

PRESS CONFERENCE / ANALYST MEETING

The combined press conference / analyst meeting will be held **today** at **13:30 hrs** at the offices of **Citigate First Financial, Assumburg 152a, in Amsterdam.**

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

Ctac ends 2010 with modest profit, expects further recovery in 2011

's-Hertogenbosch (the Netherlands), 16 March 2011 - SAP/ ERP services provider Ctac N.V. (Ctac) (Euronext: CTAC) today presents its annual results for 2010.

Key figures

€ million (unless otherwise stated)	2010	2009	%	Q4 2010	Q4 2009	%
Turnover	71.4	68.4	4.4	19.8	15.8	25.3
EBITDA	3.8	1.1				
Operating result	1.2	(1.8)*		0.6	(2.0)*	
Net profit	0.2	(2.1)				
Net earnings per share (in EUR)	0.02	(0.18)				
Number of staff at year-end (headcount)	501	465				

*2009 includes € 1.5 million in one-off expenses

Key developments

- **Turnover up 4.4% at € 71.4 million**
- **Operating result € 1.2 million due to improved capacity utilisation level and project management**
- **Net profit of € 0.2 million**
- **Tightened strategy and new organisational model**

Outlook

- **Well positioned for further recovery of demand for specialised ICT services**
- **Expected increase in turnover and profitability in 2011**

Henny Hilgerdenaar, Chief Executive Officer of Ctac, says: "After a considerable drop in demand in the ICT sector, we saw a cautious market recovery from the second quarter of 2010. We recorded higher turnover levels in the last three quarters of 2010 compared with 2009. This combined with effective management of the capacity utilisation levels and tighter project controls meant we have returned to profitability in 2010. The full-year profit was modest, but we are positive about 2011. We worked through the difficult times without major reorganisations and without having to make concessions with regards to the specialist know-how we have in-house. At the same time, we continued to invest in sector-specific solutions. The organisation is in a good position to benefit quickly from an improvement in demand for ICT services."

Financial developments

Turnover

Turnover in 2010 rose 4.4% to € 71.4 million, a slight increase from the € 68.4 million reported in 2009. Organic turnover, excluding the acquisitions of Yellow2B and Yellow & Red and Meridian IT, was up 0.6% compared with 2009. After a difficult first quarter, Ctac recorded higher turnover in the remaining three quarters of the year when compared to 2009. Of the total turnover, € 10.3 million came from the sale of licences and maintenance contracts, compared with € 9.3 million in 2009.

Turnover from the Dutch activities increased by 7.8% to € 55.0 million in 2010, from € 51.0 million in 2009. This was largely due to an increase in consultancy activities focused on sector-specific solutions. The product-specific solutions subsequently also performed better. Turnover at Ctac MKB (for small and medium-sized enterprises – SMEs) dropped slightly. There are no signs of a real recovery in the SME sector. Turnover from the Belgian activities dropped 7.4% to €15.5 million, from €16.7 million in 2009, due to lagging economic growth. In Germany, turnover is modest and mostly geared towards following Dutch clients. In France, where we opened offices this year to roll out retail solutions, turnover was also still modest and primarily from the sale of licences.

Turnover per sector (excluding intercompany turnover)

(in EUR x 1,000)

	2010	2009	%
Netherlands			
Ctac Managed Services	17,651	17,252	2%
Ctac Business Services	21,042	18,596	13%
Ctac Professional Services	6,389	4,921	30%
Ctac MKB	9,892	10,230	(3%)
Total Netherlands	54,974	50,999	8%
Belgium	15,468	16,703	(7%)
Germany	525	664	(21%)
France	435		
Total	71,402	68,366	4%

Turnover per employee (based on average number of FTEs on an annual basis) was up 3.9% at € 154,000 in 2010. The turnover per chargeable employee rose 1.3% to € 170,000.

Purchasing value

Changes to the composition of turnover were marginal in 2010 compared with the previous year. The purchase of software licences and maintenance contracts was € 6.7 million in 2010, unchanged from 2009. The cost of hiring external staff dropped to € 9.7 million in 2010, from € 10.7 million the previous year. The hiring of external staff was reduced in favour of improved capacity utilisation of own staff.

Costs

The personnel costs in 2010 were up 2.9% on balance compared with the previous year. Corrected for a one-of item in 2009, this increase was 5.5%. The personnel costs per FTE increased by 5% compared with 2009 due to a higher provision for bonuses, increased recruitment costs and higher training costs. The personnel costs also rose in 2010 due to wage

increases of around 2%. The average number of FTEs was virtually unchanged at 462, compared with 460 in 2009.

