

PRESS CONFERENCE / ANALYSTS MEETING

The combined press conference / analysts meeting will be held **today** at **13.30** at the offices of **Citigate First Financial, Assumburg 152a in Amsterdam**.

P R E S S R E L E A S E

Ctac books limited loss in 2009, cautious recovery in demand

's-Hertogenbosch, 16 March 2010 - SAP/ ERP services provider Ctac N.V. (Ctac) (Euronext: CTAC) today announces its 2009 annual results.

Key figures

€ mln (unless otherwise stated)	2009	2008	%	Q4 2009	Q4 2008	%
Turnover	68.4	72.3	(5%)	15.8	19.8	(20%)
Operating result before exceptional items	(0.3)	7.7		(0.5)	1.8	
Operating result	(1.8)	7.7		(2.0)	1.8	
Net result	(2.2)	4.9			1.2	
Net result per share (in €)	(0.19)	0.44				
Number of employees at year-end (headcount)	465	480	(3%)			

Key developments

- Turnover down by 5% at € 68.4 million due to reduced demand for ICT services
- Operating result before exceptional items at breakeven due to lower capacity utilisation level and lower project margins
- Net loss of € 2.2 million

Outlook

- Cautious demand increase for ICT services; slight recovery in the first months of 2010
- Focus on strengthening market position and recovery of returns

Henny Hilgerdenaar, Interim Chief Executive Officer of Ctac: *"The past year has been difficult for Ctac. The economic crisis hit the demand for ICT services hard. Despite the negative results we made it through the year reasonably well. In the course of the year, we were able to adapt to the decline in demand relatively quickly, in particular through a reduction in the number of flexible staff. We deliberately chose to retain as much as possible the specialist know-how and expertise developed among our own employees. After all, that is our strength as a company and it will also allow us to quickly take advantage of a lasting recovery in demand."*

Turnover

Total turnover in 2009 came in at € 68.4 million, down by 5% compared to the € 72.3 million booked in 2008. A total of € 9.3 million of turnover came from licences sold and maintenance contracts, compared with € 7.6 million in 2008.

Organic turnover fell by 18%. On 6 January 2009, Ctac completed the acquisition of technical SAP maintenance provider Core Consulting in Belgium. In the year under review, this acquisition contributed € 7.5 million to turnover. In addition, in the Netherlands Ctac acquired Crossverge in June 2008 and at the end of the third quarter of 2008 the Business One activities of Alpha Holding were acquired and integrated these into the Ctac Small and Medium sized Enterprises sector. These acquisitions accounted for € 8.9 million in turnover in 2009.

Turnover per employee, based on the average number of FTEs on an annual basis, fell by 14% to € 149,000 in 2009. Turnover per chargeable employee fell by 12% to € 168,000.

The Dutch activities recorded a 16% drop in turnover in 2009 to € 51.0 million, from € 60.6 million in 2008. Turnover from the activities in Belgium increased by 47% to € 16.7 million, from € 11.4 million in 2008. Organic turnover in Belgium was down 19%. Turnover from our German operations, launched in the fourth quarter of 2008, came in at € 0.7 million in 2009, compared with € 0.3 million in 2008. The activities in Germany are currently small-scale and managed from the Dutch organisation. These activities will be developed further in the coming years.

Turnover per sector (excluding intercompany-turnover)

(in EUR x 1,000)

	2009	2008	%
Netherlands			
Ctac Managed Services	17,252	18,427	(6%)
Ctac Business Services	18,596	19,606	(5%)
Ctac Professional Services	4,921	15,096	(67%)
Ctac Small and Medium-sized Enterprises	10,230	7,519	36%
Total Netherlands	50,999	60,648	(16%)
Belgium	16,703	11,364	47%
Germany	664	308	116%
Total	68,366	72,320	(5%)

* Turnover distribution figures per sector for 2008 have been adjusted to allow comparison with the turnover distribution figures per sector for 2009.

