European company with a capital of 3,330,923.32 €
Registered office: 30 bd Joseph II – L1840 Luxembourg

HALF-YEARLY FINANCIAL REPORT

– Half-year ending on June 30, 2016 –

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I – HALF-YEARLY MANAGEMENT REPORT H1 2016

CONSOLIDATED STATEMENT OF INCOME

Period from January 1 to June 30 (in thousand euros)	2016 6 months	2015 6 months	Variation June 16/15 %	Notes
Revenue	102 214	87 394		
Other revenue	381	231		
Total revenue	**102 595**	**87 625**	**17,1%**	Note 6
Cost of sales	(68 235)	(58 547)		
Gross margin	**34 360**	**29 078**	**18,2%**	
Commercial costs	(6 965)	(5 212)		
Administrative costs	(22 191)	(19 376)		
Current operating income	**5 204**	**4 490**	**15,9%**	
Restructuring costs	(655)	(320)		
Other non recurring income and expenses	(276)	310		
Impairment of goodwill	-	(1)		
Operating income	**4 273**	**4 479**	**-4,6%**	
Cost of gross financial debt	(195)	(48)		
Income in cash and cash equivalents	395	21		
Other financial income and expenses	(261)	(368)		
Net income (loss) from continuing operations	**4 212**	**4 084**	**3,1%**	
Income tax expenses	(1 812)	(1 498)		Note 8
Share in net income (loss) of associates	-	-		
Net income (loss) from discontinued operations	(2 526)	(597)		Note 3
Net income	**(126)**	**1 989**		
Average number of basic shares	*26 573*	*26 962*		Note 9
Average number of fully diluted shares	*29 869*	*28 859*		
Earnings per basic share	(0,00)	0,07		Note 9
Earnings per diluted share	(0,00)	0,07		

In H1 2016, Valtech has recorded a consolidated revenue of € 102.6 million, up by 17.1% (+13.5% at constant scope and exchange rates). America and Northern Europe grew at 41% and 13%, respectively. As a reminder, in H1 2015 revenue related to Valtech Services (business available for sale) was recorded in the line "Net income (loss) from discontinued operations".

Gross margin reached € 34.4 million, up by 18.2% (+13.3%at constant scope and exchange rates) representing a gross margin rate of 33.5%, +0,3% compared with H1 2015.

Adjusted EBITDA was € 6.9 million, up by 5.9% (+0.9% at constant scope and exchange rates), representing a margin of 6.7%, against 7.4% in H1 2015. This development is the result of (i) the increase in gross margin, (ii) an increase of sales and marketing costs by 33.6% due to the development of our sales strategy, and (iii) controlled administrative expenses, which grew by 14.5%, a slower pace than revenues. Adjusted EBITDA is defined and reconciled to the operating income in note 18 to the interim financial statements.

Restructuring costs for an amount of 655 thousand € are entirely attributable to provisions for partially unoccupied offices in locations where Valtech has secured new leases in anticipation of future growth.

As a result, the Operating income has decreased from € 4,5 million in H1 2015 to € 4.3 million in H1 2016.
Discontinued operations (non-core IT business in the USA) generate a loss of 2.5 million € that correspond to the loss on the sale of this activity in January 2016 (see Note 3 to the interim financial statements) and to the provision for a litigation (see Note 13).

The net loss amounts to € (0.1) million, compared to a net income of € 2.0 million in H1 2015, and incorporates € 0.1 million of net financial loss, € (1.8) million of corporate tax and € (2.5) million of income from discontinued operations.

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION ON 30 JUNE 2016

The equity on 30 June 2016 amounted to € 58.4 million, including:

- Net result of € (0,1) million
- A negative exchange difference of € (1.2) million.

(in Thousands of euros)	June 30, 2016	December 31, 2015
Goodwill	*16 415*	*15 778*
Total intangible assets	18 609	17 993
Total tangible assets	5 039	4 304
Total non-current assets	29 030	30 500
Total current assets	83 789	82 459
Total Assets	**112 819**	**112 959**
Equity	58 387	59 158
Total non current liabilities	2 024	1 638
Total current liabilities	52 408	52 163
Total liabilities	**112 819**	**112 959**

On 30 June 2016, Valtech's financial position remains solid: € 58.4 million in equity, available cash of € 17.4 million and financial debts and bank overdrafts of € 6.2 million.

ANALYSIS OF BUSINESS BY REGION ON 30 JUNE 2016

Period from January 1 to June 30 (in thousands of euros)	2016 6 months					
	Northern Europe	America	Southern Europe	Asia Pacific	Intercompany elimination	Total
Third-party revenue	62 913	18 712	16 412	4 559		102 595
Intercompany revenue	1 101	792	1 129	4 698	(7 720)	-
Total revenue	**64 014**	**19 504**	**17 541**	**9 257**	**(7 720)**	**102 595**

Period from January 1 to June 30 (in thousands of euros)	2015 6 months					
	Northern Europe	America	Southern Europe	Asia Pacific	Intercompany elimination	Total
Third-party revenue	56 005	13 743	14 626	3 252	-	87 626
Intercompany revenue	778	37	606	3 387	(4 808)	-
Total revenue	**56 783**	**13 780**	**15 232**	**6 639**	**(4 808)**	**87 626**

Northern Europe

The subsidiaries of Northern Europe have had an excellent first half, with sustained business growth of +12.7% and an adjusted EBITDA margin of 12.0%.

Northern Europe - (M€) **Period from January 1 to June 30th**	**2016** **6 months**	**2015** **6 months**	**Variation June** **15/16 %**
Revenue	64.0	56.8	12.7%
Adjusted EBITDA	7.7	7.1	7.7%
Adjusted EBITDA margin	12.0%	*12.5%*	
EBITDA	7.6	7.0	8.8%
Employees (FTE)	602	577	

America

The revenue in the North American zone has increased by 41% compared to last year. 68% of the growth refers to the acquisition of W.illi.am (become Valtech Canada) in Canada on July 1st 2015. The drop of the adjusted EBITDA margin is due to several large projects being delayed.

America - (M€) **Period from January 1 to June 30th**	**2016** **6 months**	**2015** **6 months**	**Variation June** **15/16 %**
Turnover	19.5	13.8	41.3%
Adjusted EBITDA	0.5	1,5	-66.6%
Adjusted EBITDA margin	*2.7%*	*10.9%*	
EBITDA	0.5	1.5	-66.6%
Employees (FTE)	199	211	

Southern Europe

Valtech recorded a material growth of revenues in this area, but the adjusted EBITDA margin has been affected by difficulties with several projects.

