements correspond to the application of the IFRS 5 standard for the historical IT services business in the United States, now treated as assets available for sale

(2) Excluding the effects of Neon Stingray, company consolidated on August 1, 2014, and w.illi.am/, company consolidated on July 1, 2015

MAIN COMMENTS

In Q3 2015, Valtech's consolidated turnover was € 46.2 million, up by 33.5% compared to 3Q 2014. At constant scope and exchange rates, Valtech has recorded a quarterly growth of 22.1%.

After the first nine months of the year, Valtech achieved a turnover of € 133.8 million, up by 30.8%, including 22.1% at constant scope and exchange rates.

Sebastian Lombardo, Valtech's CEO, said:

"Business remained strong in Q3, in the wake of a good H1. All geographic regions contributed to this dynamism in business, while the United States and Northern Europe continue to drive the group's growth with quarterly growth of 45% and 19% respectively at constant scope and exchange rates.

However, the pace of growth in the coming quarters could be penalized by events affecting the Volkswagen Group, Valtech's leading customer with 8.5% of turnover in 2014 and a contribution of similar weightage expected in 2015. Despite an uncertain situation which will probably affect us in 2016 if some projects are not renewed, we remain confident about our 2015 objectives: a growth in turnover of over 13% and an adjusted EBITDA margin between 7.5% and 8%, by integrating w.illi.am/."

BUSINESS BY REGIONS

Consolidated turnover (in M€ - Unaudited data)	Q3 2015	Q3 2014 restated ⁽¹⁾	Change	Change at constant scope ⁽²⁾ and exchange rates	Q3 2014 published
Northern Europe	28.0	22.9	+22.4%	+19.5%	22.9
North America	9.6	4.3	+125.2%	+45.3%	7.5
Southern Europe	8.0	7.2	+11.0%	+11.0%	7.2
Asia - Pacific	3.4	2.8	+19.2%	-0.2%	2.8
Intragroup eliminations	-2.8	-2.6			-2.6
Total	46.2	34.6	+33.5%	+22.1%	37.8

(1) The restatements correspond to the application of the IFRS 5 standard for the historical IT services business in the United States, now treated as assets available for sale.

(2) Excluding the effects of Neon Stingray, company consolidated on August 1, 2014, and w.illi.am/, company consolidated on July 1, 2015

Northern Europe

In the 3rd quarter, Northern Europe recorded a turnover of € 28.0 million, up by 22.4%, including 19.5% at constant scope and exchange rates.

In the first nine months of the year, turnover amounted to € 84.8 million, up by 24.3%, including 21.3% at constant scope and exchange rates. Germany, the UK and Sweden achieved double-digit growth since the beginning of the year, of which nearly 30% was in the UK.

North America

The turnover of the North American region is restated to take into account the historical IT services business, classified as assets available for sale under the IFRS 5 standard, and includes, since Q3, revenues of the Canadian agency w.illi.am/.

The quarterly growth stood at 45.3% at constant scope and exchange rates. After the first nine months, the consolidated turnover of the North American region stood at € 23.4 million, up by 52.8% at constant scope and exchange rates.

Southern Europe

Having returned to growth in this region in the 2nd quarter, Valtech achieved a turnover that was up by 9.6% in Q3. Since the beginning of the year, southern Europe is now growing slowly, by 2.9%.

Asia - Pacific

The Asia Pacific region saw its business grow by 32.3% in the first nine months of the year, reflecting the consolidation of Neon Stingray and favorable currency movements. At constant scope and exchange rates, the region recorded a stable turnover since the beginning of the year (-0.2%).

VALTECH SE'S REGISTERED OFFICE: FINALIZATION OF THE TRANSFER

Since 1st October 2015, Valtech has transferred its registered office to the Grand Duchy of Luxembourg. This transfer is part of the group's continuing European development, initiated through the transformation of the company into a European Company in 2014.

This transfer of the registered office has no impact on the group's listing or operations.

FINANCIAL CALENDAR

- 2015 annual turnover **17 february 2016**

All publications will happen after the closure of the Euronext market.

ABOUT VALTECH

Valtech SE [Euronext Paris : FR0011505163 - LTE] is a pioneering digital marketing agency in technologies with a presence in 12 countries (Germany, Australia, Canada, Denmark, USA, France, Luxembourg, India, United Kingdom, Singapore, Sweden and Switzerland) and approximately 1500 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 recognized commitment to innovation and agility, Valtech helps brands to grow and expand their business through web technologies while optimizing time to market and return on investment (ROI).

More information on the site valtech.com

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