Due to a drop in the number of projects and a reduction in the hiring of external consultants, turnover from consultancy activities in the Professional Services sector in particular was under a great deal of pressure. Turnover in the maintenance and management of systems by Managed Services decreased slightly. However, these activities are by their very nature more stable activities than consultancy projects, since they often involve long-term projects.

Turnover at the Business Services sector also decreased. However, this was compensated by a large licensing sale on a major project. The Small and Medium sized companies sector realised turnover growth, in particular through acquisition growth and sound demand for All-in-One implementations.

Purchase value of turnover

The composition of turnover changed in 2009 compared to 2008. The purchase of software licences and maintenance contracts increased to € 6.7 million in 2009, from € 5.5 million in 2008. In 2009, Ctac focused on reducing third-party hiring to improve the capacity utilisation of own staff where possible. Despite this, the costs of external hires remained at exactly the same level in 2009 as in 2008, and amounted to € 10.7 million. This was due to the acquisition of Core Consulting in Belgium, which hired external staff at a cost of € 2.5 million in 2009. Excluding Core Consulting, 16% of the total capacity requirement was provided by third-party hires in 2009, compared with 19% in 2008.

Costs

Personnel costs were up 6% in 2009, largely because of the growth in the number of staff to an average of 460 FTEs in 2009, from 415 FTEs in 2008. This increase is largely due to the acquisition of Core Consulting in early 2009. A lower provision for bonuses due to the lower operating result reduced the personnel costs.

The increased size of the company meant other operating costs increased by 17% to € 11.8 million, from € 10.0 million in 2008. Depreciations rose to € 2.9 million, from € 2.4 million, due to investments in intangible fixed assets related to the acquisitions of Crossverge and Core Consulting.

In the course of the year, Ctac introduced a range of cost-reducing measures. For instance, following discussions with the central works council, the wage rise for the whole of Ctac which was provisionally introduced at the end of 2008, was reversed in May. In addition, efficiency of the organisation was improved and measures were taken aimed at reducing operating costs, such as telephone, leasing, consultancy and IT costs.

To get the company through the difficult economic circumstances, Ctad applied for government-subsidised part-time unemployment for a limited group of staff in very specific areas of expertise. This was still in force at the end of 2009 and has continued into the first quarter of 2010.

Operating result

The 2009 operating result came in at a loss of € 1.8 million, from a positive € 7.7 million in 2008. The reduced demand for ICT services has resulted in lower capacity utilisation levels. In addition, margins on projects were lower on average in 2009 compared to 2008. The 2009 results include two exceptional items which reduced the result even further: firstly, client bankruptcies (€ 500,000) and secondly the departure of Ctac's CEO Bart Hogendoorn (€ 960,000). Adjusted for these items, the operating result for 2009 came in at a loss of € 0.3 million.

Interest expenses and taxes

Ctac has relatively low debt and therefore low interest expenses. In 2009, the bank debt increased to € 4.4 million, from € 3.0 million. In 2009, interest expenses were, on balance, € 0.4 million, equal to the € 0.4 million reported in 2008. Ctac has a credit facility of € 10.2 million and has agreed with its bank that the outstanding bank debt can not exceed 70% of accounts receivable less than 90 days old.

The tax burden dropped to 14.5% in 2009, from 26.5% in 2008. This is in particular due to the lack of a deferred tax item for depreciation costs on intangible fixed assets resulting from the acquisition of Crossverge and the difference in the tax rate between Belgium, where Ctac booked a positive 2009 result, and the Netherlands, where the company booked a loss in 2009.

Net profit and earnings per share

In 2009, Ctac booked a net loss of € 2.2 million, compared with a net profit of € 4.9 million in 2008. This translates into a net loss per weighted outstanding share of €0.19 on the basis of 11,526,459 shares. The total number of outstanding ordinary shares stood at 11.526.459 as per 31 December 2009. Ctac will ask approval from the Annual General Meeting of Shareholders to refrain from paying a dividend over the 2009 financial year.

