



Press Release  
31<sup>st</sup> of July 2007

## Valtech reports organic growth of 3.4% in H1 2007

Valtech achieved year on year growth of 3.4% for the first half of 2007 reaching 52.4 million euros. The entire growth has been organic, as Valtech did not make any acquisition in 2006 or 2007.

The second quarter of 2007 is flat year on year with Revenues reaching 25.1 million euros. Currency changes have impacted negatively the Revenues by 2%, ie the growth in the second quarter is positive by 1% compared with the same perimeter and currency base in 2006.

Our operations in Scandinavia and Germany have been the strongest contributors to the first half and second quarter growth. The main reason for a slowdown in Q2 is the fact that two large contract negotiations in the US and UK have been finalised later than initially anticipated. These contracts will have full effect in the second half of 2007 and will be significantly contributing to a more dynamic growth for the entire Group.

### Revenues of the 2<sup>nd</sup> Quarter and the 1st half 2007

	Q2-2007 Revenues	Q2-2006 Revenues	%	H1-2007 Revenues	H1-2006 Revenues	%
<b>Valtech Group</b>	<b>25 130</b>	<b>25 459</b>	<b>-1%</b>	<b>52 401</b>	<b>50 656</b>	<b>3.4%</b>

### FINANCIAL COMMUNICATION

Valtech will publish comments on its operational performance on August 31st 2007 and its Income Statement and Balance Sheet for the half year on the 20th of September 2007.

The revenue figures presented in this press release have been audited by Valtech's Commissaires aux Comptes.

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