

**Total number of pages: 17**

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

**'s-Hertogenbosch, 31 August 2010**

### **Ctac books modest profit in first half 2010** **ICT market shows cautious recovery after downturn in second quarter 2009**

#### **Key figures**

€ mln (unless stated otherwise)	<b>H1 10</b>	<b>H1 09</b>	<b>%</b>	<b>Q2 10</b>	<b>Q2 09</b>
Turnover	35.2	37.5	-6.3	17.2	16,9
Gross margin	27.5	27.6	-0.1	13.3	12,9
Operating result	0.6	0.8		0.1	-0,2
Net profit	0.1	0.2*		-0.1	-0,2
Net earnings per share	(€)	0.01	0.02*		
Employees at end	(#)	481	495		

*\* Adjusted comparative figure. See explanatory note page 6 (annex to this press release)*

#### **Key points first half 2010**

- Turnover up organically by 9.2% compared with second half of 2009; fell organically by 10.3% compared with first half 2009
- Positive operating result € 0.6 million after loss-making second half of 2009

#### **Outlook 2010**

- Focus on strengthening market position and recovery of returns through reduction of indirect costs
- If cautious market recovery continues, Ctac will close 2010 with a modest profit

**ICT service provider Ctac N.V. (Ctac) booked a 14.1% (organic +9.2%) rise in turnover to € 35.2 million in the first half of 2010 compared with the second half of 2009. Turnover was lower than in the first half of 2009 (-/- 6.3%; organic -/-10.3%), largely due to the relatively strong first quarter of 2009, in which the impact of the economic crisis was less evident. The operating loss booked in the second half of 2009 has been turned around into an operating profit of € 0.6 million. Ctac's net profit for the first half of 2010 came in at € 0.1 million.**

**Henny Hilgerdenaar, CEO van Ctac:** "After a sharp dip in the demand for ICT services, which started around March, April of last year, the market is now showing signs of a cautious recovery. We are seeing this in the higher turnover levels for the past three quarters. However, there is so far no sign of a lasting recovery. Market conditions are uncertain and clients are reluctant to make major investments. We booked a modest profit, largely through effective management of capacity utilisation and a tighter project management. In the second half of this year, we will continue to focus unabatedly on strengthening of our market position and a further improvement of our returns."

### **Turnover**

In the first half of 2010, Ctac N.V. (Ctac) booked turnover of € 35.2 million. This is a rise of 14.1% (organic +9.3%) compared with the second half of 2009. Around 5% of this turnover growth was due to the acquisition of the Yellow group (Yellow2B and Yellow & Red), the acquisition of Meridian IT (business one) and the start-up of Ctac in France.

Turnover was down 6.3% (organic *-/-* 10.3%) compared with the first half of 2009. Turnover in the second quarter came in at € 17.2 million, a rise of 1.8% compared with the second quarter of 2009. At € 17.2 million, turnover in the second quarter of 2010 was slightly lower than turnover in the first quarter of 2010 (€ 18.0 million), due to the fact that the second quarter had fewer working days than the first quarter. Capacity utilisation and fees were at comparable levels in both quarters.

Of the turnover in the first half, € 4.5 million came from the sale of licenses and maintenance contracts (H1 2009: € 5.1 million). Around € 2.0 million of the license income was from new projects, while the remainder came from maintenance contracts (H1 2009: € 3.1 million).

#### Turnover per sector (including intercompany turnover)

(in EUR x 1,000)

	<b>H1 2010</b>	<b>H1 2009</b>	<b>H2 2009</b>
<b><u>The Netherlands</u></b>			
Ctac Small and medium-sized Enterprises (SME)	5,029	5,394	4,836
Ctac Managed Services	7,897	8,434	8,818
Ctac Professional Services	3,269	3,347	1,574
Ctac Business Services	10,315	11,351	7,245
<b>Total the Netherlands</b>	<b>26,510</b>	<b>28,526</b>	<b>22,473</b>
<b><u>Belgium</u></b>	8,429	8,698	8,005
<b><u>Germany</u></b>	210	316	348
<b><u>France</u></b>	37		
<b>Total</b>	<b>35,186</b>	<b>37,540</b>	<b>30,826</b>

Turnover was lower right across Ctac's operations compared with the first half of 2009, while turnover was higher compared with the second half of 2009. Smaller and medium-sized companies traditionally feel the impact of market developments somewhat later than larger companies, which is also evident in the turnover development at the Ctac Small and Medium-sized Enterprises (SME) business. Due to the continued reluctance among clients to make major investments, the past six months have seen relatively few new projects started at Ctac Professional Services. Ctac Managed Services has a number of prospective new contracts in the field of maintenance and management of systems. Ctac Business Services saw a cautious recovery in the first half, particularly in the logistics and retail market. In addition, the willingness to invest is increasing in the utilities sector.