Other operating costs rose by 1.4% to € 11.9 million, from € 11.7 million in 2009, largely as a result of higher consultancy costs.

Depreciations were down slightly at € 2.6 million in 2010, compared with € 2.9 million in the previous year. Ctac maintained a conservative investment policy without affecting the operational strength of the company or creating a maintenance backlog.

Operating result

In 2010, Ctac booked an operating profit of € 1.2 million, compared with an operating loss of € 1.8 million in 2009, which included a one-off charge of € 1.5 million. Effective management focused on capacity utilisation and tighter project controls in particular helped Ctac turn the loss seen in 2009 into an operating profit in 2010.

Interest and taxes

The bank debt rose in 2010 to € 5.7 million, from € 4.4 million, due to the settlement of debts from 2009 (in particular, provisioned redundancy costs in 2009), payment of earn-out obligations and increased working capital utilisation as a result of a higher turnover levels in the final two months of 2010. Interest charges were € 0.2 million on balance in 2010, compared with € 0.4 million in 2009. The tax burden increased to 52.0% in 2010, from 17.1% in 2009. The deviation from the nominal 25.2% tax rate was primarily due to non-deductable amounts and differences between tax rates in the Netherlands and in other countries.

Net profit and earnings per share

In 2010, Ctac booked a net profit of € 0.2 million compared with a loss of € 2.1 million in 2009. This translates into net earnings of € 0.02 per share based on an average weighted number of 11,526,459 shares outstanding. The total number of outstanding ordinary shares as of 31 December was also 11,526,459. The General Meeting of Shareholders will be asked to approve the non-payment of a dividend for the 2010 financial year due to the modest profit.

Balance sheet structure

Acquisitions raised the balance sheet total to € 50.1 million at year-end 2010, from € 43.9 million at year-end 2009. The addition of the 2010 net profit increased the shareholders equity to € 18.6 million. New acquisitions and initiatives resulted in higher intangible fixed assets. This led to a drop in solvency to 37%, from 42% at year-end 2009.

The item accounts receivable increased by 31% compared with the 2009 financial year, due to higher turnover levels in the final two months of 2010. Age analysis shows that outstanding receivables with a maturity of more than three months increased by about 7% compared with 2009. The short-term bank debt stood at € 4.8 million at year-end 2010, compared with € 2.8 million a year earlier. The average number of debtor days outstanding in 2010 has slightly improved compared to 2009.

Ctac had a financing facility of € 8.0 million with F. van Lanschot Bankiers at year-end 2010. The agreement with the bank stipulates that outstanding bank debt can be no more than 70% of outstanding accounts receivable less than 90 days old. A right of lien on receivables and company equipment was issued as security.

As from 15 March 2011, Ctac has agreed a financing facility with ABN AMRO Bank, which replaces the F. van Lanschot Bankiers facility, to the tune of € 10.8 million. A right of lien on receivables, company equipment and IP rights has been issued as security.

Cash flow and investments

The cash flow from ordinary operations came in at € 1.0 million in 2010, compared with € 6.4 million in 2009. The drop was largely due to the negative development of working capital. This was the result of both the settlement of debts and one-off contractual obligations per year-end 2009 and the greater share of accounts receivables as per year-end 2010 due to the higher turnover levels.

In 2010, Ctac invested a total of € 1.3 million in tangible and intangible fixed assets, compared with € 4.1 million in 2009. Investments in tangible fixed assets came in at € 1.0 million, compared with € 1.1 million in 2009, and mainly consisted of ICT infrastructure replacements and new computers. Investments in intangible fixed assets were € 0.3 million, from € 2.9 million in 2009 and were mostly amounts paid for the settlement of earn-out obligations on earlier acquisitions, the expansion of the stake in IFS Probitry and cash and cash equivalents received on balance related to new acquisitions.

The net cash flow was minus € 1.7 million in 2010, compared with minus € 0.7 million in 2009.

Strategy and organisational model

Ctac strives to become the ICT specialist in its selected markets and areas of expertise. Based on its existing know-how and capabilities, as well as through new ICT opportunities, Ctac continuously provides the best suitable solutions for its clients. Ctac therefore continuously asks itself how it can best serve its customers with its existing know-how and capabilities, as well as through new ICT opportunities. Currently, the company provides strong templates and offers its customers additional services such as hosting, management and training. In order to ensure differentiation from competitors, Ctac outlined a key strategic focal point. In the coming years, the company will continue to develop and evolve, from an ERP supplier to a distinctive supplier of composed solutions for medium-sized companies. This will allow Ctac to respond to customer demand for a one-stop-shop service provider that translates specific market and sector know-how into composed ICT solutions.