Balance sheet structure

Due to the reduction in the operating activities, as well as the tightened receivables management, the balance sheet total dropped by 15% in 2009 to € 43.4 million at year-end 2009, from € 51.0 million at year-end 2008. The payment of a cash dividend over 2008 in May 2009 and the 2009 loss of € 2.2 million reduced shareholders capital to € 18.2 million. This has led to a slight drop in solvency to 42% as of 31 December 2009, from 43% at year-end 2008.

Net account receivables decreased by more than 26% compared to 2008, while turnover decreased by 5%. Therefore, account receivables as a percentage of turnover declined. Age analysis shows that receivables outstanding which are more than 3 months due, have declined by approximately 55% compared to last year.

Cash flow and investments

The cash flow from operations came in at € 6.4 million, compared with € 10.6 million in 2008. The operating result (EBITA) was € 1.1 million. The working capital was down by € 3.8 million compared with the end of 2008. Both receivables and debts have been reduced. Increased focus on receivables management has reduced the average duration of outstanding receivables. Debts were down in particular as a result of the reduced fair value of earn-out obligations due to results being under pressure.

In 2009, Ctac invested a total of € 4.1 million in tangible and intangible fixed assets, compared with € 4.8 million in 2008. The investments in tangible fixed assets amounted to € 1.1 million, down from € 2.2 million in 2008, and covered replacement of the IT infrastructure, new computers, servers and storage capacity for hosting and management activities. The investments in intangible fixed assets amounted to € 2.9 million, up from € 2.6 million in 2008. These related to the acquisition of the Belgian company Core Consulting and the purchase of the minority stakes in subsidiaries Ctac MKB, mYuice All-in-One, mYuice Logistics, and NetIT, as well as the expansion of the stake in IFS Probitry.

The acquisition price for Core Consulting is based on an earn-out scheme, which is dependent on the results of Core Consulting in 2009 and 2010. The final part of the acquisition price will therefore not be paid until the first quarter of 2011. The payment of the acquisition price will be made in a maximum of 13% Ctac shares and the remainder in cash. Depending on the actual result booked, the total acquisition price is expected to be three times the average EBIT for 2008, 2009 and 2010. In 2009, Core Consulting booked turnover of € 7.5 million, up from € 5.9 million in 2008 and an operating result of € 0.4 million, down from € 1.1 million in 2008.

Ctac's stake in Ctac MKB has been increased to 100%, from 95%. Ctac's indirect holding in mYuice All-In-One, which focuses on SAP solutions for small and medium-size enterprises, has been increased to 100% from 93.5%, following various increases in recent years. Ctac's

indirect stake in mYuice Logistics, which offers small and medium-size enterprises specialist and advanced logistics management solutions, has been increased to 100% from 83.7%. Ctac paid € 1.3 million in cash for the three remaining minority stakes.

Net cash flow in 2009 was minus € 0.7 million due to the high level of investments, compared with € 1.9 million in 2008. Ctac paid a cash dividend over 2008 of € 1.5 million in the first half of 2009.

Key developments in 2009

In the past year, Ctac took several important steps to further execute its strategy and this strategy was underlined by several developments in the field of technology partnership.

Acquisitions

Acquisition Core Consulting

In early 2009, Ctac completed the acquisition of 100% of the shares in the Belgian firm Core Consulting. The company is known for its services in the field of technical SAP management. The acquisition expands the Ctac Belgium's range of services. In cooperation with the Dutch Managed Services organisation, these added new services can now be expanded with management and hosting activities in Belgium. Core Consulting, with turnover of around € 5.9 million in 2008 and around 22 employees, has an attractive client portfolio, which forms a valuable addition to Ctac's current customer base. The acquisition also gives Ctac a good position in Wallonia.

In the course of the past financial year, Core Consulting was combined with the existing activities of Ctac Belgium in the field of SAP management.

Further expansion of stakes in activities for small and medium-size companies

In April, Ctac obtained the remaining minority stakes in its subsidiaries Ctac MKB, mYuice All-in-One and mYuice Logistics. This means Ctac is now the full owner of all of its activities in the small and medium-size companies sector in the field of All-in-One and logistics services. The current management of the subsidiaries will remain with Ctac.

