



Press Release
January 21st 2009

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Valtech expects to meet latest guidance for 2008 of 100 Million Euros in revenue*





Q4 & FY REVENUE

Performance in Q4 has progressed as expected, the USA and UK businesses were most significantly impacted during Q4 but we have also seen signs of a slow down in the Scandinavian operations and Germany although not as significant as the UK and USA businesses.

Our revenue figures are unaudited at this time and therefore details of our geographical breakdown will be published in the next press release on February 10th. We wish to communicate relevant data about the company during these turbulent market conditions and give the market more frequent updates about Valtech hence this press release confirms the latest guidance with a 2008 full year revenue for the Group of 100 Million Euros.

EVENTS AND DEVELOPMENTS FOR THE QUARTER

While trading conditions for the quarter in the US have been challenging, we have been successful in beginning to ramp up for the launch of the Valtech/Serena partnership where Valtech will provide deployment and consulting as part of Serena's new product launch expected in trial format for February 2009 to full deployment in June 2009. The partnership was announced worldwide on August 12th 2008.

(http://www.agilejournal.com/index.php?option=com_content&task=view&id=817)

Whilst this partnership has a slow ramp up in deployment it does represent an excellent platform for business opportunity into the future as this product will be rolled out globally.

Serena is part of Silver Lake Partners who owns such companies as SunGard, Gartner and Sabre, Serena is a \$300m Agile Software tool business with a global reach headquartered in San Jose California, this partnership matches well to Valtech's strategy on Agile and E-business

Whilst a number of our clients have delayed or stopped projects there is still a steady stream of new clients coming to Valtech although the average revenue over the period is noticeably dropped in comparison to that of the previous year.

The consolidation of our acquisition of Kiara into our Swedish business is progressing well with no loss of clients during the transfer process. The management team is collaborating together to ensure the identities of both businesses are not weakened by the acquisition and also to ensure the joined businesses take full advantage of their market positions.

GUIDANCE 2009

The uncertainty of the global economy currently makes it very difficult for Valtech to have visibility for the full financial year of 2009. We anticipate a level of customer uncertainty with respect to project deployment that will influence our business and also that there will be swings in currencies in the markets we operate.





Under these trading conditions we have put rigorous controls on our costs and implemented several risk management processes to be proactive to further changes to the market conditions. These processes have been implemented in the later part of 2008 and we feel confident that they will assist us in operating in the current market conditions. Management's focus for 2009 will still gross margin and operating profitability.

Based on the current visibility for 2009 we will not give any numerical guidance for at the time being, but when we know how 2009 has started and know more about the global economical outlooks for the remaining part of the year we will comment on 2009.

SHARE BUY BACK

The Board supports a program to buy back shares on the market, with a view to cancelling shares. However the current shareholder authorization does not allow the board to engage in such buy back program. The board wishes to propose the appropriate share buy scheme at the next AGM.

COMMUNICATION 2009

We have planned the following press releases for 2009 and will supplement with relevant investor meetings when needed:

- February 10th 2009 – Q4 2008 revenues
- March 24th 2009 – 2008 results
- April 21st 2009 – 2008 Full balance sheet
- May 14th 2009 – Q1 2009 results
- July 30th 2009 – 2009 Q2 and H1 revenues
- August 12th 2009 – H1 2009 P&L and balance sheet
- October 30th 2009 – Q3 2009 results

** The figures presented in this press release have not been audited by Valtech's Commissaires Aux Comptes*

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