

PRESS RELEASE

's-Hertogenbosch (the Netherlands), 12 November 2009

Ctac reports limited loss in 3rd quarter

Key figures

(x EUR mln)	Q3-2009	Q3-2008	Δ	9 months 2009	9 months 2008	Δ
Turnover	15.0	17.4	-13%	52.6	52.5	+0%
EBITDA	0.0	2.1	↓	2.2	7.5	↓
Operating result (EBIT)	-0.6	1.6	↓	0.2	5.9	↓
Net result	-0.6	0.9	↓	-0.3	3.7	↓

Key developments

- **Turnover decreases by 13% compared to 3rd quarter 2008; organic drop 25%**
- **Operating result amounts to EUR -0.6 million due to lower capacity utilisation and lower project margins at consultancy**
- **Bankruptcy of client leads to EUR 0.5 million one-off write down**
- **Continuing tough market conditions**
- **Focus on strengthening market position, improvement of operational efficiency, and carry out cost reductions where possible**

Bart Hogendoorn, CEO: "The 3rd quarter, which is always relatively weak due to the holiday season, did as we expected not show an improvement of the ICT-services sector. Due to a decrease in sales volumes, results are under pressure. This has led to a limited loss in the past quarter and a small net loss over the first 9 months of 2009. In the 4th quarter, the market for ICT-services will continue to be tough. For the 1st half of 2010 we also do not foresee an improvement of the market. We will take a critical look at our organisation, improve efficiency and continue our cost-cutting measures where possible. Furthermore, now of all times, we need to differentiate ourselves and show the market that our products and services truly have the best price/quality ratio."

ICT-services provider Ctac N.V. (Ctac) booked a turnover of EUR 15.0 million in the 3rd quarter of 2009, a decrease of 13% compared to the 3rd quarter of 2008. Organic turnover was down 25%. EUR 1.5 million of the turnover in the quarter resulted from licence sales and maintenance contracts (Q3 2008: EUR 2.3 million). Approximately EUR 0.4 million of the license turnover concerns new projects, while the remainder concerns maintenance contracts (Q3 2008: EUR 0.8 million). The 3rd quarter 2009 operating result was EUR 0.6 million negative. Lower utilisation rates and lower margins on projects especially in the field of consultancy put pressure on the results. The bankruptcy of a client, which led to a EUR 0.5 million one-off write down, also contributed to the loss.

First 9 months

Turnover in the first 9 months of 2009 equals turnover in the first 9 months in 2008. Adjusted for acquisitions which took place mostly in 2008, organic turnover dropped 12%. The operating result came in at EUR 0.2 million, compared to EUR 5.9 million in the first 9 months of 2008. This decrease was the result of a lower capacity utilisation rate and lower margins on projects in the consultancy divisions Ctac Professional Services and Ctac Business Services. The remaining divisions Ctac Managed Services and Ctac Small and Medium sized Enterprises were far less affected by the current market circumstances.

During the first 9 months, operating strength has been improved by optimising the cooperation between Ctac's divisions. Much attention has been paid to resource planning and sales coordination. In addition, costs have been reduced where possible and working capital demand has been decreased.

Ctac's costs have risen, mainly due to the increase in the number of staff (from an average of 401 FTE's in the first three quarters of 2008 to an average of 464 FTE's in the first three quarters of 2009). The growth of the number of staff is mainly the result of acquisitions in the 2nd half of 2008 and the beginning of 2009.

Balance sheet

The balance sheet total stood at EUR 45.1 million at the end of September. As a result of focus on credit management, the working capital position improved during the 3rd quarter. Outstanding bank debt totalled EUR 7.2 million at the end of September (EUR 10.8 million at the end of June 2009). Solvency amounted to 45% at the end of September.

Outlook

A large recovery of the ICT-services sector is not yet foreseen for the 4th quarter 2009 and the 1st half 2010. In the coming months, Ctac will continue to focus on improving the efficiency, carrying out cost cutting measures and optimising the cooperation between its various divisions. Ctac will also continue to closely monitor developments at its operations and depending on the impact of the economic downturn on demand will further adapt the organisation if necessary.

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About Ctac

Ctac is an ICT services provider specialising in ERP solutions. Activities include implementation, integration and management of among other things SAP and Microsoft systems and related activities such as system upgrades and system optimisations. The company is a SAP Gold Partner and Microsoft Gold Partner in the Netherlands and Belgium. Furthermore, Ctac is the largest SAP reseller for medium-sized enterprises in the Netherlands. Ctac's clients include approximately 600 organisations, of each size and in several sectors. Ctac employed a staff of 488 at 30 September 2009. Ctac is active in the Netherlands, Belgium and Germany with its corporate headquarters based in 's-Hertogenbosch (the Netherlands). Ctac is listed on NYSE Euronext Amsterdam (ticker: CTAC). For more information, please visit: www.ctac.nl.

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Key dates:

16 March 2010	Publication full year results 2010
15 April 2010	Annual report
20 May 2010	Publication 1 st quarter 2010 trading statement
20 May 2010	General Meeting of Shareholders
31 August 2010	Publication half year results 2010
11 November 2010	Publication 3 rd quarter 2010 trading statement