In July, Ctac obtained the remaining minority holding in its subsidiary NetIT and increased its stake in IFS Probit by 8.8% to 59.8% in line with the earn-out agreements.

Technological and commercial cooperation agreements

Cenium

Ctac offers companies in the hotel and hospitality sector an integrated software solution based on Microsoft Dynamics NAV. The Hotel & Hospitality Management System is a total solution and supports the full range of activities and operating processes of hotels and businesses in the hospitality sector. The system is already in frequent use in hotels and hospitality businesses in Norway, the UK, the US and Canada, Switzerland and Italy and is now available exclusively through Ctac to companies in the Benelux. This solution, with a proven track record, received the Innovation Award Microsoft Global 2008.

Ricoh

In April, Ctac and Ricoh, supplier of IT and document solutions, jointly launched PowerFlow for Invoices. This is a new solution for the conversion of incoming invoices into formats that can be integrated directly into SAP. PowerFlow for Invoices generates considerable time savings and makes the handling of invoicing processes much more efficient because it eliminates the need for manual input or conversion of documents.

Nederlandse Adviesbureau Risicomanagement (NAR)

In August, Ctac announced that Ctac Real Estate and the Dutch risk management consultancy NAR had developed a risk management solution for housing corporations on the basis of the Ctac ERP-solution CHARE and the NAR risk management solution NARIS. CHARE is a SAP solution aimed at the specific challenges in the housing corporation sector. The combined Ctac/NAR solution allows housing corporations to link their ERP and risk management systems. This creates the foundation for a centralised and simple implementation of risk management. Ctac's activities in the field of real estate are part of the business unit Real Estate, which is part of the sector Ctac Business Services in the Netherlands.

Partnerships

SAP

Following the recertification in March 2009, Ctac received the higher status of Advanced SAP Hosting Partner for SAP-related managed services. In May, SAP appointed Ctac as Vertical Expertise Partner (VEP) for the retail market due to its strong sector-specific know-how and expertise. Ctac offers retailers clearly distinctive and tailored SAP solutions. In addition, Ctac provides the successful product XV Retail, a solution for retail companies which links multiple systems and functions. For the second year in a row, Ctac won the SAP Partner of the Year Award in the category SAP Business All-in-One. It won the Partner of the Year Award for its extensive SAP expertise and SAP solutions in the small and medium size enterprises sector. At the end of June, Ctac Education was named SAP End-User Performance Support Partner by SAP Nederland. This is a recognition for the quality of the training courses, combined with the specific SAP training method which Ctac Education launched three years ago. This makes Ctac Education the second official education partner of SAP Nederland.

Winshuttle

In April, Ctac joined the Shuttlepro Partner-programme of Winshuttle, a US supplier of SAP tools. This means Ctac can act as reseller of transactionSHUTTLE and querySHUTTLE, Winshuttle's data-entry and data download tools. These two products enable the transfer of data from Excel and Access to SAP or from SAP to these Microsoft solutions, both rapidly and without programming work. The Winshuttle products replace manual data input and can be used in implementation and production projects in the field of data-entry, data-import, data quality and data integration.

Illumni, Pearl Consulting and Connecta

In November, Ctac announced that it had closed three European partnership agreements for the sale and implementation of its solutions XV Retail and the SAP for Retail template Fit4Retail. Ctac has been successful for a number of years in the Benelux with these two solutions, both of which Ctac developed in-house. The partnerships with the German firm Illumni, Norwegian company Pearl Consulting and Connecta from Sweden open up a greater international sales market for these Ctac solutions.

Management change

On 5 January 2010, Ctac announced that following mutual agreement, Bart Hogendoorn had resigned with immediate effect as CEO of Ctac. Henny Hilgerdenaar was subsequently appointed as interim CEO.