In 2010, Ctac redesigned its organisation and tightened its strategy in order to focus optimally on its transition from ERP services provider to Solution Provider. In the coming years, the company will focus its attention on market and/or know-how focused integrated business units that are optimally designed to provide customers with advanced specialist solutions. This model, in which the business units are responsible for results and the sales force operates from the units, better fits Ctac's culture which has entrepreneurship and cooperation as core values. The organisational structure had been adapted and now the Dutch MT (Management Team) directly manages Ctac Managed Services and the market and know-how focused units. The activities of Ctac MKB (SME) and Ctac Business Services are divided into market-focused units, while the activities of Ctac Professional Services are part of the know-how focused units. The market-focused business units target existing and newly selected markets and areas where Ctac wants to and is able to play an active role and where it can apply the portfolio model consultancy, hosting and management and products. Ctac strives for a balance in this model.

Outlook

In 2011, Ctac will focus on recovery of returns by further strengthening its market position. In addition to focusing on organic growth, the company will also target specific acquisitions and start-ups to boost further growth within the Solution Provider concept. The continued international roll-out of its own successful XV Retail product is an integral part of this strategy.

Also in view of the growing number of potential contracts, Ctac expects a further increase in turnover and profitability in 2011.

Key developments in 2010

Acquisitions and new initiatives

Yellow2B en Yellow & Red (52%)

At the end of January 2010, Ctac completed the acquisition of 52% of the shares in Yellow2B and Yellow & Red. This acquisition has strengthened Ctac's leading position in the market for ICT specialists. Yellow2B, specialist in the field of SAP NetWeaver, was founded in 2001 and provides integration solutions that open up SAP systems in a user-friendly way and make them accessible. Yellow & Red, founded in 2000, focuses on the realisation of internet applications, content management and e-business solutions.

Ctac France (70.6%)

At the end of February 2010, Ctac opened a new office in Paris. Ctac France focuses primarily on providing retail solutions to medium-sized companies with the SAP template Fit4Retail and the Multi Channel solution XV Retail. This segment in France had up to that point not been broadly served with powerful solutions.

Meridian IT (60%)

In March 2010, Ctac acquired a majority stake in Meridian IT, SME supplier of SAP Business One. This acquisition is in line with Ctac's strategy aimed at expanding its Business One activities. The acquisition strengthened Ctac's position in the market for SME solutions based on SAP software. Meridian IT, founded in 2008, advises SMEs on the deployment of SAP Business One and supplies and implements the software.

Ctac Warehouse Optimization Services (51%)

Towards the end of the third quarter of 2010, Ctac and logistics specialist Prologys set up a joint venture which focuses entirely on the optimisation of processes in large-scale warehouses. The new company officially launched operations at the end of December under the name Ctac Warehouse Optimization Services and offers consultancy in the field of warehouse optimisation.

Ctac Healthcare (75%)

At the end of October 2010, Ctac announced the expansion of its activities to the healthcare sector. Ctac's SAP for Healthcare solution is a response to the growing demand for integrated ERP and EPD functionality in the healthcare sector. This solution's applications include integrated operations in care, electronic patient files and more efficient patient logistics.

Alpha Distri (50.5%)

In the context of the further internationalisation of the Multi Channel solution XV Retail, Ctac acquired a majority stake in Alpha Distri at the end of 2010. Ctac already held the distribution rights for XV Retail within the Benelux in combination with SAP ERP (for Retail). The remaining distribution rights are incorporated in Alpha Distri.

Persity Resourcing and Persity Search (51%)

In mid-November 2010, Ctac announced plans to set up two new companies, together with Persity, under the names Persity Search and Persity Resourcing. Both companies began operations as from 1 January 2011. The two companies' goal with Persity Resourcing is secondment of SAP consultants. Ctac currently operates frequently on a project and management basis, but will extend its portfolio with a secondment operation. In addition, Persity Resourcing will also hire its own employees in the future. These would be consultants who choose a more entrepreneurial employment model. Persity Search focuses on recruitment and selection of SAP professionals and salespeople, both for Ctac and third parties.

