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

's-Hertogenbosch, 31 August 2011

Ctac books slight increase in turnover and negative operating result in first half 2011

Key figures

€ mln (unless stated otherwise)	H1 11	H1 10	%	Q2 11	Q2 10
Turnover	36.3	35.2	3.1	17.7	17.2
Gross margin	28.4	27.5	3.3	13.8	13.3
Operating result	(1.5)	0.6		(1.7)	0.1
Net result	(1.4)	0.1		(1.4)	(0.1)

Net earnings per share (€)	(0.13)	0.01
Employees at end (#)	511	481

Key points first half 2011

- Turnover up by 3.1% compared with first half 2010 (entirely organic)
- One-off restructuring charge of € 1.0 million results in a negative operating result of € 1.5 million, as announced in July; Net loss of € 1.4 million

Outlook 2011

- Still no direct signs of revival of ICT services market on the short term
- Cost savings program as announced in July will within six months result in a step-by-step cost base reduction of approximately € 300,000 per month

ICT-service provider Ctac N.V. (Ctac) has realized a turnover of € 36.3 million in the first half of 2011, a rise of 3.1% compared with the first half of 2010 (entirely organic). As indicated in July, the operating result was € 1.5 million negative. This includes the earlier announced one-off restructuring charge of € 1.0 million. Partly due to this, the net result of Ctac over the first half of 2011 came in at € 1.4 million negative.

Henny Hilgerdenaar, CEO of Ctac: *"While we have had more demand from customers in the past half year, investment decisions are still being postponed and we do not foresee this to change in the near future. As a result, capacity utilization and returns did not show an improvement in the first half and therefore we have made the decision in July to lower our cost base by decreasing structurally non-deployable staff and adjusting our indirect organization to the size of the direct organization. At the same time, we have decided to cluster similar activities and set up an more effective sales organization. With these initiatives, we will establish a more efficient organization, which is ready for the future and effectively approaches the market."*

Highlights financial developments

Turnover
In the first half of 2011, Ctac booked turnover of € 36.6 million. This is a rise of 3.1% compared with the first half of 2010. Tariffs remained relatively stable, but capacity utilization decreased. Compared to the second half of 2010, turnover remained practically stable.

Turnover in the second quarter of 2011 was € 17.7 million, an increase of 2.9% compared with the same quarter in 2010 (€ 17.2 million). Turnover in the second quarter 2011 came in at € 17.7 million which was lower than in the first quarter of 2011 (€ 18.6 million). The second quarter had less working days than the first quarter. In addition, average capacity utilization in the second quarter came in slightly lower than in the first quarter of 2011. Tariffs remained stable. Due to the increase in demand, Ctac employed new staff in the fourth quarter of 2010 and the first quarter of 2011. In that respect, the decrease in demand in the second quarter of 2011 was extra disappointing.

In the first half year, € 4.2 million of turnover came from the sale of licenses and maintenance services (H1 2010: € 4.5 million). Around € 1.4 million of license turnover was from new projects (H1 2010: € 1.9 million), while the remainder came from maintenance contracts (H1 2011: € 2.8 million, H1 2010: € 2.6 million).

Turnover per sector (excluding intercompany turnover)

(amounts in € x 1,000)

	H1 2011	H1 2010	H2 2010
the Netherlands			
Ctac Small and Medium-sized Enterprises (SME)	4,840	5,029	4,863
Ctac Managed Services	9,411	7,897	9,754
Ctac Professional Services	2,570	3,269	3,120
Ctac Business Services	11,233	10,315	10,727
Total the Netherlands	**28,054**	**26,510**	**28,464**
Belgium	7,630	8,429	7,039
Germany	133	210	315
France	462	37	398
Total	**36,279**	**35,186**	**36,216**

The continuing difficult ICT services market mainly resulted in the absence of larger new projects at Ctac in the first half year. This is mainly expressed in lower turnover levels at Ctac SME and Ctac Professional Services in the Netherlands. The industry-focused Ctac Business Services sector saw a turnover increase, just like the less cyclically sensitive hosting activities of Ctac Managed Services. This underscores the importance of Ctac's further expansion to a strong industry focused specialization. Ctac chooses to grow from an ICT specialist to Solution Provider, with market-based solutions that go beyond the well-known Ctac templates. Ctac offers composed solutions; composed, market-specific end-to-end solutions.

In Belgium and France there was also a lack of larger new projects. Turnover in Belgium came in below the first half of 2010, but higher than the second half of 2010.