### **Purchase value of turnover**

The composition of the turnover in the first half of 2010 changed only minimally compared with the first half of 2009. Purchasing of software licenses and maintenance contracts dropped to € 2.4 million in the first half of 2010, from € 3.6 million in the first half of 2009. External hiring fell to € 4.8 million in the first half of 2010, from € 6.1

million in the same period of 2009. External hiring has been reduced in favour of capacity utilisation of in-house staff.

### **Operational costs**

Personnel costs increased, on balance, by 1%. These costs increased, on the one hand, because of a greater provision for bonuses, higher recruitments costs and higher training costs. On the other hand, personnel costs fell because of a reduction in overall staff numbers, from an average 466 FTEs in the first half of 2009 to an average 457 FTEs in the first half of 2010. The departure of employees, particularly in the second half of 2009, has been partly offset by an influx as a result of acquisitions in the first half of 2010 (Yellow and Meridian).

The other operating costs rose by 3% to € 5.9 million (first half 2009: € 5.7 million). One of the effects of the acquisition of Yellow was an increase in costs of business premises (location in Eindhoven). Depreciations fell to € 1.3 million in the first half of 2010, from € 1.4 million in the first six months of 2009. Ctac maintained a conservative investment policy without affecting the operational strength of the company or creating overdue maintenance.

### **Operating result**

In the first half of 2010, Ctac realised an operating result of € 0.6 million compared with € 0.8 million in the first half of 2009. The operating profit in the second quarter was € 0.1 million, compared with a loss of € 0.2 million in the second quarter of 2009.

The second half of 2009 saw a loss of € 2.6 million. Higher capacity utilisation and improved project management contributed to turning this loss into a profit in the past six months.

### **Net profit**

Net profit for the first half of 2010 was € 0.1 million (first half 2009: € 0.2 million). This translates into net earnings per weighted average outstanding ordinary share of € 0.01 based on 11,526,459 shares. The total number of outstanding ordinary shares at 30 June 2010 also stood at 11,526,459.

### **Investments**

The investments in tangible fixed assets amounted to € 0.5 million. This was related primarily to investments in computer hardware (eg laptops) and ICT infrastructure.

The investments in intangible fixed assets totalled € 2.8 million. This related to the acquisition of majority stakes in Yellow2B, Yellow & Red and Meridian IT. The earn-out obligations with respect to the acquisitions of Yellow2B, Yellow & Red and Meridian IT, and with respect to the minority stake in Ctac France total € 3.4 million. None of these acquisitions involved large payments for the initial stake acquired. The final acquisition price is almost entirely performance-related and will be settled gradually over the coming years. The partial settlement of earn-out obligations resting on acquisitions of Ctac subsidiaries Core Consulting and NetIT resulted in a € 0.3 million decrease in obligations.

### **Balance sheet**

Acquisitions increased the balance sheet total to € 48.7 million at end-June 2010, from € 43.9 million at year-end 2009. The solvency ratio dropped slightly to 38%.

Short term bank debt stood at € 5.4 million at the end of the first half of 2010.

### **Cash flow**

The cash flow from ordinary operations amounted to  $-/-$  € 2.3 million in the first six months of 2010 (H1 2009:  $-/-$  € 1.5 million). The working capital developed negatively in the first half of 2010, partly due to the settlement of debts and one-off contractual obligations at the end of 2009.

The investments in tangible fixed assets comprised the replacement of the ICT infrastructure and new computers. The investments in intangible fixed assets consisted of booked amounts for the settlement of earn-out obligations on the acquisitions of Core Consulting and NetIt.

The net cash flow in the first half of 2010 was  $-/-$  € 2.6 million (H1 2009:  $-/-$  € 5.7 million).

