

PRESS CONFERENCE / ANALYSTS MEETING

The combined press conference / analysts meeting will be held **today** at **13.30 hours** at the offices of **Citigate First Financial, Assumburg 152a in Amsterdam**.

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

Ctac writes down goodwill and sharpens strategy

's-Hertogenbosch (the Netherlands), 14 March 2012– ICT solutions provider Ctac N.V. (Ctac) (NYSE Euronext Amsterdam: CTAC) today announces its 2011 full year results.

Key figures

€ mln (unless otherwise stated)	2011	2010	%	Q4 2011	Q4 2010	%
Turnover	73.0	71.4	2.2	19.9	19.8	0.5
EBITDA	1.2	3.8		1.1	1.2	
Underlying operating result	0.0¹	1.2		0.6	0.6	
Operating result	(12.7)	1.2		(11.2)	0.6	
Net result	(12.7)	0.2				
Net earnings per share (in EUR)	(1.10)	0.02				
Number of employees at year-end (headcount)	492	501				

¹ Excluding earlier announced exceptional write-down of goodwill of € 11.5 million and one-off reorganisation charge of € 1.2 million.

Key developments

- Turnover up 2.2% to € 73.0 million; organic increase of 0.5%
- Underlying operating result break even, from € 1.2 million in 2010
- Earlier announced one-off (non-cash) goodwill write-down of € 11.5 million and reorganisation charge of € 1.2 million result in negative net result
- Structural cost savings since July 2011 gradually increased to € 300,000 per month
- Gradual improvement of underlying operating result which started in mid 2011 continues in the fourth quarter (€ 0.6 million) and in the first months of 2012
- Based on solid market position and sharpened strategy, Ctac expects an increase in organic turnover and improved underlying operating result in 2012

Henny Hilgerdenaar, Chief Executive Officer of Ctac: "The year 2011 has been difficult for Ctac. A year in which the willingness to invest in ICT projects generally remained low due to the uncertain economic conditions. This led to continued pressure on results in the first half of the year and our decision halfway through the year to structurally reduce our cost base. In the absence of any real recovery in the ICT services market, we announced last week the inclusion of a one-off non-cash write-down on goodwill in the 2011 results, for reasons of prudence and in light of the most recent insights into the growth of the various Ctac operations. In line with this write-down we also tightened our strategy at the end of 2011. What this entails, among other things, is that we have begun to make a critical assessment of all of our activities in terms of their returns and cash-generating potential. It is possible that we will sell off activities

with insufficient potential to yield good returns in the foreseeable future, as well as activities that no longer fit within Ctac's strategy.

We have worked hard in the past year to make our organisation more efficient and realise cost savings. From August 2011 onwards this led to an improvement in our underlying results which continued in the first two months of 2012. Partly in view of our solid position in the market and the sharpened strategy, we expect to be able to make further progress towards improving our returns for the full year 2012."

Financial developments

Turnover

Turnover in 2011 came in at € 73.0 million, up 2% from € 71.4 million in 2010. Tariffs remained more or less stable across the board in 2011. Turnover in the fourth quarter was € 19.9 million, virtually unchanged from the € 19.8 million recorded in the fourth quarter of 2010.

Of total turnover, € 10.0 million was from the sale of licences and maintenance contracts. This compares to € 10.3 million in 2010. Around € 4.2 million of the licensing income was related to new projects, from € 5.0 million in 2010. The remainder, a total of € 5.8 million in 2011, compared with € 5.3 million in 2010, came from maintenance contracts.

Turnover per employee, based on the average number of FTEs on a year-on-year basis, was € 154,500 in 2011, virtually unchanged from the turnover per employee in 2010 (€ 154,400) and the same goes for turnover per chargeable employee (2011: € 170,000; 2010: € 170,000).

Turnover per unit

In the second half of 2012, Ctac changed the structure of its organisation. This structure is now more geared to client propositions and the way in which the organisation is managed and set up internally. In the new structure, similar activities have been bundled into four segments: Ctac Managed Services, Ctac Consulting, Ctac Microsoft and Other.

The activities which are part of Ctac Managed Services remain unchanged. These are unlocking specific ICT expertise in a broad field and providing support for organisations seeking to secure a professional ICT infrastructure. Ctac Consulting combines all SAP related activities, including those that were previously part of Ctac SME and Ctac Professional Services. Ctac Microsoft comprises all Microsoft related activities, including Dynamics and the Microsoft related activities of Yellow. The sector Other covers all activities which cannot be placed in the other three sectors, such as Meridian IT.

Turnover per unit and per country (excl. intercompany-turnover)

(in € x 1,000)

	2011	2010	%
The Netherlands			
Ctac Managed Services	18,976	17,651	8%
Ctac Consulting	32,552	32,617	0%
Ctac Microsoft	4,244	2,776	53%
Other	1,483	1,930	(23%)
Total the Netherlands	57,255	54,974	4%
Belgium	14,371	15,468	(7%)

Other international activities	1,357	960	41%
Total	72,983	71,402	2%

Turnover generated by the Dutch activities was 4.1% higher in 2011 at € 57.3 million, compared with € 55.0 million in 2010. This increase was largely due to Ctac Managed Services and Ctac Microsoft. The Belgian activities recorded a drop in turnover of 7.1% to € 14.4 million, from € 15.5 million in 2010. Other international activities strongly increased due to the activities in France, where the roll out of our own XV-Retail solutions was launched in 2010. Turnover increased significantly partly due to a rise in the number of license sales.