Capacity utilization in Belgium was fairly stable. The expansion of the retail sector focused activities in France progressed slightly. Turnover in Germany mainly concerns services which are part of larger projects for customers in the Netherlands.

Purchase value
Changes to the composition of turnover were marginal compared to the first half of 2010. The purchase value of software licenses and maintenance contracts came in at € 2.4 million equal to the first half of 2010. The costs of external hiring slightly increased to € 5.2 million compared to € 4.8 million in the first half of 2010. The additional external hiring is linked to further expansion of Ctac's technical hosting activities.

Operating costs
The personnel costs rose by 5.4% on balance. These costs mainly increased as a result of a larger workforce. The average number of fte rose to 478 in the first half of 2011 from 457 in the first half of 2010. In addition, staff costs increased slightly due to higher wages. Due to the lower than anticipated results, bonus provisions decreased.

Other operating costs increased by 18% as a result of higher advisory costs, higher sales costs, and higher lease costs (car lease and data centre lease). Investments have been made in strategic research concerning the retail market, in order to optimally take advantage of the opportunities this market has to offer. Depreciations were down from € 1.3 million in the first half of 2010 to € 1.2 million in the first half of 2011.

Operating result
In the first half of 2011, Ctac booked an operating result of € 1.5 million negative compared with € 0.6 million positive in the first half of 2010. The operating result, excluding the one-off restructuring charge amounted to € 0.5 million negative. The operating result in the second quarter (excluding restructuring charge) amounted to € 0.7 million negative, compared to € 0.1 million positive in the second quarter of 2010 and € 0.2 million positive in the first quarter of 2011.

As customers postpone investment decisions, there are less projects. Therefore, both license turnover and capacity utilization were lower than in the first quarter of 2010.

Net result
The net result in the first half of 2011 was € 1.4 million negative (first half 2010: € 0.1 million positive). This translates into net earnings per weighted average outstanding ordinary share of € 0.13 negative, based on 11,588,364 shares. The total number of outstanding ordinary shares as per 30 June 2011 was 11,650,269.

Balance sheet
The balance sheet total increased slightly to € 50.4 million as per 30 June 2011, from € 50.1 million at year-end 2010. The solvency ratio therefore remains at a good level of 34%. The short-term bank debt stood at € 8.6 million as per the end of June 2011 (€ 4.8 million at year-end 2010)

In light of the lower results, Ctac is periodically discussing the progress made in relation to the steps as announced in July, which will lead to a recovery of results.

In the first half of 2011, Ctac has accelerated the settlement of earn-out obligations with a former shareholder of Crossverge B.V. This has resulted in a payment of € 0.5

million in the first half of 2011, an outstanding payment of € 0.9 million in the second half of 2011, and an issue of 123,810 ordinary Ctac shares with a nominal value of € 0.24. The earn-out obligation to minority shareholders of IFS Probity, as a result of the acquisition of 50% of the remaining minority interest, will be settled in Ctac shares in the second half of this year. This will lead to a dilution of approximately 545,228 Ctac shares.

Investments

The investments in tangible fixed assets amounted to € 0.6 million in total. These were related to investments in computer hardware (e.g. laptops) and ICT infrastructure. Furthermore, all investments related to the newly to be equipped data centre facility are financed through a lease construction. This has led to a divestment of € 0.4 million. The settlement of these lease contract has taken place in July, and is therefore not included in these half-year results.

In the first half of 2012, Ctac will move from two buildings situated at the Goudsbloemvallei in 's-Hertogenbosch to one new building at Pettelaerpark in the same city. As a consequence, the operating costs of housing will decrease. The related investments will be separately financed.

The investments in intangible fixed assets amounted to € 0.6 million. This concerns goodwill resulting from calculated earn-out obligations which relate to the minority shares in the newly started activities in Persity Resourcing BV and Persity Search BV.

Cash flow

The cash flow from operating activities amounted to -/- € 2.4 million in the first half of 2011 (H1 2010: -/- € 2.3 million). Working capital developed negatively in the first half of 2011, due to a negative operating result and the settlement of bonuses over 2010.

The cash flow from investments and divestments in tangible fixed assets comprised the investments related to the replacement of the ICT infrastructure and laptops and divestments related to the lease construction for the new datacenter. The investments in intangible fixed assets consisted of paid earn-out obligations to Yellow, Netit and Crossverge and the balance of payments and receipts due to changes in minority interests.

