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

**'s-Hertogenbosch, 10 November 2011**

## **Ctac books small turnover rise in persistently difficult ICT market**

### **Key figures**

(x € million)	Q3-2011	Q3-2010	%	9 months-2011	9 months-2010	%
<b>Turnover</b>	16.8	16.5	1.8	53.1	51.6	2.9
<b>EBITDA</b>	0.4	0.6		0.1	2.6	
<b>Operating result (EBIT)</b>	0.0	0.0		-1.5	0.6	
<b>Net result</b>	-0.6	-0.2		-1.7	-0.1	

Key developments third quarter 2011

- **Organic turnover rise of 1.8%, mainly due to continuing demand for ICT optimisations from existing customers**
- **Operating result break-even due to slight rise in capacity utilisation, efficiency improvements and initial effects of previously announced cost-saving measures**
- **Focus on strengthening market position and recovery of returns through cost management**

**Henny Hilgerdenaar, CEO:** "Our organisation is ready to benefit quickly from an improvement in the ICT market. We have strengthened our position in various specialist market segments and thus improved our perspective on new projects. A strong focus on capacity utilisation and tight cost controls meant that we were able to reverse the downward line in the third quarter and realised a break-even result. We continue to focus on cost controls, strengthening the organisation and improving our returns. The market conditions do not seem to be changing significantly in the fourth quarter, however, based on the turnover development in October, we also expect to see a small increase in turnover in the fourth quarter compared with the same period of last year."

### **Third quarter**

In the third quarter of 2011, ICT-service provider Ctac N.V. (Ctac) booked turnover of € 16.8 million, an increase of 1.8% compared to the third quarter of 2010. The operating result was break-even. The EBITDA amounted to € 0.4 million compared to € 0.6 million in the third quarter in 2010. There was no further improvement of the ICT-services market in the third quarter. The result improved when compared to the second quarter of 2011 on the back of a slight increase in capacity utilisation, improved efficiency in the organisation and the first

effects of the previously announced cost-cutting measures. There were no significant changes to Ctac's financial position in the third quarter of 2011.

### **First nine months**

Turnover in the first nine months of 2011 was up 2.9% compared with the turnover in the first nine months of 2010. During the first nine months of this year, we increased our operational effectiveness by optimising the cooperation between the divisions. The company also devoted a great deal of attention to resource planning and sales coordination. In addition, Ctac has introduced measures to reduce its cost base. Furthermore, during the last three quarters, the Consultancy divisions have invested in know-how pertaining to new products which SAP is placing in the market. The Managed Services division performed well as a result of improved productivity. All of this is in line with our strategic plans, in which Ctac has made it a priority to focus on Cloud Computing/Hosting and on being a customised ICT Solution Provider.

### **Outlook**

Ctac has increased the effectiveness of its organisation so it will be able to respond rapidly to changing market conditions. The cost saving measures which have been introduced will have an effect in the coming months and eventually result in the reduction of the cost base by around € 300,000 a month.

The prospect of new projects is improving with the strengthening of our position in a number of specialist market areas. While customers remain reluctant to make major investments, there is however sufficient demand from existing customers for the optimisation of ICT environments.

Ctac does not expect a significant improvement of the market conditions in the ICT sector during the next quarter. Based on the turnover development in October, we expect slightly higher turnover in the fourth quarter compared to the same period last year. Ctac will continue to focus on strengthening its market position and the further improvement of returns.

### **Recent developments**

#### SAP Nederland grants Ctac Excellent SAP Hosting Partner certificate

After an audit of the SAP hosting and management services, SAP Nederland has awarded Ctac the status of Excellent SAP Hosting Partner, the highest possible form of certification. Ctac is the only Dutch SAP partner to which SAP has granted this Excellent certification.

#### SAP Nederland grants Quality Award

To stimulate an improvement in the quality of ICT projects, SAP Nederland has presented a number of Quality Awards. These awards are aimed at organisations with the most innovative implementation projects. Ctac customer Swiss Sense was among the big winners, as they implemented the SAP software in their organisation in the most innovative way.

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### **About Ctac**

Ctac is one of the largest SAP Gold Partners in the Benelux and a Microsoft Gold Partner. On the basis of this market leading software and the many years of experience of its consultants, Ctac develops tailor-made templates for specific sectors in various markets. The pre-configured solutions can therefore be deployed quickly and offer an accelerated return on investment. Ctac provides tailor-made solutions for customers including wholesalers, retailers, food and beverage organisations and housing corporations. The company also offers a wide range of ICT solutions for medium-sized and large organisations, including solutions for business intelligence, warehouse management, portal solutions and customer relationship management systems. The company complements these solutions with a broad range of training and education, secondment, E-business and consultancy services.

Ctac is listed on the Euronext Amsterdam (ticker: CTAC). The company employed 491 people at the end of September 2011. Its head offices are in 's-Hertogenbosch. Ctac is also active in Germany, Belgium and France. For more information, please visit: [www.ctac.nl](http://www.ctac.nl).

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### **Key dates:**

14 March 2012	Publication annual results 2011
16 May 2012	First quarter 2012 trading update
16 May 2012	General meeting of shareholders
30 August 2012	Publication of 2012 first-half results
8 November 2012	Publication third-quarter 2012 trading update