### **Recent developments**

At the end of January 2010, Ctac completed the acquisition of 52% of the shares of Yellow2B and Yellow & Red. The results of Yellow2B and Yellow & Red have been consolidated as from January. In addition, Ctac announced, at the end of January, the opening of a branch in Paris. Under the name Ctac France, the new organisation will focus primarily on providing retail solutions for medium-sized companies.

In the context of the further internationalisation of its multi-channel solution XV Retail, which is already successful in the Netherlands, Ctac in February announced the acquisition of a majority stake in Alpha Distri. This acquisition is expected to be formalised in the third quarter. Also announced in March was Ctac's acquisition of a majority stake of 60% in Meridian IT, SME supplier of SAP Business One. This acquisition is in line with Ctac's strategy of expanding its Business One activities. The acquisition boosts Ctac's position in the market for SME solutions based on SAP software. Meridian IT was consolidated as from January.

In July, Ctac announced that its subsidiary IFS Probit will enter into a strategic alliance with SUPERP, which focuses on the development and management of business solutions based on SAP software. The strategic alliance provides a good starting point for offering current and future clients even better and more complete services, in particular in the utilities sector. IFS Probit is investigating the possibility of the acquisition of activities. More details about the definitive form of the cooperation will be clear no later than by the end of 2010.

### **Outlook**

Ctac does not expect market conditions in the ICT sector to improve significantly in the second half of this year. The company will continue to focus on further recovery of its returns in the second half of the year.

For the coming months, prospects of new larger projects are moderate. However, Ctac sees sufficient demand from current clients for optimisation of their ICT environments. Existing in-house specialist expertise and experience provide the foundation for Ctac to look to the future with confidence.

Based on a continuation of the market developments of the first half, Ctac expects to close 2010 with a modest profit.

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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 481 at 31 March 2010. Ctac is active in the Netherlands, Belgium, Germany and France 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](http://www.ctac.nl).

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### **Key dates:**

11 November 2010 Publication third quarter 2010 trading statement  
16 March 2011 Publication annual results 2010

### *Enclosed:*

Condensed consolidated profit and loss account  
Condensed consolidated balance sheet  
Condensed cash flow statement  
Consolidated statement of changes in equity  
Explanatory notes condensed interim financial statements  
Review report

**CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT 1<sup>st</sup> HALF 2010**  
(amounts in € x 1,000)

	<b>1<sup>st</sup> half 2010</b>	<b>1<sup>st</sup> half 2009</b>
<b>NET TURNOVER</b>	35,186	37,540
<b>Purchase value of turnover</b>	<u>(7,639)</u>	<u>(9,975)</u>
<b>GROSS MARGIN</b>	27,547	27,565
Personnel costs	19,767	19,648
Depreciation and amortisation	1,251	1,391
Other operating costs	<u>5,888</u>	<u>5,695</u>
<b>TOTAL OPERATING COSTS</b>	<u>26,906</u>	<u>26,734</u>
<b>OPERATING RESULT</b>	641	831
Interest income / interest expense	<u>(440)</u>	<u>(382)*</u>
<b>RESULT FROM ORDINARY OPERATIONS BEFORE TAXES</b>	201	449
Taxes	<u>(136)</u>	<u>(229)*</u>
<b>NET PROFIT</b>	<u>65</u>	<u>220</u>
Average number of outstanding ordinary shares	11,526,459	11,526,459
Net earnings per share (amount * EUR 1)	0.01	0.02
Potentially diluted net earnings per share	0.00	0.02*

\* In the annual accounts 2009, the third party interest item has been removed for the first time. IAS 32.35 and IAS 32.26 prescribe that if financial instruments are included as liabilities, the related charges must be included as a charge to the profit & loss account. For comparison purposes, the numbers of the 1<sup>st</sup> half 2009 have been adjusted accordingly. These adjustments are: Financial gains and losses -/-235, Taxation +53, Third party interest (no longer applicable) +126. As a consequence of these adjustments, the diluted net earnings per share have been adjusted by -/-0.01.