Sperry Swiss

In August 2010, Ctac Belgium closed a collaboration agreement with Sperry Swiss and its founders Vanessa Beumont and Mahesh C. Nagar, aimed at setting up a joint venture. Due to the personal circumstances of Vanessa Beumont, there was no progress in this cooperation in the second half of 2010. There will be more information about the definitive format of this cooperation in mid-2011.

New partnerships / certifications

SAP

In April 2010, Ctac was appointed Special Expertise Partner in the category SAP Application Management Service Provider. SAP's Special Expertise Partnership is granted to companies that distinguish themselves in three areas: they have to have extensive knowledge of the solutions and prove it through training and certification. In addition, a Special Expertise Partner should be seen as knowledgeable and reliable and have the necessary reference customers. In the context of this partnership, SAP is a great believer in cooperation in joint market approaches, setting up campaigns and acquiring new projects.

Sybase

In early November, Ctac subsidiary Yellow2B was made a Sybase Business Solution Alliance Partner. The cooperation enables Yellow2B to include the Sybase Unwired Platform in its portfolio. The platform is complementary to Yellow2B's unique maKLIK concept and the software components it developed especially for SAP, which makes SAP available to a broader audience. The Sybase Unwired Platform gives SAP users mobile access to company data, both safely and efficiently. Sybase is a market leader in software for management, analysis, distribution and mobile access of information. SAP acquired Sybase in July 2010.

CHARE

In December, CHARE, the joint solution of Ctac Real Estate and Avecres for housing corporations, received SAP's official certification for SAP Business All-in-One. This means that SAP acknowledged that this solution successfully combines SAP technology with the sector know-how and expertise of Ctac Real Estate and Avecres. CHARE includes as standard the main processes for housing corporations, including customer contact management, renting out various forms of real estate, technical and social management of real estate, an integrated financial administration, project development and personnel management.

Cooperation agreements

Brink Automatisering

In May, the cooperation between Ctac Real Estate and Brink Automatisering (Brink Groep) was announced. This cooperation is aimed at further professionalisation of real estate maintenance. The cooperation aims to provide real estate owners with complete solutions for planned maintenance based on the CTAC ERP solution CHARE and Brin Group's IBIS-MAIN.

Changes to the Board of Directors

On 5 January 2010, the Supervisory Board asked Mr. Henny Hilgerdenaar to accept the position of CEO. Mr. Hilgerdenaar was officially appointed as CEO during the General Meeting of Shareholders on 14 May 2010. There were no further changes to the Board of Directors in 2010, which comprises Messrs. Henny Hilgerdenaar (CEO), Jan-Willem Wienbelt (CFO) and Harrie van Groenendaal (CIO).

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About Ctac

Ctac is an ICT services provider specialising in ERP solutions. Activities include implementation, integration and management of 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. Ctac is also the largest SAP reseller for medium-sized enterprises in the Netherlands. Ctac's clients include approximately sixhundred organisations, of every size and in various sectors. Ctac employed a staff of 501 employees at the end of December 2010. Ctac is active in the Netherlands, Belgium, Germany and France. Its corporate headquarters are in 's-Hertogenbosch, the Netherlands. Ctac is listed on Euronext Amsterdam (ticker: CTAC). For more information, please visit: www.ctac.com.

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Key dates 2011/2012:

16 March 2011	Publication annual results 2010
31 March 2011	Publication annual report 2010
12 May 2011	Annual General Meeting of shareholders
12 May 2011	Publication results first quarter 2011
31 August 2011	Publication first-half results 2011
10 November 2011	Publication third-quarter results 2011
14 March 2012	Publication annual results 2011
16 May 2012	Annual general meeting of shareholders

Enclosed:

Key figures 2010
Consolidated profit and loss account 2010
Consolidated balance sheet 2010
Consolidated cash flow statement 2010
Consolidated statement of the total result 2010
Consolidated statement of changes in shareholders equity 2010
Consolidated statement of changes in shareholders equity 2009
Information per segment

KEY FIGURES 2010

Ctac in figures

Key figures	2010	2009
Results (in EUR x 1 million)		
Net turnover	71.4	68.4
Gross margin	55.0	51.0
Operating result	1.2	(1.8)
Result from ordinary operations before taxes	0.4	(2.6)
Net profit	0.2	(2.1)
Cash flow (net profit plus depreciations)	2.8	0.8
Employees (in FTEs)		
As per 31 December	472	445
Average over the year	462	460
Turnover per employees (per FTE x EUR 1,000)	154	149
Turnover per chargeable employee (per FTE x EUR 1,000)	170	168
Some balance sheet data		
Shareholders' equity	18.6	18.4
Net debt	4.6	3.4
Total assets	50.1	43.9
Ratios		
Operating result / net turnover	1.7%	(2.6%)
Net profit / net turnover	0.3%	(3.1%)
Net profit/average shareholders' equity	1.1%	(10.5%)
Shareholders equity / total assets	37.1%	41.8%
Data per share with a nominal value of EUR 0.24		
Number of outstanding weighted average ordinary shares	11.526.459	11.526.459
Net profit	0.02	(0.18)
Cash flow (net profit plus depreciations)	0.25	0.07
Shareholders' equity	1.61	1.59
Cash dividend proposal	0	0