The net cash flow in the first half of 2011 was -/- € 4.1 million (H1 2010: -/- € 2.6 million).

Key strategic and operating developments

Expansion ICT solutions for retail

In late March, Ctac signed a cooperation agreement with Softbrick. Ctac will include the Workforce Management solutions of Softbrick in its software portfolio for the retail, hereby responding to the growing demand among customers for total solutions. Softbrick develops and supplies software solutions for Workforce Management for more than fifteen years. The company offers several industry-specific solutions for among others the retail (food, fashion and other), hospitality and industrial sectors.

New partnership to expand ICT solutions in real estate

In April, Ctac Real Estate and Ideo entered into an exclusive partnership for further optimization of business processes concerning real estate of housing corporations.

Ctac and Ideo base their solutions on CHARE, Ctac's SAP Business All-in-One solution for corporations, and templates of Ideo, such as "Mobiele Vakman" and "Mobiele Huurmutatie'. With Ideo's expertise in service and maintenance processes in SAP, which includes special attention for planning and mobility, the CHARE user has a tailored solution based on modern SAP technology.

Strategic cooperation in mobile data expansion
Ctac subsidiary Yellow2B and Dutch Application Company (DAC) also signed a strategic cooperation agreement in April. Yellow2B and Dutch Application Company develop solutions to expand data in SAP- and Microsoft environments to mobile smart phones and tablets, as the iPad. The collaboration fits into the strategy of Ctac to offer so-called composed solutions to customers.

International distribution agreement for own SAP-template for wholesale
In June, Ctac has signed a letter of intent for a strategic cooperation with German SAP specialist iCAS. Based on the agreement, iCAS will add Ctac subsidiary mYuice's ProTrade solution for wholesalers to its product portfolio. ProTrade is a SAP Business All-in-One-based software template for wholesalers. This intended cooperation is an important step in Ctac's international strategy to distribute SAP templates through resellers outside the Netherlands.

Outlook

Ctac currently sees insufficient evidence of a significant improvement of the market for ICT services at medium-sized companies. Due to this and the fact that the desired improvement on turnover and returns failed to materialize, Ctac decided to lower the cost base at the beginning of July.

Within six months, the savings program as announced in July will result in a step-by-step reduction of the cost base by around € 300,000 per month.

The long term strategy of Ctac which is focused on further development from an ICT specialist to Solution Provider, will remain unaffected. However, with the continued difficult market conditions and the postponement of investment decisions this strategy will generate too little business and turnover in the short term. Therefore, focus on secondment will be intensified in the coming period. This provides Ctac the opportunity to generate additional turnover without losing sight of its long term strategy.

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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 511 at 30 June 2011. Ctac is mainly active in the Netherlands, Belgium 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.

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Key dates:

10 November 2011	Publication third quarter 2011 trading statement
14 March 2012	Publication annual results 2011
16 May 2012	Annual General Meeting of Shareholders

Enclosed:
Condensed consolidated profit and loss account
Condensed consolidated balance sheet
Condensed cash flow statement
Consolidated statement of changes in equity
Notes to the consolidated half year report
Review report

CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT 1st HALF 2011
(amounts in € x 1,000)

		1st half 2011		1st half 2010
NET TURNOVER		36,279		35,186
Purchase value of turnover		(7,899)		(7,639)
GROSS MARGIN		28,380		27,547
Personnel costs	20,839		19,772	
Depreciation and amortization	1,167		1,251	
Other operating costs	6,922		5,884	
Other one-off charges (*)	1,000		-	
TOTAL OPERATING COSTS		29,928		26,906
OPERATING RESULT		(1,548)		641
Interest income / interest expense		(367)		(440)
RESULT FROM ORDINARY OPERATIONS BEFORE TAXES		(1,915)		201
Taxes		468		(136)
NET PROFIT		(1,447)		65
Third party share		(2)		
		(1,449)		65
Average number of outstanding ordinary shares		11,588,364		11,526,459
Net earnings per share (amount * € 1)		(0.13)		0.01
Potentially diluted net earnings per share				0.00

(*) A € 1.0 million (gross) one-off charge for cost saving measures has been provided for and recognized in the result.