Subsequent events

Completion takeover Yellow2B and Yellow & Red

On 16 November 2009, Ctac signed a letter of intent for the acquisition of Yellow2B and Yellow & Red. Ctac completed the acquisition of 52% of the shares of both firms at the end of January 2010. The acquisition price is fully dependent on the results of Yellow2B and Yellow & Red in the coming three years. During that period, Ctac will gradually increase its stake to 100%. Yellow2B, founded in 2001, supplies integration solutions which make SAP systems accessible in a user-friendly manner. Yellow & Red, founded in 2000, specialises in the realisation of internet applications, content management and e-business solutions. The acquisition boosts Ctac's leading position in the market for IT specialists in the Netherlands and Belgium. Yellow2B and Yellow & Red have been profitable since their launch, and generated a combined turnover of € 3.2 million in 2009. As per December 2009, the two companies combined had 21 employees. Ctac expects the planned acquisition to contribute to its earnings per share in 2010.

Launch Ctac France and acquisition majority stake in Alpha Distri

At the end of January, Ctac announced plans to open an office in Paris. This new organisation will focus primarily on supplying Ctac's retail solutions to medium sized companies. In France, this segment is currently not broadly served with powerful solutions. Ctac will enter the French market with its SAP template Fit4Retail and Multi Channel solution XV Retail. These solutions combined provide all functionalities for retailers and can be implemented in a short period of time. Ctac France will work closely with SAP France.

In the context of the continued internationalisation of the Multi Channel solution XV Retail, Ctac is also acquiring a 50.5% stake in Alpha Distri. Ctac already holds the distribution rights for XV Retail within the Benelux together with SAP ERP (for Retail). Alpha Distri holds the distribution rights for other countries. The distribution rights held by Alpha Distri account for 20% of the total licence and maintenance turnover. Ctac is paying € 0.4 million for this majority stake.

For 2010, Ctac expects a positive contribution to earnings per share from both Ctac France and the acquisition of Alpha Distri.

Acquisition Meridian IT

On 11 March 2010, Ctac announced the acquisition of a majority stake in Meridian IT, a SAP Business One supplier for small and medium-sized enterprises. The acquisition is in line with Ctac's strategy to increase the scale of its SAP Business One activities. With this acquisition, Ctac strengthens its position in the market for SAP-based solutions for small and medium-sized enterprises.

Meridian IT in Leeuwarden (the Netherlands) was founded in 2008. The company advises small and medium-sized companies on SAP Business One deployments and supplies and implements the software. Ctac's acquires a 60% stake at nominal value in Meridian. This stake will gradually increase to 100% in the coming years. The purchase price of the additional stake depends on future results of the company. Ctac aims at realizing a turnover of € 800,000 in the first year after the acquisition and ending the year profitably.

Outlook

As a result of the economic crisis, the past year saw a clear deterioration of the ICT market. The early months of 2010 have seen signs of a cautious recovery in demand for Ctac services. The number of potential assignments has increased. Partly due to acquisitions the market position of Ctac over 2009 has improved.

In the coming year, Ctac will focus primarily on recovery of its returns. The lower capacity utilisation level and the pressure on project margins reduced the operating margin to zero in

2009, despite various cost-cutting measures. In 2010, Ctac will continue with the focus - initiated in 2009 - on strengthening the organisation by increasing the efficiency of the organisation itself and improving the company's services. For instance, project controls will be tightened to ensure and guarantee project quality. In addition, sales capacity will be increased, as the IT market has become more and more a buyers' market since early 2009. Improving internal cooperation and maintaining specialist know-how and expertise will remain focal points in 2010.

In addition to the emphasis on return, Ctac will in 2010 continue its focus on maintaining and improving the market position. Possible further growth through acquisitions in this context is not excluded. Ctac will devote attention to expansion of its position in the Dutch SAP market. In Belgium, Ctac will work closely with the Dutch Managed Services organisation to further develop the hosting and management market. In addition, to secondment, more attention will be devoted to project business in Belgium and greater emphasis will be put on SAP licence sales, as in the Netherlands. Ctac will also focus on the expansion of its small-scale activities in Germany and the recently launched activities in France. In general terms, Ctac will continue to develop its own, more specific ERP solutions. In addition, sales of Ctac's own successful solutions, such as XV Retail, will be extended to other countries.

When the cautious recovery in the first two months will continue for the rest of the year, 2010 will be a better year for Ctac. In such case, Ctac will be able to use its sharp market positioning and specialist know-how and expertise to take full advantage of the recovery.