Southern Europe - (M€) **Period from January 1 to June 30th**	**2016 6 months**	**2015 6 months**	**Variation June 15/16 %**
Revenue	17.5	15.2	15.1%
Adjusted EBITDA	(0.5)	(1,1)	n.r
Adjusted EBITDA margin	*(2.9%)*	*(7.3%)*	
EBITDA	(1.0)	(1.9)	n.r
Employees (FTE)	270	223	

Asia-Pacific

Turnover in the Asia-Pacific zone grew by 40.9% over the past six months, driven by a strong recovery of the Australian subsidiary. Consequently, the adjusted EBITDA showed a sharp increase to 8.0%..

Asia-Pacific - (M€) **Period from January 1 to June 30th**	**2016 6 months**	**2015 6 months**	**Variation June 15/16 %**
Revenue	9.3	6.6	40.9%
Adjusted EBITDA	0.7	0,0	n.r
Adjusted EBITDA margin	*8.0%*	*0.4%*	
EBITDA	0,4	0,3	33.4%
Employees (FTE)	532	474	

Intragroup eliminations

The intragroup turnover consists of of intragroup revenues. This turnover is eliminated in the consolidated statements.

Intragroup eliminations - (M€) **Period from January 1 to June 30th**	**2016 6 months**	**2015 6 months**	**Variation June 15/16 %**
Revenue	(7,7)	(4,8)	n.r.
Adjusted EBITDA	(1.5)	(0,7)	n.r.
EBITDA	(2.0)	(1,2)	n.r.

WORKFORCE ON JUNE 30, 2016

Number of full time employees on June 30, 2016 is 1,604 employees against 1,520 employees on 31 December 2015.

MAIN TRANSACTIONS WITH RELATED PARTIES ON 30 JUNE 2016

As part of the payment for the acquisition of eFocus a loan from Verlinvest amounting to 5,0 M€ has been granted. The credit was available June 30th and bears an interest rate of 7%. The loan has been fully repaid on July 29th with cash obtained from the issue on bonds on July 27th. The loan has no material impact on the interim financial statement but will increase the debt.

SIGNIFICANT EVENTS OCCURRING DURING THE FIRST SIX MONTHS OF THE FISCAL YEAR AND THEIR IMPACT ON THE HALF-YEARLY STATEMENTS

The Board of Directors which met on April 19th approved the company's proposed transfer of headquarter from Luxembourg to United Kingdom. This proposal was approved by the Combined General Meeting of Shareholders held on June 30, 2016. In accordance with the indicative timetable which was made available to the CGM, the transfer of the company will take place no later than October 31st. The transfer has no impact on the interim statements.

On June 1st, Valtech has finalized the acquisition of the business assets of the company Graion, based in Buenos Aires (Argentina). Valtech Argentina (the acquirer of the assets) will be a part of Valtech's scope of consolidation from 1 June 2016. This acquisition will enable Valtech to strengthen its production capacity in the Americas thanks to the expertise of 30 digital marketing consultants that Graion employs. The analysis of assets and liabilities that are now part of Valtech's consolidation scope is ongoing. The goodwill resulting from this transaction is estimated at € 0,7 million.

As part of the payment for the acquisition of eFocus a loan from Verlinvest amounting to € 5,0 million has been granted. The credit was available June 30th and bears an interest rate of 7%. The loan has been fully repaid on July 29th with cash obtained from the issue on bonds on July 27th. The loan has no material impact on the interim financial statement but will increase the debt.

Apart from these, no other significant event occurred during the first half of the year, likely to have had an impact on the interim financial statements.

EVENTS SUBSEQUENT TO JUNE 30, 2016

On July 1, 2016, Valtech acquired the digital agency eFocus Strategy & Webdesign B.V. based in the Netherlands. The company will be part of Valtech's scope of consolidation from July 1, 2016. Efocus turnover amounted to €19.1 million in 2015 and the company employs over 200 people in four Netherland offices. The analysis of assets and liabilities that are now part of Valtech's consolidation scope is ongoing. The goodwill resulting from this transaction is estimated at € 17 million . The acquisition has no impact on the interim statements.

On July 12, 2016 a share-based earn-out amendment agreement between Valtech and the founders of Valtech Digital Australia PTY Ltd was established. According to the agreement Valtech will, no later than June 30th 2017, issue an additional 20,000 shares and totally 60,000 shares subject to an extension of the lock up period until December 31st 2018. The amendment has no impact on the interim statements.

On July 27th Valtech issued bonds in principal amount of € 42.5 million . The bonds carries a fixed annual interest rate of 4.25% with a maturity period of 6 years. The purpose of the issue is to support Valtech´s future growth. The issue has no impact on the interim statements.

No other significant event occurred after the closing date of June 30, 2016 affecting the interim financial statements.

MAIN RISKS AND UNCERTAINTIES

The half year management report should be read in conjunction with the condensed consolidated financial statements for the first six months of the year and the Valtech's Registration Document for the fiscal year 2014 files with the Autorité des Marchés Financiers on April 30 2015 under number D.15-0457. Please note that being no mandatory by Commission de Surveillance du Secteur Financier in Luxembourg, no registration Document has been filed for the fiscal year 2015. Risk disclosed in the 2014 Registration Document has still effective.

Valtech operated in a constantly evolving environment, which exposes the Group to risk factors and uncertainties in addition to the risk factors related to its operations. There may be other risks that gave not yet been identified or whose occurrence is not considered likely to have a material adverse effect as of the date hereof.

PERSPECTIVES

Valtech will continue to follow the Rocket strategic plan that was announced in 2014. Valtech will continue to develop its activities in areas where the group operates.

II – INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2016

CONSOLIDATED FINANCIAL STATEMENT

The amounts herein are expressed in thousands of euros unless otherwise indicated.