**CONSOLIDATED BALANCE SHEET (AS PER 30 JUNE 2010) 1<sup>st</sup> HALF 2010**  
(amounts in € x 1,000)

	<u>30 June 2010</u>	<u>Year-end 09</u>
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible fixed assets	27,547	25,169
Tangible fixed assets	2,419	2,663
Deferred tax assets	1,104	1,128
	<u>31,070</u>	<u>28,960</u>
<b>CURRENT ASSETS</b>		
Trade receivables and other receivables	16,776	14,004
Cash and cash equivalents	866	938
	<u>17,642</u>	<u>14,942</u>
	<u>48,712</u>	<u>43,902</u>
<b>LIABILITIES</b>		
<b>GROUP EQUITY</b>		
	<u>18,426</u>	<u>18,361</u>
Long-term liabilities	7,566	5,967
Short-term liabilities	22,720	19,547
	<u>48,712</u>	<u>43,902</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT 1<sup>st</sup> HALF 2010**

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

	<b>1<sup>st</sup> HALF 2010</b>	<b>1<sup>st</sup> HALF 2009</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(2,294)</b>	<b>(1,518)</b>
Investments in tangible fixed assets	(505)	(646)
Net investments in new subsidiaries	479	(725)
Increased interests in subsidiaries	<u>(279)</u>	<u>(1,341)</u>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(305)</b>	<b>(2,712)</b>
Dividend	-	(1,498)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>(1,498)</b>
	<b>(2,599)</b>	<b>(5,728)</b>
Liquid assets per 1/1	(1,893)	(1,227)
Liquid assets per 30/6	<u>(4,492)</u>	<u>(6,955)</u>
	<b>(2,599)</b>	<b>(5,728)</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1<sup>st</sup> HALF 2010**  
 (amounts in € x 1,000)

	<b>Issued share capital</b>	<b>Share premium</b>	<b>Legal reserves</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Position at 1-1-2010</b>	2,766	10,690	3,395	1,510		18,361
Changes intangible fixed assets			(414)	414		
Net result					65	65
<b>Position at 30-6-2010</b>	<b>2,766</b>	<b>10,690</b>	<b>2,981</b>	<b>1,924</b>	<b>65</b>	<b>18,426</b>

## **Notes to the consolidated half year report**

### **General information about Ctac**

Ctac N.V. is a limited company, established and situated in the Netherlands, with its head offices and statutory seat at Goudsbloemvallei 30, 5237 MJ, in 's Hertogenbosch. The consolidated first-half report comprises the company and all its subsidiaries (together referred to as "Ctac").

The group financial year starts on 1 January and ends on 31 December. The consolidated half year results for the first six months, ending 30 June 2010, were approved for publication by both the Executive Board and the Supervisory Board on 23 August 2010. The accountant has audited the results. An auditors' statement drawn up by the accountant is included at the end of this report.

### **Statement of compliance**

This consolidated half year report regarding the first six months of the year, ending 30 June 2010, was prepared in line with IAS 34 "Interim financial reporting" and does not comprise all information and explanatory notes required for drawing up full annual accounts. The consolidated interim report should be viewed in combination with the consolidated annual accounts for 2009, which were drawn up in accordance with IFRS as accepted within the European Union.

### **Accounting principles (condensed)**

The accounting principles for financial reporting as applied in this half-year report and the calculation methods used are the same as those in the consolidated accounts for the 2009 financial year, as described on pages 46 through 86 and are included herewith by referral.

In the first half of the year, new IFRS standards, interpretations and changes to the published principles became applicable, which have all been applied to the first half accounts. These changes have no material effect on the results and capital of Ctac N.V.

Excluding the impact of the difference in numbers of working days between the quarters and the impact of holiday days, which are used for an important part in the third quarter, the interim company activities do not have a seasonal character.

### **Acquisitions**

#### *Office opening Ctac France*

At the end of January, Ctac announced the opening of an office in Paris. The new organisation will, under the name Ctac France, focus in particular on providing Ctac retail solutions to medium sized businesses.

#### *Acquisition Yellow2B and Yellow & Red*

On 28 January 2010, Ctac has completed the acquisition of 52% of shares of Yellow2B and Yellow & Red. The figures of Yellow2B and Yellow & Red have been consolidated as of January.

