



Press Release  
February 10<sup>th</sup> 2009

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# **Valtech ends year with full year revenue of 100.6 Million Euros**

delivering business agility





## FULL YEAR 2008 REVENUE

Our full year revenue of 100.6 million Euros is down by 5.78% compared to 2007. Only 1.37% of this decrease is related to reduction in business revenues. The balance of 4.41% is due to currency exchange. Except from the acquisition of Kiara in October, all of the revenue is organic. Kiara has contributed to 0.25% of the revenue.

France is still performing very well and revenue has grown by 5.91%. All divisions of the French business units have grown or have a flat revenue compared to 2007.

As commented in our previous press release, our 2008 business in both the USA and the UK was dramatically impacted by the ongoing global financial crisis. Measures aimed at rigorous cost control are in place in both business units and both are pushing hard to gain new business revenue.

The UK business is beginning to show some early signs of stabilization with the signing of new orders. The UK revenue was down by 42.70% with 14.06% solely is due to currency exchange for the year 2008.

It is too early to determine if the US business has stabilized. Additional measures to reduce costs in the USA will be required to reflect the current level of business activity in that business unit. The USA unit revenue was down by 11.12% in in the full year 2008.

Revenue in '000 Euros	FY 2008	FY 2007	Growth %
France	39.053	36.872	5.91%
Rest of Europe	43.716	49.971	-12.52%
USA/India	17.822	19.915	-10.51%
Other	-	-	
<b>Valtech Group</b>	<b>100.591</b>	<b>106.758</b>	<b>-5.78%</b>

## Q4 2008 REVENUE

Quarter four revenue is at 23.57 Million Euro down by 16.09%, compared to the same Quarter in 2007. Please note that 11.58% is from decrease in business revenues and 4.51% due to currency exchange. The acquisition of Kiara contributed to 268K Euros amounting to just 1%.

All of our business units, with the exception of France, are beginning to see the effect of the Global Financial recession, especially the USA and the UK which saw revenue down by 22.22% in the USA and 57.52% in the UK compared to the same period in 2007. France revenue grew by 2.29% compared to the same quarter in 2007.





Revenue in '000 Euros	Q4 2008	Q42007	Growth %
France	9.510	9.296	2.29%
Rest of Europe	10.402	12.999	-25.07%
USA/India	3.656	4.525	-25.52%
Other	-	-	
<b>Valtech Group</b>	<b>23.568</b>	<b>26.820</b>	<b>-16.09%</b>

## GUIDANCE 2009

We still expect the current year to be largely influenced by the turbulent economic conditions with many of our clients being affected in their respective market segments. The current pipeline of opportunities does show some solid business potential for the group, but it is quite volatile in the current market conditions, particularly in the USA. At this time, we anticipate relative performance in the range of our Q4 results to continue in 2009.

We remain very focused on profitability and the health of each business unit, with constant reviews and tracking of our performance with a high level of detail and scrutiny.

As communicated in our last press release based on our current visibility of 2009, we will not give any numerical guidance at the time being. When we know how 2009 has started and know more about the global economic outlooks for the remaining part of the year, we will comment on 2009.

## NEXT FINANCIAL COMMUNICATION

We will issue a press release on March 24<sup>th</sup> 2009 presenting our 2008 results.

### *Press enquires:*

[investors@valtech.com](mailto:investors@valtech.com)

Chairman of the Board  
Lars Bladt