Period from January 1 to June 30 (in thousand euros)	2016 6 months	2015 6 months	Variation June 16/15 %	Notes
Revenue	102 214	87 394		
Other revenue	381	231		
Total revenue	**102 595**	**87 625**	**17,1%**	Note 6
Cost of sales	(68 235)	(58 547)		
Gross margin	**34 360**	**29 078**	**18,2%**	
Commercial costs	(6 965)	(5 212)		
Administrative costs	(22 191)	(19 376)		
Current operating income	**5 204**	**4 490**	**15,9%**	
Restructuring costs	(655)	(320)		
Other income and operating expenses	(276)	310		
Impairment of goodwill	-	(1)		
Operating income	**4 273**	**4 479**	**-4,6%**	
Cost of gross financial debt	(195)	(48)		
Income in cash and cash equivalents	395	21		
Other financial income and expenses	(261)	(368)		
Net income before tax from continuing business	**4 212**	**4 084**	**3,1%**	
Income tax expense	(1 812)	(1 498)		Note 8
Share in result of affiliate companies	-	-		
Income from discontinued operations	(2 526)	(597)		Note 3
Net income for the period	**(126)**	**1 989**		
Average number of basic shares	*26 573*	*26 962*		Note 9
Average number of fully diluted shares	*29 869*	*28 859*		
Earnings per basic share (in euros)	(0,00)	0,07		Note 9
Earnings per diluted share (in euros)	(0,00)	0,07		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period from January 1 to June 30 (in thousand euros)	2016 6 months	2015 6 months
Net Income	(126)	1 989
Foreign currency translation adjustments	(1 220)	1 709
Comprehensive income statement of the group	**(1 346)**	**3 698**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousand euros)	30 June 2016	31 December 2015	Change	Notes
Goodwill	16 415	15 778	637	Note 10
Net intangible assets	2 194	2 215	(21)	
Property, plant and equipment	5 039	4 304	735	
Financial assets, net	1 974	2 887	(913)	
Deferred tax assets	3 408	3 335	73	
Assets available for sale, discontinued operations	-	1 981	(1 981)	Note 10
Non-current assets	**29 030**	**30 500**	**(1 470)**	
Account receivables and related accounts	56 562	55 532	1 030	
Other current assets	9 810	9 350	460	
Cash and cash equivalents	17 417	17 577	(160)	
Current assets	**83 789**	**82 459**	**1 330**	
TOTAL ASSETS	**112 819**	**112 959**	**(140)**	

	30 June 2016	31 December 2015	Change	Notes
Share capital	3 331	3 331	-	Note 11
Reserves	55 182	50 409	4 773	
Net income	(126)	5 418	(5 544)	
Equity	**58 387**	**59 158**	**(771)**	
Non current provisions	1 099	629	470	Note 13
Other non current financial liabilities	53	115	(62)	Note 15
Deferred tax liabilities	872	894	(22)	
Non current liabilities	**2 024**	**1 638**	**386**	
Current provisions	4 176	3 382	794	Note 13
Other financial liabilities	6 145	-	6 145	Note 15
Trade payables and others liabilities	22 142	20 329	1 813	
Other current liabilities	19 945	28 452	(8 507)	
Current liabilities	**52 408**	**52 163**	**245**	
TOTAL LIABILITIES	**112 819**	**112 959**	**(140)**	

CONSOLIDATED STATEMENT OF CASH-FLOW

(in thousands of euros)	30-juin-16	31-Dec-15	30-juin-15
Net income	(126)	5 418	1 989
Minority interests	-	-	-
Adjustments allowing to move to the change in operating cash	-	-	-
- Depreciation and amortization, net	1 448	2 347	1 160
- Depreciation of goodwill	-	-	
- Allocation to provisions for risks	1 113	792	632
- Allocation to provisions for pension commitments	210	113	(1)
- Capital losses (gains) on disposal of non-current assets	943	48	6
- Expenses linked to share-based payments	611	1 129	505
- Result in affiliate companies	-	-	-
- Neutralization of result in the companies considered in IFRS 5 (Profit) - loss	-	-	596
Financial costs	13	143	18
Income tax expenses (deferred tax included)	1 812	3 135	1 498
Net cash flows from operating business before interest and taxes	**6 024**	**13 125**	**6 403**
Taxes paid	(1 951)	(3 249)	(362)
Net variation of current assets and liabilities	(7 436)	(7 344)	(4 784)
Flows linked to the business being sold (IFRS 5)	-	-	(408)
Net cash flow from operating business	**(3 363)**	**2 532**	**849**
Reclassification of operations being discontinued	490	168	
Net cash flow from cintinued operating business	**(2 873)**	**2 700**	**849**
Tangible non-current asset investment	(2 118)	(2 864)	(1 445)
Intangible non-currrent asset investment	(364)	(1 192)	(598)
Divesment price of the sold non-current assets	-	1 519	-
Acquisition of subsidiaries	(446)	(4 104)	-
Flows due to acquisitions (cash acquired or disposed)	6	1 441	-
Increase (decrease) of the financial investments	167	685	(32)
Net cash flows linked to investment activities	**(2 755)**	**(4 515)**	**(2 075)**
Interest paid	(13)	(143)	(18)
Increase of capital	-	-	-
Redemption of own shares	-	(6 283)	(2 588)
Income from warrants	-	723	-
Increase (decrease) of financial debt	4 915	(828)	(898)
Flows linked to operations currently being disposed (IFRS 5)	-	-	*(224)*
Net cash flows linked to financing operations	**4 902**	**(6 531)**	**(3 728)**
Impact of changes in foreign exchange rates	(89)	(125)	220
Net flow of cash and cash equivalents from continued operations	**(815)**	**(8 471)**	**(4 734)**
Cash flow from operations being discontinued	(490)	**(168)**	-
Overall net cash flow	**(1 305)**	**(8 639)**	(4 734)
Cash and cash equivalents at the beginning of the FY	17 577	26 216	26 216
Cash and cash equivalents at the end of the FY	16 272	17 577	21 482

Cash and cash equivalents in the table of consolidated cash flows, include cash (cash on hand and demand deposits) as well as cash equivalents (short-term, highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value).