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2010

(in EUR x 1,000)		2010	2009
Net turnover		71,402	68,366
Purchase value hardware and software	6,676	6,650	
Outsourced work	9,736	10,671	
Purchase value of the turnover		(16,412)	(17,321)
Gross margin		54,990	51,045
Personnel costs	39,262	38,168	
Depreciations and amortisations	2,627	2,888	
Other operating expenses	11,911	11,749	
Total operating expenses		(53,800)	(52,805)
Operating result		1,190	(1,760)
Interest income and similar income	399	450	
Interest expenses and similar expenses	(582)	(800)	
Result from participations	-	(8)	
Other financial expenses	(588)	(432)	
Total financial income and expenses		(771)	(790)
Result from ordinary operations before taxes		419	(2,550)
Taxes		(218)	435
Net result		201	(2,115)
Earnings per share			
Net earnings per share		0.02	(0.18)
Net earnings per share after dilution		0.01	*

Number of outstanding shares at year-end	11,526,460	11,526,460
Average number of outstanding weighted ordinary shares	11,526,459	11,526,459
Average number of outstanding weighted ordinary shares for the calculation of the diluted earnings per share.	14,957,920	13,144,062

* Net earnings per share after potential dilution in 2009 has not been included. Potential ordinary shares must be treated as diluted if and only if the conversion into ordinary shares would lead to an increase or decrease in the earnings or loss per share of the continued operating activities, respectively (IAS 33.41).

CONSOLIDATED BALANCE SHEET AS PER 31 DECEMBER 2010

(in EUR x 1,000)		2010		2009
ASSETS				
Fixed assets				
Intangible fixed assets	27,675		25,169	
Tangible fixed assets	2,080		2,663	
Deferred tax assets	1,015		1,128	
		30,770		28,960
Current assets				
Trade receivables and other claims	18,201		14,004	
Cash and cash equivalents	1,127		938	
		19,328		14,942
		50,098		43,902
LIABILITIES				
Shareholders' equity				
Paid in and called up capital	2,766		2,766	
Share premium reserve	10,690		10,690	
Other reserves	4,905		7,020	
Result financial year	201		(2,115)	
		18,562		18,361
Third party share		33		
Long-term debts				
Bank debts	910		1,533	
Other debts	5,415		3,686	
Deferred tax liabilities	942		748	
		7,267		5,967
Short-term debts				
Bank debts	4,767		2,831	
Provisions	1,198		1,657	
Trade creditors and other debts	17,968		15,034	
Corporate tax payable	303		52	
		23,236		19,574
		50,098		43,902

CONSOLIDATED CASH FLOW STATEMENT FOR 2010

(in EUR x 1,000)	2010	2009
CASH FLOW STATEMENT		
Operating result	1,190	(1,760)
Depreciations	<u>2,627</u>	<u>2,888</u>
	3,817	1,128
Changes in working capital:		
Receivables	(3,519)	7,130
Short-term debts	<u>685</u>	<u>(1,847)</u>
	<u>(2,834)</u>	<u>5,283</u>
Cash flow from operating activities	983	6,411
Interest received	399	450
Interest paid	(582)	(800)
Profit tax paid	(598)	<u>(552)</u>
	<u>(781)</u>	<u>(902)</u>
Cash flow from operations	202	5,509
Investments in tangible fixed assets	(1,039)	(1,102)
Investments in development costs		
Net investments in new participations	366	(737)
Increased interests in participations	(652)	(2,210)
Divestment of minority interests participations	-	<u>(8)</u>
Cash flow from investments	(1,325)	(4,057)
Long-term debts	(623)	(619)
Purchase of shares		
Share issue proceeds received		
Dividend	-	<u>(1,499)</u>
Cash flow from financing activities	(623)	(2,118)
	(1,746)	(666)
Cash and cash equivalents	938	1,074
Short-term bank debts	<u>(2,831)</u>	<u>(2,301)</u>
Balance cash and cash equivalents as per 1 January	(1,893)	(1,227)
Cash and cash equivalents	1,127	938
Short-term bank debts	<u>(4,767)</u>	<u>(2,831)</u>
Balance cash and cash equivalents as per 31 December	<u>(3,640)</u>	<u>(1,893)</u>
	(1,746)	(666)