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About Ctac

Ctac is an ICT services provider specializing 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 optimizations. 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 organizations, of each size and in several sectors. Ctac employed a staff of 465 as per year-end 2009. Ctac is active in the Netherlands, Belgium, Germany and France. Its corporate headquarters are based in 's-Hertogenbosch (the Netherlands). Ctac is listed on Euronext Amsterdam (ticker: CTAC). For more information, please visit: www.ctac.nl.

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Key dates

15 April 2010	Publication annual report 2009
14 May 2010	Annual General Meeting of Shareholders
14 May 2010	Publication first quarter 2010 trading statement
31 August 2010	Publication semi annual results 2010
11 November 2010	Publication third quarter 2010 trading statement

Enclosed:

Consolidated profit and loss account 2009
Consolidated balance sheet 2009
Consolidated cash flow statement 2009
Consolidated statement of changes in equity 2009

CONSOLIDATED PROFIT & LOSS ACCOUNT 2009

(amounts in € 1,000)

	2009	2008
NET TURNOVER	68,366	72,320
Purchase value of turnover	<u>(17,321)</u>	<u>(16,175)</u>
GROSS MARGIN	51,045	56,145
Personnel cost	38,168	36,018
Depreciation and amortisation	2,888	2,382
Other operating costs	<u>11,749</u>	<u>10,020</u>
TOTAL OPERATING COSTS	<u>52,805</u>	<u>48,420</u>
OPERATING RESULT	(1,760)	7,725
Interest income / interest expense	<u>(790)</u>	<u>(366)</u>
RESULT FROM ORDINARY OPERATIONS BEFORE TAXES	(2,550)	7,359
Taxes	<u>368</u>	<u>(1,950)</u>
RESULT FROM ORDINARY OPERATIONS AFTER TAXES	(2,182)	5,409
Third party share	<u></u>	<u>(539)</u>
NET PROFIT	<u>(2,182)</u>	<u>4,870</u>
 Average number of outstanding ordinary shares	 11,526,459	 11,069,062
Number of outstanding shares at year-end	11,526,459	11,526,459
Net earnings per share (Amount * EUR 1)	(0.19)	0.44
Diluted net earnings per share	(0.17)	0.40

CONSOLIDATED BALANCE SHEET (31 DECEMBER 2009)

(amounts in € 1,000)

	Year-end 09	Year-end 08
ASSETS		
FIXED ASSETS		
Intangible fixed assets	24,656	25,808
Tangible fixed assets	2,663	3,566
Financial fixed assets	1,128	356
	<u>28,447</u>	<u>29,730</u>
CURRENT ASSETS		
Receivables	14,004	20,180
Cash and cash equivalents	938	1,074
	<u>14,942</u>	<u>21,254</u>
	<u>43,389</u>	<u>50,984</u>
LIABILITIES		
GROUP EQUITY	<u>18,217</u>	<u>21,898</u>
Long-term debt	5,598	7,774
Short-term debt	19,574	21,312
	<u>43,389</u>	<u>50,984</u>

CONSOLIDATED CASH FLOW STATEMENT 2009

According to the indirect method (amounts in € 1,000)

		2009	2008
Operating result	(1,760)	7,725	
Depreciation	2,888	2,401	
		1,128	10,126
Changes in working capital			
Receivables	7,130	(2,490)	
Short-term debt	(1,847)	2,954	
		5,283	464
Cash flow from operations		6,411	10,590
Interest received	450	383	
Interest paid	(800)	(761)	
Taxes paid on profits	(552)	(1,493)	
		(902)	(1,871)
Cash flow from operating activities		5,509	8,719
Cash flow from investment activities		(4,057)	(4,776)
Cash flow from financing activities		(2,118)	(2,059)
NET CASH FLOW		(666)	1,884

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2009

(in € 1,000)

Group equity at 1-1-2009	21,898
Dividend paid in 2009	(1,499)
Result 2009	(2,182)
Group equity at 31-12-2009	18,217