(in thousands of euros)	30 June 2016	31 December 2015	30 June 2015
Cash and cash equivalent	17 417	17 577	23 336
Overdraft	(1 145)	-	(1 854)
Total	**16 272**	**17 577**	**21 482**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The change in equity in the first half of 2015 and 2016 can be presented as follows:

(in thousands of Euros)	Number of shares	Capital	Issue premiums	Reserves	Deferred stock-based compensation	Net income	Treasury shares	foreign currency translation adjustments	Total group share	Minority interests	Total
On 31 December 2014	**27 503 262**	**3 330**	**102 438**	**(50 024)**	**2 543**	**1 884**	**(710)**	**(2 057)**	**57 404**	**-**	**57 404**
Appropriation of results		-	-	1 884	-	(1 884)	-	-	-	-	-
Net income for the fiscal year		-	-	-	-	1 989	-	-	1 989	-	1 989
Net change in shares held by fully consolidated companies		-	-	-	-	-	(2 590)	-	(2 590)	-	(2 590)
Translation differences		-	-	-	-	-	-	1 709	1 709	-	1 709
Comprehensive income		**-**	**-**	**-**	**-**	**1 989**	**(2 590)**	**1 709**	**1 108**	**-**	**1 108**
Increase in capital		-	498	-	-	-	-	-	498	-	498
Deferred share-based compensation		-	-	-	505	-	-	-	505	-	505
Dividends paid		-		-	-	-	-	-	-	-	-
Total of the transactions with the shareholders	-	-	498	-	505	-	-	-	1 003	-	1 003
On 30 June 2015	**27 503 262**	**3 330**	**102 936**	**(48 140)**	**3 048**	**1 989**	**(3 300)**	**(348)**	**59 515**	**-**	**59 515**
IFRIC 21 (*)	-	-	-	-	-	(121)			(121)	-	(121)
On 30 Jun 2014 restated	**27 503 262**	**3 330**	**102 936**	**(48 140)**	**3 048**	**1 868**	**(3 300)**	**(348)**	**59 394**	**-**	**59 394**
On 31 December 2015	**27 503 262**	**3 330**	**102 438**	**(48 736)**	**4 395**	**5 418**	**(6 877)**	**(810)**	**59 158**	**-**	**59 158**
Appropriation of results		-	-	5 418	-	(5 418)	-	-	-	-	-
Net income for the fiscal year		-	-	-	-	(126)	-	-	(126)	-	(126)
Net change in shares held by fully consolidated companies		-	-	-	-	-		-	-	-	-
Translation differences		-	-	-	-	-	-	(1 220)	(1 220)	-	(1 220)
Comprehensive income		**-**	**-**	**-**	**-**	**(126)**	**-**	**(1 220)**	**(1 346)**	**-**	**(1 346)**
Increase in capital	(929 721)	-	(6 912)	-	-	-	6 877	-	(35)	-	(35)
Deferred share-based compensation		-	-	-	610	-	-	-	610	-	610
Dividends paid		-		-	-	-	-	-	-	-	-
Total of the transactions with the shareholders	(929 721)	-	(6 912)	-	610	-	6 877	-	575	-	575
On 30 June 2016	**26 573 541**	**3 330**	**95 526**	**(43 318)**	**5 005**	**(126)**	**-**	**(2 030)**	**58 387**	**-**	**58 387**

(*) Restated amounts comply with the change in accounting method linked to the application of IFRIC 21 « Levies » and described in note 1

2014 has been restated, applying the principles established by IAS 8. Corrections have been linked to the relevant financial years when they could have been determined and charged to opening equity.

NOTE 1 – BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (IAS34)

The interim condensed consolidated financial statements are prepared as per the accounting policies applied by the Group to the financial statements for fiscal year 2015, with the exception of amendments to standards and interpretations that come into force on 1 January 2016. The interim condensed consolidated financial statements were approved by the Board of Directors on 25th August 2016.

COMPREHENSIVE BASIS OF ACCOUNTING

The condensed consolidated financial statements were prepared for the period of six months ending on June 30, 2016 in accordance with the IFRS standards (International Financial Reporting Standards) and the interpretations of the IFRIC (International Financial Reporting Interpretations Committee) as adopted by the European Union and applied mandatorily or in advance on June 30, 2016, and in particular as per the IAS 34 standard: Interim Financial Reporting. The IFRS repository adopted by the European Union on June 30, 2016 is available under the section IAS / IFRS, SIC and IFRIC standards and interpretations adopted by the Commission on the following website: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.
The presentation of the financial statements as per IFRS standards rests on certain critical accounting estimates. It also requires the management to exercise its judgment in the application of accounting principles to the Group.

TABLE SUMMARISING THE NEW IFRS STANDARDS APPLICABLE FOR THE CURRENT FISCAL YEAR AND PUBLISHED STANDARDS

IFRS standards, amendments to the IFRS standards and IFRIC interpretations which are applicable on a mandatory basis to the 2016 financial statements

Amendment to IFRS 11 “Joint Arrangements”, effective for the period beginning January 1, 2016;
Amendment to IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets”, effective for the period beginning January 1, 2016;
Amendment to IAS 1 “Presentation of Financial Statements”, effective for the period beginning January 1, 2016;
Amendment to IAS 19 “Employee benefit”, effective for the period beginning January 1, 2016.

These amendments did not generate significant impacts on the Group’s financial statements as of June 30, 2016.

Texts potentially applicable to the Group, published by the IASB but not yet adopted by the European Union

Standard IFRS 9 “Financial Instruments”, effective for the period beginning January 1, 2018;
Standard IFRS 15 “Revenue Recognition from Contracts with Customers”, effective for the period beginning January 1, 2018 and replacing the standards IAS 18 “Revenues”
Standard IFRS 16 “Leases”, effective for the period beginning January 1, 2019;
Amendment to IAS 7 “Cash Flow Statement”, effective for the period beginning January 1, 2017;
Amendment to IAS 12 “Income tax”, effective for the period beginning January 1, 2017.

IFRS 15 - Revenue from Contracts with Customers: published in May 2014, provides a new framework for recognizing revenue. IFRS 15 will replace the current standards on revenue recognition, in particular IAS 18 - Revenue, IAS 11 - Construction Contracts and the associated interpretations when it becomes applicable.

IFRS 15 has not been adopted by the European Union. The standard will be applicable to annual periods beginning on or after January 1, 2018 and could be applicable retrospectively according to two options: either limited to calculating the cumulative effect of the new method at the opening date of exercising the change, or by restating the comparative periods presented. The Group believes that the future application of IFRS 15 will have an impact on the published figures and the Notes to the financial statements. The new standard will primarily impact the recognition of revenues from fixed price projects that include milestones. As this time, it is not possible to provide a reasonable assessment of the effects of IFRS 15 insofar as the Group has not completed a detailed review.

IFRS 16 – Leases, with mandatory application as from January 1, 2019, applicable retrospectively either at the date of first application or at the beginning of the comparative year presented.

The Group is currently assessing the potential impact of the application of this standard on the Statement of Financial Performance, the Statement of Financial Position, the Statement of Cash Flows and the Notes to the Financial Statements.