The acquisition of Yellow2B has had the following impact on the assets and liabilities position of Ctac N.V.:

<b>Yellow2B</b> (in € x 1,000)	<b>Book value of the assets before acquisition</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
Net acquired assets and liabilities			
Intangible fixed assets related to clients		PM	PM
Intangible fixed assets related to orders			
Deferred taxes			
Tangible fixed assets	43		43
Trade receivables	149		149
Other receivables	18		18
Cash and cash equivalents	194		194
Loans			
Trade creditors	(67)		(67)
Other liabilities	(123)		(123)
Net identified assets and liabilities	214		214
Goodwill upon acquisition			739
<b>Purchase price</b>			<b>953</b>
Deferred purchase price			953
Financing through long-term debt			
Paid purchase price in cash incl. capitalized costs			
Purchased liquid assets			194
<b>Net cash outflow due to acquisition</b>			<b>(194)</b>

In the first half year, Yellow2B contributed € 0.5 million to turnover of Ctac and € 19,000 to the operating result.

The acquisition of Yellow & Red has had the following impact on the assets and liabilities position of Ctac N.V.:

<b>Yellow &amp; Red</b> (in € x 1,000)	<b>Book value of the assets before acquisition</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
Net acquired assets and liabilities			
Intangible fixed assets related to clients		PM	PM
Intangible fixed assets related to orders			
Deferred taxes			

Tangible fixed assets	40	40
Trade receivables	394	394
Other receivables	6	6
Cash and cash equivalents	275	275
Loans		
Trade creditors	(35)	(35)
Other liabilities	(405)	(405)
Net identified assets and liabilities	275	275
Goodwill upon acquisition		889
<b>Purchase price</b>		<b>1.164</b>
Deferred purchase price		1.164
Financing through long-term debt		
Paid purchase price in cash (incl. capitalized costs)		
Purchased liquid assets		275
<b>Net cash outflow due to acquisition</b>		<b>(275)</b>

In the first half year, Yellow & Red contributed € 0.7 million to turnover of Ctac and € 39,000 to the operating result.

#### *Acquisition Meridian IT*

On 11 March 2010, Ctac has acquired a majority stake in Meridian IT, a SAP Business One supplier for Small and Medium-sized Businesses (SMB). 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 SMB solutions. Meridian has been consolidated as of March.

The acquisition of Meridian IT has had the following impact on the assets and liabilities position of Ctac N.V.:

<b>Meridian IT (in € x 1,000)</b>	<b>Book value of the assets before acquisition</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
Net acquired assets and liabilities			
Intangible fixed assets related to clients		PM	PM
Intangible fixed assets related to orders			
Deferred taxes			
Tangible fixed assets	3		3
Trade receivables	107		107

Other receivables	1	1
Cash and cash equivalents	6	6
Loans	(20)	(20)
Trade creditors	(57)	(57)
Other liabilities	(22)	(22)
Net identified assets and liabilities	18	18
Goodwill upon acquisition		64
<b>Purchase price</b>		<b>82</b>
Deferred purchase price		71
Financing through long-term debt		
Paid purchase price in cash incl. capitalized costs		11
Purchased liquid assets		6
<b>Net cash outflow due to acquisition</b>		<b>5</b>

In het first half year Meridian IT contributed € 0.2 million to turnover of Ctac and € 18,000 to the operating result.

The fair value of the intangible fixed assets of Yellow2B, Yellow & Red and Meridian IT has yet to be determined and recognized, because the proceeding integration contributes to the insights for allocation. This recognition and allocation will take place within 12 months after the acquisition date and will be incorporated in the results accordingly.

### **Impairment test**

Ctact conducts an impairment test once a year. In February 2010, Ctac has conducted an impairment test. The realized results over the first half and the expectations for the results development do not give cause for a second impairment test this year.