CONDENSED CONSOLIDATED BALANCE SHEET (AS PER 30 JUNI 2011) 1st HALF 2011
(amounts in € x 1,000)

		30 June 2011		Year-end 2010
ASSETS				
FIXED ASSETS				
Intangible fixed assets	27,420		27,675	
Tangible fixed assets	1,522		2,080	
Deferred tax assets	1,471		1,015	
		30,413		30,770
CURRENT ASSETS				
Trade receivables and other receivables	19,058		18,201	
Cash and cash equivalents	924		1,127	
		19,982		19,328
		50,395		50,098
LIABILITIES				
GROUP EQUITY		17,373		18,562
Third party share		35		33
Long-term liabilities		4,351		7,267
Short-term liabilities		28,636		24,236
		50,395		50,098

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 1st HALF 2011

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

		1st HALF 2011		1st HALF 2010
NET CASH FLOW FROM OPERATING ACTIVITIES		(2,433)		(2,294)
Investments in tangible fixed assets	(154)		(505)	
Net investments in new subsidiaries	-		479	
Paid earn-out obligations	(1,094)		-	
Increased interests in subsidiaries	(80)		(279)	
CASH FLOW FROM INVESTMENT ACTIVITIES		(1,328)		(305)
Repayment long-term debts	(307)		-	
CASH FLOW FROM FINANCING ACTIVITIES		(307)		-
		(4,068)		**(2,599)**
Liquid assets per 1/1		(3,640)		(1,893)
Liquid assets per 30/6		(7,708)		(4,492)
		(4,068)		**(2,599)**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1st HALF 2011
(amounts in € x 1,000)

	Issued share capital	Share premium	Legal reserves	Other reserves	Retained earnings	Total
Position at 1-1-11	2,766	10,690	3,133	1,973		18,562
Changes intangible fixed assets			(455)	455		
Net result					(1,449)	(1,449)
Issue of shares	30	230				260
Position at 30-6-11	**2,796**	**10,920**	**2,678**	**2,428**	**(1,449)**	**17,373**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1st HALF 2010
(amounts in € x 1,000)

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

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 2011, were approved for publication by both the Executive Board and the Supervisory Board on 25 August 2011. The accountant has audited the results. A review report 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 2011, 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 2010, 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 2010 financial year, as described on pages 48 through 89 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 year 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.

Impairment test

Ctac conducts an impairment test once a year in February. The realized results over the first half year and the expectations for the development of results do not give cause for a second impairment test this year.

Results segmentation per country
(amounts in € x 1,000)

1st half 2011	the Netherlands	Belgium	Germany	France	Inter-segment elimination	Consolidated
Segment turnover	28,467	8,171	133	472	(964)	36,279
Operating result	(1,817)	239	27	3	-	(1,548)
Financial gains and losses	(328)	(39)	-	0	-	(367)
Result before tax	(2,145)	200	27	3	-	(1,915)

1st half 2010	the Netherlands	Belgium	Germany	France	Inter-segment elimination	Consolidated
Segment turnover	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

Risk profile

Ctac 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 32, 33 and 34 of the 2010 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 would like to add the following:

- During the second quarter of 2011, utilization rates at Ctac again decreased. Ctac sees market risk as relatively high. 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 economic downturn creates 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.

- In light of the lower results, Ctac is periodically discussing the progress made in relation to the steps as announced in July, which will lead to a recovery of results. A deterioration of Ctac 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 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 2011 and of the result of our consolidated activities in the first half of 2011 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 2011, of the course of events in the first half of 2011 within the company and in the businesses included in the consolidation, and of the expected risks and developments in the remaining months of 2011.

's-Hertogenbosch, 31 augustus 2011
Henny Hilgerdenaar – CEO
Jan-Willem Wienbelt – CFO

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

REVIEW REPORT

Assignment
We have reviewed the condensed consolidated interim financial information of Ctac N.V. in ‘s-Hertogenbosch, 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, the condensed cash flow statement and the notes to the consolidated half year report for the period January 1, 2011 to June 30, 2011. Management is responsible for the preparation and fair presentation of the interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to formulate a conclusion on this interim financial information based on our review.

Activities
We conducted our review of the interim financial information in accordance with Dutch law, including Standard 2410 ‘Review of financial interim statements by the public accountant of the entity’. A review of the interim financial information consists of inquiries of company personnel, mainly persons responsible for finance and reporting, and analytical procedures applied to financial data and other review activities. The scope of the review is significantly more limited than an audit performed in accordance with the audit standards and does not provide assurance that we have taken knowledge of all affairs of material importance which would be contained during such an audit. 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 condensed consolidated interim financial information until 30 June 2011, in all materially important manners, has not been drawn up in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.

Waalwijk (the Netherlands), August 31, 2011

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

drs. E.G. Verhoeven
Registeraccountant

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