SPECIFIC PRINCIPLES APPLICABLE TO THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated financial statements for the period of 6 months ending June 30, 2016 were prepared in accordance with IAS 34, the IFRS specific standard related to interim financial reporting adopted in the European Union.

In accordance with the IAS 34 standard, expenses incurred by the Group are anticipated or deferred in the half-yearly consolidated financial statements only if such an adjustment would be madein the yearly financial statements. Neither the turnover nor the operating costs are subject to significant effects of seasonality.

Seasonal, cyclical or occasional income of the Group are anticipated or deferred in the half-yearly consolidated financial statements only if such an adjustment would be made in the yearly financial statements.

For the condensed interim consolidated statements, the income tax expense (current and deferred) is calculated by applying the estimated average annual tax rate to the accounting income of the period, for the current fiscal year for each entity or tax group.

With regard to the condensed financial statements, they do not include all information required by the IFRS repository for the preparation of annual financial statements and should be read in conjunction with the consolidated financial statements of the Group prepared in accordance with the IFRS standards as adopted in the European Union in the fiscal year ending December 31, 2015.

To prepare the Group’s financial statements, Valtech’s management must make estimates and assumptions that may affect the financial statements of future fiscal years. The group revises its estimates and assessments on a regular basis to take into account past experience and other factors deemed relevant in light of the economic environment. Depending on the evolution of these assumptions and environment, the amounts in future financial statements may differ from current estimates.

The main sections of the financial statements that may be subject to estimates are the following:

- depreciation of doubtful accounts,
- impairment of goodwill whose assessment is based primarily on assumptions of future cash flows, discount rates, terminal values based notably on long-term growth rates,
- Evaluation of earn-out payments to be made,
- Deferred taxes and tax expenses,
- Provisions.

The condensed consolidated financial statements reflect the best estimates of the management, based on information available on the reporting.

NOTE 2 – SIGNIFICANT EVENTS OF THE FIRST HALF OF 2016

Transfer of the company to United Kingdom

The Board of Directors which met on April 19th approved the company's proposed transfer of headquarter from Luxembourg to the United Kingdom. This proposal was approved by the Combined General Meeting of Shareholders held on June 30, 2016. In accordance with the indicative timetable which was made available to the CGM, the transfer of the company will take place no later than October 31 at the latest. The transfer has no impact on the interim statements.

Scope variation

On June 1st, Valtech has finalized the acquisition of the business assets of the company Graion, based in Buenos Aires (Argentina). Valtech Argentina (the acquirer of the assets) will be a part of Valtech's scope of consolidation from 1 June 2016. This acquisition will enable Valtech to strengthen its production capacity in the Americas thanks to the expertise of 30 digital marketing consultants that Graion employs. The analysis of assets and liabilities that are now part of Valtech's consolidation scope is ongoing. The goodwill resulting from this transaction is estimated at 0,7 million euros.

Loan from related party

As part of the payment for the acquisition of eFocus a loan from Verlinvest amounting to 5,0 M€ has been granted. The credit was available June 30th and bears an interest rate of 7%. The loan has been fully repaid on July 29th with cash obtained from the issue on bonds on July 27th. The loan has no material impact on the interim financial statement but will increase the debt.

Assets held for sale

During H1 2015, the group took the decision to sell its historic American business of providing dedicated IT staff as this business was not consistent with the groups's strategy. Om December 31 2015, the Group concluded an agreement to sell this business, and the effective sale occurred on January 1st.

No other significant event occurred during the first half of the year which could have had an impact on the interim statements.

NOTE 3 – BUSINESS CLASSIFIED AS DISCONTINUED OPERATIONS (IFRS 5)

During 2015, the Group decided to sell its historic US business of providing dedicated IT teams as this business is not consistent with the group's strategy. In accordance with IFRS 5, the net income from discontinued operations includes income from businesses in the process of being disposed during the period. Net income from discontinued operations during H1 2016 is reclassified as follows:

Period from January 1 to June 30 (in thousand euros)	2016 6 months	2015 6 months
Revenue	-	5 570
Other revenue	-	298
Total revenue	**-**	**5 868**
Cost of sales	(40)	(4 083)
Gross margin	**(40)**	**1 785**
Commercial costs	(1)	(471)
Administrative costs	(1 836)	(1 016)
Current operating income	**(1 877)**	**298**
Restructuring costs	-	(896)
Other income and operating expenses	1 287	-
Depreciation of goodwill	(1 934)	-
Operating income	**(2 524)**	**(598)**
Financial income	-	-
Net income before tax	**(2 524)**	**(598)**
Tax income (expenses)	(2)	-
Net income of the period	**(2 526)**	**(598)**

The effective sale of this business occurred on January 1st.

NOTE 4 – EMPLOYEES

The number of fulltime employees on 30 June 2016 is 1,604 against 1,520 employees over the previous period.

NOTE 5 – EVENTS SUBSEQUENT TO 30 JUNE 2016

On July 1, 2016, Valtech acquired the digital agency eFocus Strategy & Webdesign B.V. based in the Netherlands. The company will be part of Valtech's scope of consolidation from July 1, 2016. Efocus turnover amounted to €19.1 million in 2015 and the company employs over 200 people in four Netherland offices. The analysis of assets and liabilities that are now part of Valtech's consolidation scope is ongoing. The goodwill resulting from this transaction is estimated at € 17 million. The acquisition has no impact on the interim statements.

On July 12, 2016 a share-based earn-out amendment agreement between Valtech and the founders of Valtech Australia Holdings PTY Ltd was established. According to the agreement Valtech will, no later than June 30th 2017, issue an additional 20,000 shares and totally 60,000 shares subject to an extension of the lock up period until December 31st 2018. The amendment has no impact on the interim statements.

On July 27th Valtech issued bonds in principal amount of € 42.5 million. The bonds carries a fixed annual interest rate of 4.25% with a maturity period of 6 years. The purpose of the issue is to support Valtech's future growth. The issue has no impact on the interim statements.

No other significant event occurred after the closing date of June 30, 2016 affecting the interim financial statements.

NOTE 6 – BUSINESS SEGMENT INFORMATION

In accordance with IFRS 8 - Operating Segments, the business segment information on June 30, 2016 is presented and established based on internal management indicators as presented in the internal reports to the group and made available to the Executive Committee and the members of the Board of Directors. The analysis of these reports and indicators they contain serve as the basis for decisions of the management bodies of the group.

