

Valtech ends year in line with the last guidance

Full year revenue of 75.5 Million Euros

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- FY 2009 Revenue
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FULL YEAR 2009

Our full year unaudited revenue of 75.5 million Euros is down by 24.9% compared to 2008 and is in line with our latest guidance. 23.31% of the decrease can be attributed to a drop in turnover, and the remaining 1.61% is due to foreign exchange movements.

Table 1 – Currency evolution

Exchange rates	YTD Average	YTD Average	Variation %
	31/12/09	31/12/08	
USD	0,71774	0,68000	5,5%
GBP	1,12227	1,25543	-10,6%
INR	0,01486	0,01569	-5,3%
SEK	0,09416	0,10398	-9,4%
DKK	0,13430	0,13412	0,1%
KRW	0,00056	0,00062	-9,0%

France (44.3% of Valtech revenues)

Our French activity ended the year down 14.2% at 33.5 million euros. The situation is mixed depending on the type of activities; we have suffered in management consulting over the last quarter of 2009 and to a lesser extent in the training activity, whereas our E-Business and Technology consulting businesses showed a reasonable activity level.

Rest of Europe (44.3% of Valtech revenues)

The Rest of Europe region ended the year down 23.5% compared to 2008. Except for our Swedish activities which have enjoyed a growth expressed in Swedish crowns in spite of challenging market conditions, the other three countries experienced a decrease in revenues in 2009 compared to 2008. The UK activity has suffered the most due both to the exposure to the investment banking sector and to a sharp decrease in business from its other key clients. The German activities have suffered mainly in the automotive sector, and in Denmark the company suffered from a poor business climate overall.

USA and Asia (11.4% of Valtech revenues)

The USA and India region ended the year down 51.9% compared to 2008. The investments made in better project deliverables during the first part of the year have begun to show better results.

India is equally showing a turnover decrease linked with the worldwide recession. Our joint venture in Korea has rebounded after a weak first quarter and is showing a net improvement compared to 2008.

Revenue in '000 Euros	FY 2009	FY 2008	Growth %
France	33 489	39 053	-14,2%
Rest of Europe	33 450	43 716	-23,5%
USA / India	8 578	17 822	-51,9%
Other	-	-	
Valtech Group	75 517	100 591	-24,9%

Q4 2009

Revenues for the fourth quarter amount to 18.4 million Euros, against 23.6 million for the same period in 2008. This is a decrease of 21.6% at current exchange rates and 18.5% at constant exchange rates. It should be noted however that fourth quarter revenues were up on those of the third quarter of 2009.

France (45% of Valtech revenues)

Our French operation, after a good first quarter and difficulties on the second and third quarters, had a turnover increase of 13.6% over third quarter 2009, however it still remains lower than the turnover of each of the first two quarters.

Rest of Europe (43% of Valtech revenues)

Sweden continues to show a strong performance whereas the turnover of Germany, Denmark and UK decreased over the third quarter of 2009.

USA and Asia (12% of Valtech revenues)

Due to the stabilization of the fixed price contract issues, the fourth quarter turnover in this region is showing an increase over the third quarter; even it is still lower than the fourth quarter of 2008.

The fourth quarter in India was still difficult but stayed relatively stable over the four quarters of 2009. After a weak first quarter, our joint venture in Korea has recovered with steady improvements over the last three quarters.

Revenue in '000 Euros	Q4 2009	Q4 2008	Growth %
France	8 367	9 510	-12,0%
Rest of Europe	7 907	10 402	-24,0%
USA / India	2 197	3 656	-39,9%
Other	-	-	
Valtech Group	18 470	23 568	-21,6%



MINORITY INTEREST SOLD

Valtech is pleased to announce that the earlier announced potential sale of a minority investment in the USA and Asia region has successfully concluded.

The investment that could not be disclosed earlier regards a 17.19% voting rights, ownership in Medhost Inc a US based emergency center Software Company.

The group has recognized under IFRS 5, on the line discontinuing operation of the profit and loss, a profit of 3 123 k€ corresponding to the sale price net of expenses of the Medhost shares cession.

NEXT FINANCIAL COMMUNICATION

We will issue a press release on March 11th 2010 presenting our 2009 results.

NB: The figures presented in this press release for FY and Q4 2009 have not been audited by Valtech's Commissaires aux Comptes.

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