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

**'s-Hertogenbosch (the Netherlands), 11 November 2010**

### **Ctac books break-even operating result in third quarter**

#### **Key figures**

(x € mln)	Q3-2010	Q3-2009	%	9 months 2010	9 months 2009	%
<b>Turnover</b>	16.5	15.0	+10%	51.6	52.6	-2%
<b>EBITDA</b>	0.6	0.0		2.6	2.2	
<b>Operating result (EBIT)</b>	0.0	-0.6		0.6	0.2	
<b>Net result</b>	-0.2	-0.9		-0.1	-0.4	

#### **Key developments**

- **Turnover up 10% (organic: 6%), largely due to higher licence sales and maintenance contracts**
- **Operating result improved to break-even due to slightly higher capacity utilisation and efficiency improvements**
- **Continued focus on strengthening market position and recovery of returns through cost controls**
- **Market conditions remain difficult; Ctac expects to close 2010 with a profit**

**Henny Hilgerdenaar, CEO:** "Ctac has confidence in the future and has the organisation in place to benefit quickly from improved circumstances in the ICT services market. We have strengthened our position in a number of specialist market areas, and thus improved the perspective for new projects. However, clients remain reluctant to make large investments. An effective focus on capacity utilisation and tighter project controls have resulted in a small operating profit. The results booked so far are indicating the direction for the near future. In the coming months we will continue to focus on cost controls and strengthening our organisation. We are hiring new staff in the market areas where we are noting a recovery. In addition, we will focus on new initiatives that strengthen our products and services portfolio, such as the recent moves we made in the healthcare market and the logistics sector. At this moment, we don't see any signs of significant change in the market conditions in the fourth quarter. Based on that, we expect to close 2010 in profit."

ICT-services provider Ctac N.V. (Ctac) booked turnover of € 16.4 million in the third quarter of 2010, an increase of 10% compared with the third quarter of 2009. The organic turnover increase was 6%. Of the quarterly turnover, € 2.3 million was from the sale of licences and maintenance contracts (Q3 2009: € 1.5 million). Around € 0.9 million of the licence turnover relates to new projects. The remainder (€ 0.6 million) related to maintenance contracts (Q3 2009: € 0.4 million). The operating result in the third quarter 2010 was € 0.0 million. The third quarter is traditionally a weaker quarter, partly due to the vacation period, and as

expected did not show a further improvement in the ICT services market. The result improved compared to the third quarter of 2009 due to a slightly higher capacity utilisation level and improved efficiency in the organisation. In the third quarter, no significant changes in Ctac's financial position have occurred.

### **First nine months**

Turnover in the first nine months of 2010 dropped 2% compared with the same period of 2009. Adjusted for acquisitions, organic turnover fell by 6%. In the past two quarters, Ctac recorded higher levels of turnover than in 2009. The first quarter of 2010 lagged the relatively strong first quarter of 2009, in which the effects of the economic crisis were less notable.

During the first nine months, Ctac improved the operational effectiveness through optimisation of the cooperation between the various divisions. Ctac devoted considerable attention to resource planning and sales coordination. Ctac also continued to focus on cost controls. The operational cost levels were up slightly, as a result of - on balance - an increase due to acquisitions and a decrease due to cost-cutting measures. Operating profit came in at € 0.6 million, compared to € 0.2 million in the first nine months of 2009. The result improved due to a slightly higher capacity utilisation rate and improved efficiency. In the recent quarters, the Consultancy divisions invested in know-how of new products which SAP is bringing to the market. The Managed Services division is performing well as a result of improved productivity.

### **Recent developments**

#### ***Cooperation with SUPERP terminated***

In July, Ctac announced a strategic alliance between its subsidiary IFS Probit and SUPERP for services to the utilities sector in particular. Related to this, Ctac announced it would assess the possibility of acquiring SUPERP. The assessment by IFS Probit showed that there was an insufficient basis for continuation of the strategic cooperation which has been terminated as from 12 October last.

#### ***Joint venture with Prologys in the logistics sector***

In September, Ctac announced to set up a joint venture with logistics specialist Prologys focusing fully on the optimisation of processes in large-scale warehouses. Ctac will contribute extensive general SAP expertise and a large client portfolio to the joint venture.

#### ***Expansion into healthcare sector***

Ctac is expanding its activities into the healthcare sector. With the SAP for Healthcare solution, the company is responding to the growing demand for integrated ERP and EPD functionality in the healthcare sector. This solution can be used for, among other things, integrated management in healthcare, electronic patient files and more efficient patient logistics.

#### ***Outlook***

Ctac has the organisation prepared to benefit quickly from improved market conditions. The perspective for new projects has improved due to the strengthening of its position in a number of specialist market areas. At the same time, clients remain reluctant to make large investments. However, Ctac is seeing sufficient demand from existing clients for optimisation of the ICT environment. The in-house specialist expertise and experience are the basis for looking to the future with confidence.

Ctac expects no significant improvement in the market conditions in the ICT sector in the coming three months. The company will continue to focus on the strengthening of its market position and further recovery of returns.

Based on a continuation of the market developments and the implemented measures in the first nine months, Ctac expects to close 2010 with a 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 496 at 30 September 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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### **Important dates:**

16 March 2011	Publication annual results
12 May 2011	Publication first quarter 2011 trading statement
12 May 2011	Annual General Meeting of shareholders
31 August 2011	Publication semi annual results
10 November 2011	Publication third quarter 2011 trading statement