Each operating segment represents one or more legal entities, grouped by geographic area and is exposed to risks and returns that may differ from that of other operating segments. Each segment is tracked individually in terms of internal reporting, according to performance indicators common to all segments.

The scope of consolidation has not changed significantly during the period.

The sectorial distribution of Valtech's business is identical to that in place during FY 2015 and reflects an operational organization suited to the group's global presence with 27 offices in 13 different countries. The distribution of business is as follows: Northern Europe (Sweden, Denmark, Germany, United Kingdom), America (United States, Canada, Argentina), Southern Europe (France, Switzerland), and Asia Pacific (India, Australia, Singapore).

We communicate the revenue of the regions with third parties and other regions of the group. Intra-group revenues are eliminated in the "intercompany eliminations."

	2016 6 months					
Period from January 1 to June 30 In thousand euros	**Northern Europe**	**America**	**Southern Europe**	**Asia Pacific**	**Intercompany elimination**	**Total**
Third-party revenue	62 913	18 712	16 412	4 559	-	102 595
Intercompany revenue	1 101	792	1 129	4 698	(7 720)	-
Total revenue	**64 014**	**19 504**	**17 541**	**9 257**	**(7 720)**	**102 595**

	2015 6 months					
Period from January 1 to June 30 In thousand euros	**Northern Europe**	**America**	**Southern Europe**	**Asia Pacific**	**Intercompany elimination**	**Total**
Third-party revenue	56 005	13 743	14 626	3 252	-	87 626
Intercompany revenue	778	37	606	3 387	(4 808)	-
Total revenue	**56 783**	**13 780**	**15 232**	**6 639**	**(4 808)**	**87 626**

Since 2015, revenues from the North American region exclude those from assets available for sale according to IFRS 5, as detailed in Note 3 of the condensed consolidated interim financial statements.

NOTE 7 – INFORMATION ON THE BUSINESS

Where the Group acts within the framework of a ‘time and materials contract’, the revenue and costs of services are recognized as and when services are rendered.

For a fixed price contract, the Group’s companies recognize revenues from their services on a percentage-of-completion basis as the work progresses:

- When the result of a contract can be estimated reliably, the revenue and costs are recognized on a percentage-of-completion basis on the reporting date;

- When the result of a contract cannot be estimated reliably, revenue is recognized to the extent of the incurred costs if it is likely that these costs will be recovered;

- When the cost estimate of a contract exceeds the contractual revenue, a provision for loss on termination is recorded to the extent of such estimated loss.

NOTE 8 – INCOME TAX EXPENSE

As part of the interim financial statements, the income tax expense was estimated using an average effective rate prevailing in each country before consideration of tax losses which can be carried-forward and tax credits attributable to the fiscal year. The reconciliation between the theoretical tax calculated on the basis of the statutory tax rate in Luxembourg and the effective tax is as follows:

Période from january 1 to june 30 (in thousand euros)	2016 6 months	2015 6 months
Net income	(126)	1 989
Tax expenses	1 812	1 498
Income from companies consolidated by the equity method	-	-
Income before taxes	**1 686**	**3 487**
Theoretical tax income (expenses)	**(493)**	**(1 162)**
Depreciation of goodwill	-	-
Other permanent differences	190	(10)
Recognition of tax loss carry forwards	226	-
Use of tax receivables on earlier deficits	436	510
Tax receivables not recognized on the period	(2 197)	(1 291)
Tax rate variations between different countries	26	455
Stock-based payment	-	-
Real tax income (expenses)	**(1 812)**	**(1 498)**

Loss carry-forwards constituted during the year, notably by the French, Swiss and Singaporean entities, were not activated. Tax savings on the US entity were the subject of an activation over the interim period for a total of 226 thousand euros.

NOTE 9 – BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

The reconciliation between basic and diluted earnings per share may be presented as follows:

	Net earnings	Mean number of shares	Earnings per share
1st half of 2016			
Basic earnings per share	(126)	26 573 541	(0,00)
Diluted earnings per share	(126)	29 868 865	(0,00)
1st half of 2015			
Basic earnings per share	1 989	26 962 209	0,07
Diluted earnings per share	1 989	28 858 593	0,07

Stock options granted as of June 30, 2016 are non-dilutive due to the change in share price between the grant date and the balance sheet date, and the valuation of the plans.

NOTE 10 – GOODWILL

The goodwill generated during a business combination is allocated, on the acquisition date, to the corresponding cash-generating units (CGU).

These entities correspond to subsidiaries or geographical areas in which the Group operates, whose continued business generates cash inflows that are largely independent of cash inflows from other assets or groups of assets. The change in goodwill over the period is presented as follows (amounts in thousand euros):

	Country	**On 31 December 2015**	Goodwill recognized on acquisitions of the period and other increases	Disposals	Depreciation over the period	Translation difference	**On 30 June 2016**
ADEA	US + India	**4 873**	-	-	-	(94)	**4 779**
ADEA held for sale	USA	**1 981**	-	(1 933)	-	(48)	**-**
Synaris AG	Germany	**2 042**	-	-	-	-	**2 042**
Valtech Systems Pri	India	**2 847**	-	-	-	(112)	**2 735**
Valtech A/S	Denmark	**444**	-	-	-	1	**445**
Valtech Agency	France	**2 037**	-	-	-	-	**2 037**
Kiara	Sweden	**739**	32	-	-	(18)	**753**
Neon	Australia	**1 097**	-	-	-	(2)	**1 095**
Valtech Canada	Canada	**1 699**	-	-	-	86	**1 785**
Graion	Argentina	**-**	743	-	-	-	**743**
Total Goodwill		**17 759**	**775**	**(1 933)**	**-**	**(187)**	**16 415**

According to revised IFRS 3 (business combinations), goodwill is not amortized and must be tested for impairment at least once annually or more frequently if specific events or circumstances indicate a potential impairment.

For Valtech Canada a purchase price allocation has been carried out according to IFRS 3. No specific allocation has been identified.

For the acquisition of Graion, more information is to be found in the section events subsequent to June 30, 2016,

In case of difference between the recoverable amount of the CGU and its book value, an impairment loss is recognized. It is allocated primarily to the goodwill.