### Turnover segmentation per country

(in € x 1,000)

1 <sup>st</sup> half 2010	The Netherlands	Belgium	Germany	France	Inter-segment elimination	Consolidated
Turnover per segment	26,749	8,934	210	37	(744)	35,186
Operating result	254	463	(72)	(4)	-	641
Financial gains and losses	(376)	(64)	-	-	-	(440)
Result before tax	(122)	399	(72)	(4)	-	201

1 <sup>st</sup> half 2009	The Netherlands	Belgium	Germany	France	Inter-segment elimination	Consolidated
Turnover per segment	28,942	9,134	329	-	(865)	37,540
Operating result	311	575	(55)	-	-	831
Financial gains and losses	(279)	(100)	(3)	-	-	(382)
Result before tax	32	475	(58)	-	-	449

### Risk profile

Ctac NV identifies various financial risks, such as market risk, credit risk and liquidity risk. The general risk management within Ctac, steered from the Executive Board, extends further to a broader field than financial risks. For a more detailed explanation of this subject, see the risk section on pages 30 and 31 of the 2009 annual report. Ctac's risk management focuses on cataloguing the most significant risks and the management of same on the basis of guidelines, procedures, systems, best practises, checks and audits. Ctac believes that the nature and potential impact of the risks identified in the 2009 annual report, are no different materially than those in Ctac's current situation.

Ctac would like to add the following:

- Ctac expects a slight improvement in the market conditions in the second half of 2010. Ctac sees market risk as relatively high. Any further deterioration of the economy in general, and more specifically its own market conditions, could have

an impact on Ctac's market position, the ability to implement its strategy and on future cash flows.

- The current economic downturn has created a less predictable situation with respect to the collection of receivables and potentially an increase in the number of bankruptcies. As a consequence, the risk related to non-collectable receivables could increase. Ctac devotes a great deal of attention to monitoring its debtors and the timely collection of its receivables.
- Despite the economic downturn, Ctac has proven itself able to meet its financial covenants. A deterioration of Ctac's results may mean that the company will have to agree on additional terms with regard to its credit facilities.

Ctac will continue to monitor risks closely and continue to manage its risk policy. Internal risk management systems and auditing systems are focused on the timely identification of risks.

### **Related parties**

Parties related to Ctac include the group companies, the members of the Supervisory Board and the members of the Executive Board. Transactions with related parties are conducted on a professional basis.

### **"Forward looking statements"**

The half-year report contains information, as required by articles 5:59 in juxtaposition with 5:53, 5:25d and 5:25w of the Act on Financial Supervision (Wet op Financieel Toezicht). Forward looking statements, which could form a part of this report refer to future events and can be expressed in a variety of ways.

Ctac has based these forward looking statements on its current expectations and projections with respect to future events. Ctac's expectations and projections could change and Ctac's actual results could differ from the results indicated or implied by these forward looking statements, as a result of the potential risks and uncertainties and other significant factors which Ctac can neither control, nor predict, and certain risks and uncertainties outside Ctac's sphere of influence.

Due to these uncertainties, Ctac cannot with any certainty predict its future results or financial position.

### **Statement by the Executive Board**

The Executive Board of Ctac N.V. declares, in accordance with the requirements of article 5:25d of the Act on Financial Supervision, that to the best of its knowledge:

the consolidated half year report gives a true picture of the assets, liabilities and the financial position as per 30 June 2010 and of the result of our consolidated activities in the first half of 2010 and those of the businesses included in the consolidation; and that

the consolidated half year report gives a true picture of the financial position as per 30 June 2010, of the course of events in the first half of 2010 within the company and in the businesses included in the consolidation, and of the expected risks and developments in the remaining months of 2010.

's-Hertogenbosch, 31 August 2010

Henny Hilgerdenaar – CEO

Jan-Willem Wienbelt – CFO

Harrie van Groenendaal – CIO

To: The Executive Board and the Supervisory Board of Ctac N.V.

## REVIEW REPORT

### Introduction

We have reviewed the condensed consolidated interim financial information of Ctac N.V. Mertogenbosch, consisting of the condensed consolidated balance sheet as at June 30, 2010, the condensed consolidated profit and loss account, condensed consolidated statement of changes in equity and condensed cash flow statement for the period January 1, 2010 to June 30, 2010. Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to issue a report on this condensed consolidated interim financial information based on our review.

### Scope

We conducted our review in accordance with Dutch law, including Standard 2410 'Engagements to review financial interim statements'. This law requires that we plan and perform the review to obtain moderate assurance about whether the condensed consolidated interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information of Ctac N.V. do not give a true and fair view of the financial position of Ctac N.V. as at June 30, 2010, and of its result for the period then ended in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Waalwijk, August 31, 2010

HLB Van Daal & Partners N.V.  
Accountants & Belastingadviseurs

drs. E.W. van der Haar  
Registeraccountant

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