CONSOLIDATED STATEMENT OF TOTAL RESULTS FOR 2010

(in EUR x 1,000)		2010	2009
Net earnings directly accounted for in the shareholders' equity		0	0
Net result for the financial year		201	(2,115)
Total result for the financial year		201	(2,115)

CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY FOR 2010

(in EUR x 1,000)	Subscribed capital	Share premium reserve	Statutory reserves	Other reserves	Undistributed profit	Total
Balance as per 1 January	2,766	10,690	3,395	1,510		18,361
Change intangible fixed assets			(262)	262		0
Net result					201	201
Dividend				0		0
Balance as per 31 December	2,766	10,690	3,133	1,772	201	18,562

The change in intangible fixed assets pertains to the intangible fixed assets related to clients and orders, the intangible fixed assets related to products developed and the intangible fixed assets produced in-house.

No dividend was paid out in 2009.

CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS EQUITY FOR 2009

(in EUR x 1,000)	Subscribed capital	Share premium reserve	Statutory reserves	Other reserves	Undistributed profit	Total
Balance as per 1 January	2,766	10,690	3,388	5,131		21,975
Change intangible fixed assets			7	(7)		0
Net result					(2,115)	(2,115)
Dividend				(1,499)		(1,499)
Balance as per 31 December	2,766	10,690	3,395	3,625	(2,115)	18,361

The change in intangible fixed assets pertains to the intangible fixed assets related to clients and orders, the intangible fixed assets related to products developed and the intangible fixed assets produced in-house.

The dividend pertains to the payment of dividend for 2008.

INFORMATION PER SEGMENT

The results per segment for the year 2010 can be specified as follows:

(in EUR x 1,000)

2010	Netherlands	Belgium	Germany	France	Inter-segment-elimination	Consolidated
Turnover per segment	55,631	16,683	525	435	(1,872)	71,402
Operating result	820	356	14	-	-	1190
Financial income	435	61	-	-	(97)	399
Financial expenses	(1,089)	(170)	(8)	-	97	(1,170)
Result before tax	166	247	6	-	-	419
Taxes	(67)	(151)	-	-	-	(218)
Result after tax	99	96	6	-	-	201

The results per segment for the year 2009 can be specified as follows:

(in EUR x 1,000)

2009	Netherlands	Belgium	Germany	France	Inter-segment-elimination	Consolidated
Turnover per segment	51,838	17,586	729		(1,787)	68,366
Operating result	(2,395)	824	(189)		-	(1,760)
Financial income	510	48	-		(108)	450
Financial expenses	(1,078)	(256)	(6)		108	(1,232)
Result from participations	(4)	-	(4)		-	(8)
Result before tax	(2,967)	616	(199)		-	(2,550)
Taxes	(737)	302	-		-	(435)
Result after tax	(2,230)	314	(199)		-	(2,115)

The other information per segment related to the 2010 profit and loss account is as follows.

(in EUR x 1,000)

Depreciations 2010	Netherlands	Belgium	Germany	France	Inter-segment-elimination	Consolidated
Intangible fixed assets	800	120	-	-	-	920
Tangible fixed assets	1,662	43	1	1	-	1,707
	2,462	163	1	1	-	2,627

Investments 2010	Netherlands	Belgium	Germany	France	Inter-segment-elimination	Consolidated
Intangible fixed assets	2,769	-	-	-	-	2,769
Tangible fixed assets	1,039	13	11		-	1,063
	3,808	13	11	-	-	3,832

The other information per segment related to the 2009 profit and loss account is as follows.

(in EUR x 1,000)

Depreciations 2009	Netherlands	Belgium	Germany	France	Inter-segment-elimination	Consolidated
Intangible fixed assets	711	151	-		-	862
Tangible fixed assets	1,976	48	2		-	2,026
	2,687	199	2		-	2,888

Investments 2009	Netherlands	Belgium	Germany	France	Inter-segment-elimination	Consolidated
Intangible fixed assets	2,083	870	-	-	-	2,953
Tangible fixed assets	1,037	71	7	-	-	1,115
	3,120	941	7	-	-	4,068