The method used consists mainly of comparing the recoverable amounts of each of the group's operating units, to the corresponding net assets (including goodwill). These recoverable amounts are essentially determined from future cash flows resulting from operations based on the next three years' business and supplemented by a discounted projection of the next two years and a terminal value.
Impairment tests carried out on 31st December 2015 were analysed on 30 June 2016 and impairment loss indicators were identified concerning ADEA and Valtech Agency because of the unique environment of these CGUs. The goodwill value of Valtech Agency and ADEA was thus tested. The comparable method was used for Valtech Agency. These tests revealed no necessary impairment.

The goodwill allocated to the historical business in the US that was disposed of on January 1st, 2016, has been entirely written off for an amount of €1,981 thousands.

NOTE 11 – CAPITAL

On 30th June 2016, VALTECH S.E.'s capital amounts to 3,330,923.32 euros. A Shareholders General Meeting held on February 5, 2016, approved a resolution to cancel shares that Valtech S.E. held. This cancellation had no impact on the amount of the capital. Changes in the number of shares are as follows:

Number of shares	30 June 2016	31 December 2015
Start of period	**27,503,262**	**27,503,262**
Increase in capital	-	-
Reduction in capital	-	-
Cancellation of shares	(929,721)	
Options exercised	-	-
End of period	**26,573,541**	**27,503,262**

NOTE 12 – REDEEMABLE EQUITY WARRANTS RESERVED FOR CERTAIN MANAGERS AND EMPLOYEES

2013 Plan

The General Shareholders Meeting held on May 14, 2012 authorized the Board of Directors to issue securities under certain conditions, including redeemable equity warrants (REWs) reserved for certain managers and employees.

The Board of Directors used this authorization on 10 October 2012 and set out the characteristics of 23,153,666 warrants that it decided to issue. The operation was the object of an issue note which received approval No. 13-206 issued by the Financial Markets Authority in France on May 10, 2013. On that same day, Mr Sebastian Lombardo, using the authorization granted by the Board of Directors, decided to issue 23,153,666 warrants. The subscription, open from May 14 to July 4, 2013 allowed issue of all the warrants offered, and the settlement took place on 12 July 2013.

The main features are the following :

Number of REWs issued : 23.153.666

Exercise price : 0.27 euros

Beneficiaries: some managers and employees of the Valtech group worldwide

Conditions for exercise of warrants :

- 8 warrants allowing to obtain 1 new consolidated Valtech share (1 warrant for 1 old unconsolidated share)
- Exercise price: 2.16 euros for one new consolidated share
- Issue proceeds: 695 thousand euros for the warrants, and 6,251 thousand euros for exercise of all warrants
- Exercise periods:
  - For minimum 25% and maximum 50% of the warrants: from July 12, 2016 to July 12, 2017
  - For the rest of the warrants: from July 12, 2017 to July 11, 2018
- Early redemption by the company: from July 12, 2015 and until the maturity of the warrants, Valtech has the option to redeem the warrants at a price of 0.01 € per unit if the stock price (average opening price of 10 sessions, selected from the 20 preceding the date of dispatch of the early redemption notice) represents 274% of the exercise price (or 0.74 euro before consolidation and 5.92 euro after consolidation). The holders of warrants can avoid the early redemption by exercising their warrants. The warrants thus redeemed will be cancelled.
- Departure of beneficiaries: depending on the circumstances of their departure, the warrants held by the beneficiaries leaving the group may be redeemed by the Company at the issue price. The warrants thus redeemed will be cancelled.

2014 plan

The Extraordinary General Meeting of October 22, 2014 decided to issue a maximum of 6,499,320 Redeemable Equity Warrants (REWs) for the existing warrant holders who subscribed under the previous issue that happened in 2013.

The main features are the following:

- Number of REWs subscribed and issued: 6.485.155

- 8 REWs lead to an entitlement of one (new consolidated) Valtech share;

- the issue price of 8 REWs will be 0.4€ ;

- the subscription price of 8 REWs will be 3,90€ ;

- these REWs can be exercised, in part (between 25 and 50% of the subscribed warrants) between 12 July 2016 and 11 July 2017, and partly (the balance) between 12 July 2017 and 12 July 2018 ;

- the maturity of these warrants will be for a part (25%) July 12, 2017, and for the balance (75%), 12 July 2018 ;

- these securities may be redeemed early at an amount of 0.2€ for 8 warrants, from July 12, 2015, and until 12 July 2018, provided the share price (opening average on 10 sessions selected from 20 preceding the date of dispatch of the notice of early redemption) represents 274% of the exercise price i.e. € 10.96; if the Company implements the redemption of the warrants at a price of € 0.2 for 8 warrants, the warrant holders can avoid such redemption by exercising their warrants. The warrants so redeemed will be cancelled;

- the REWs will not be transferable ;

- Departure of beneficiaries: according to depending on the circumstances of their departure, the warrants held by the beneficiaries leaving the group may be redeemed by the Company at the issue price. The warrants thus redeemed will be cancelled.

2015 plan

The Board of Directors held on April 21, 2015 made use of the delegation granted by the General Meeting of October 22, 2014 and delegated to its Chairman the task of defining the characteristics of the REWs offered for subscription to key people in the company:

- Number of REWs subscribed and issued : 492,625
- 1 REW leads to an entitlement of one (new consolidated) Valtech share ;
- the issue price of 1 REW will be 0.8€ ;
- the subscription price of 1 REW will be 7.32 € (except for 70,000 REWs, subscription at 7.55€)
- these REWs can be exercised, in part (between 25 and 50% of the subscribed warrants) between 1st June 2018 and 31st May 2019, and partly (the balance) between 1st June 2019 and 31st May 2020 ;
- the maturity of these warrants will be for a part (25%) on 31st May 2019, and for the balance (75%), on 31st May 2020 ;
- these securities may be redeemed early at an amount of 0.50 € for 1 REW, from 1st June, 2017, and until maturity, provided the share price (opening average of 10 sessions selected from 20 sessions preceding the date of dispatch of the notice of early redemption) represents 274% of the exercise price i.e. € 20.06; if the Company implements the redemption of the warrants at a price of € 0.5 for 1 REW, the REW holders can avoid such redemption by exercising their warrants. The warrants so redeemed will be cancelled ;
- the REWs will not be transferable;
- Departure of beneficiaries: depending on the circumstances of their departure, the warrants held by the beneficiaries leaving the group may be redeemed by the Company at the issue price. The warrants thus redeemed will be cancelled.

Cancellation of REWs during H1 2016

The REWs cancelled and redeemed following the departure of the group's employees in H1 2016 amount to 2,500 warrants for a redemption amount of 2 thousand euros.

Expenses linked to the REW plans

By applying IFRS2 : « share based payment », the expenses linked to the REW plans amounted to 616 thousand euros for the period ending June 30, 2016.

NOTE 13 – PROVISIONS FOR RISKS AND EXPENSES

(in thousands of euros)	**Litigations**	**Rent for unused premises**	**Retirement obligations**	**Others**	**Total**
On 31 December 2015					
Current	1 570	58	422	1 332	3 382
Non-current	-	97	528	4	629
Net values on 31 December 2015	**1 570**	**155**	**950**	**1 336**	**4 011**
Increase	1 351	350	249	208	2 158
Recovery	-	-	-	(68)	(68)
Recovery (use)	(192)	(153)	(40)	(382)	(767)
Change of scope	-	-	-	-	-
Translation adjustment	(27)	(17)	(16)	-	(60)
Other changes	-	-	-	-	-
On 30 June 2016					
Current	2 702	335	44	1 095	4 176
Non-current	-	-	1 099	-	1 099
Net values on 30 June 2016	**2 702**	**335**	**1 143**	**1 095**	**5 275**

In the normal course of business, the Group's companies may be involved in a number of legal, arbitrative and administrative procedures. Expenses that may result from these procedures are not recognized until they are probable and the amount can be quantified or estimated within a reasonable range.

A tax audit began in France which covered FY 2010 and 2011, and the research tax credit accounted for or paid during these two years. A rectification proposal was made in December 2013 on the research tax credit which, in 2010, led to a receipt of €2,228 thousand . The contradictory discussions with the tax authorities have led the latter to restrict the scope of its rectification proposal to a part of the research tax credit corresponding to a receipt of €1,033 euros in 2010. In addition the audit of other charges resulted in a notification to the company in July 2014. After amicable discussions with the tax authorities, the latter sent, in H1 2014, a recovery notice of €1,273 thousand that the company paid but intends to contest. The company has taken into account the most recent status of the proceedings and decided to leave the provision for liabilities assigned to this case unchanged.

Discussions with a previous American client have taken place since 2010 on the final acceptance of services provided since 2007. These discussions did not reach any conclusion and the customer filed a lawsuit for compensation and damages in the United States in H1 2013. After several years of procedural pleadings, the litigation has entered the discovery phase in the first half of 2016. Although the US subsidiary and the plaintiff have and will continue discussions, the management of the US subsidiary and of the Group estimate that a trial is likely to happen before year-end. As per legal advice, the provisions associated to this litigation have been increased to reflect the management's most accurate estimate of the financial risks.

The services that are the subject of this litigation are part of the US historical business and the accounting impact of the revaluation of the dispute as such are reported according to the IFRS 5 standard.

NOTE 14 – OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses recognized in the first half of 2016 are as follows:

Period from January 1 to June 30 (in thousand euros)	2016 6 months	2015 6 months
Gains and losses on disposal of assets	1	(6)
Adjustments of previous periods	17	316
Other non-recurring cost on Neon acquisition	(294)	
Total of other operating income and expenses	**(276)**	**310**

The non-recurring cost on acquisition of €294 thousands results from a modification of the terms of the remaining share-based payment of the company Neon (Valtech Digital Australia), acquired in 2014.

NOTE 15 – FINANCIAL DEBT

The working capital requirements of the French, German and Danish companies of the group are met through factoring contracts without recourse for a total authorized amount of 6,600 thousand euros.

Financial liabilities are presented as follows:

	June 30, 2016	December 31, 2015
Borrowing		-
Deposits and securities received	53	115
Non-current financial debt	**53**	**115**
Borrowing	-	-
Financial debt	5 000	-
Bank overdrafts	1 145	-
Current financial debt	**6 145**	**-**
Total financial debt	**6 198**	**115**

As part of the payment for the acquisition of eFocus a loan from Verlinvest amounting to € 5.0 million has been granted. The loan has no material impact on the income statement of the period but increases the debt by € 5,0 million.

The term of financial debt is structured as follows:

	June 30, 2016	December 31, 2015
Maturity less than 1 year	6 145	-
Maturity between 1 and 5 years	53	115
Maturity greater than 5 years	-	-
Total financial debt	**6 198**	**115**

NOTE 16 – MAIN TRANSACTIONS WITH RELATED PARTIES

As part of the payment for the acquisition of eFocus a loan from Verlinvest amounting to € 5.0 million has been granted. The credit was available June 30th and bears an interest rate of 7%. The loan has been fully repaid on July 29, 2016 with cash obtained from the issue of bonds on July 27, 2016. The loan has no material impact on the income statement of the period but increases the debt by €.5.0 M.

There are no other significant transactions between related parties in the first half of the year.

NOTE 17 – OFF-BALANCE SHEET COMMITMENTS

There is no significant change in the off-balance sheet commitments of the company since 31 December 2015.

NOTE 18 – RECONCILIATION OF OPERATING INCOME TO ADJUSTED EBITDA

Adjusted EBITDA is the key indicator used by the Group to measure performance. This financial indicator is not defined in IFRS. Adjusted EBITDA excludes certain items that Valtech considers not relevant to its recurring operating activities.

The following table shows the reconciliation of operating income to adjusted EBITDA:

Period from January 1 to June 30 (in thousand euros)	**2016 6 months**	**2015 6 months**
Operating income	**4 273**	**4 479**
Current depreciations and provisions	**(1 076)**	**(1 519)**
Restructuring costs	(655)	(320)
Other non current items	(276)	309
Share-based compensations	(616)	(505)
Adjusted EBITDA	**6 896**	**6 514**

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Statement by the person responsible for the interim report

I declare that, to the best of my knowledge, the interim condensed consolidated financial statements as at and for the six-months period ended June 30, 2016 have been prepared in in conformity with International Accounting Standard 34, *Interim Financial Reporting*, as adopted in the European Union and provide a true and fair view of the assets and liabilities, financial position and operating results and significant off-balance sheet arrangements of the Company and all entities in its scope of consolidation, and that the attached interim management report includes a fair review of the material events presents an accurate picture of the key events that occurred during the first six months of the financial year and their impact on the interim condensed consolidated financial statements, as well as the main related-party transactions over the period, and a description of the major risks and uncertainties for the remaining six months of the 2016 financial year.

Luxembourg, 29th September 2016

Sebastian Lombardo

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