Cost of sales

The composition of turnover changed only marginally in 2011 when compared to 2010. The purchase of software licences and maintenance contracts was down 6.2% in 2011 at € 6.3 million, from € 6.7 million in 2010. The cost of external staff hire increased to € 10.1 million in 2011, from € 9.7 million in 2010.

Operating costs

Personnel costs increased by 6.0% on balance in 2011 compared with the previous year. Excluding the reorganisation charge, this increase came in at 3.1%. The personnel costs per FTE, excluding the reorganisation charge, rose by 0.9% compared to 2010. This is the balance of wage rises of around 3% in 2011 and a reduced provision for bonus schemes. The average number of FTEs rose to 472 in 2011, from 462 in 2010. The total number of employees (headcount) at year-end 2011 stood at 492, compared with 501 a year earlier.

Other operating costs were up 15.8% at € 13.8 million, from € 11.9 million in 2010. The increase in other costs was largely due to higher consultancy costs and a shift in depreciations to other operating costs following the inclusion of hardware for hosting activities in operational leases. The rise in consultancy costs was due mainly to a project launched in June 2011 to optimise the commercial organisation in the Netherlands.

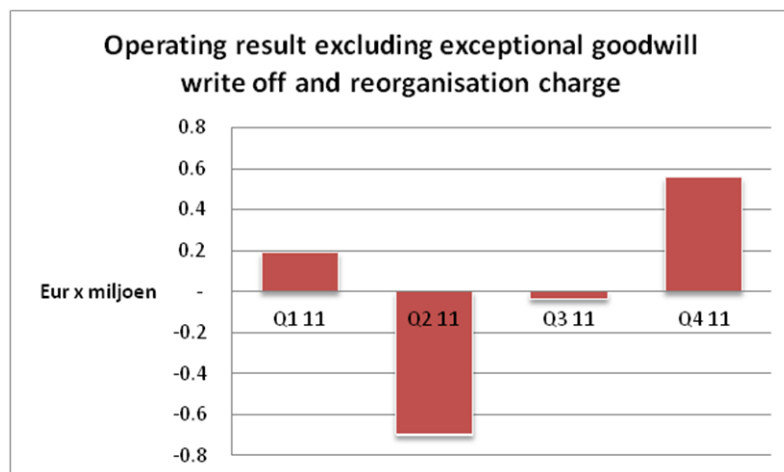
Depreciations were down slightly at € 2.4 million in 2011, from € 2.6 million in 2010. The depreciations on tangible fixed assets dropped as a result of the inclusion of hardware in operational leases. The depreciations on intangible fixed assets were up as a result of acquisitions in the second half 2010.

Operating result

The underlying operating result in 2011 came in at € 0.0 million compared with € 1.2 million in 2010. Including the (non-cash) exceptional goodwill write-down of € 11.5 million and the one-off reorganisation charge of € 1.2 million, the operating result was a negative € 12.7 million in 2011.

The underlying operating result in the fourth quarter was with € 0.6 million equal to the operating result in the fourth quarter of 2010 and in line with the gradual improvement of the underlying results we have noted since August. The improvement is the result of efficiency improvements in the organisation and the effects of the cost-saving programme announced in July 2011.

Development of underlying operating result per quarter



Q1 11: € 0.2 mln; Q2 11: (0.7 mln); Q3 11: 0.0 mln; Q4 11: 0.6 mln

Interest

In 2011, bank debt increased to € 6.5 million, from € 5.7 million, due to the payment of earn-out obligations and investments in the new office premises which will be taken into use in the spring of 2012. On balance, interest expenses came in at € 0.4 million, compared with € 0.2 million in 2010.

Net result and earnings per share

The net result in 2011 came in at € 12.7 million negative, compared with a positive net result of € 0.2 million in 2010. This translates into a net loss of € 1.10 per share based on the average weighted number of outstanding ordinary shares of 11,619,317. The total number of outstanding ordinary shares stood at 11,650,269 on 31 December 2011. It is proposed to the General Meeting of Shareholders that no dividend will be paid over the 2011 financial year.

Balance sheet structure

As a result of the exceptional write-down of goodwill, the balance sheet total dropped to € 37.4 million at year-end 2011, from € 49.7 million a year earlier. Inclusion of the net loss booked in 2011 reduced shareholders equity to € 6.1 million, from € 18.6 million at year-end 2010. This led to a drop in the solvency ratio to 16%, from 37% at year-end 2010.

Accounts receivable was down 8% at year end 2011 when compared to the same time a year earlier. This was largely the result of improved credit management. The average number of days outstanding per receivable dropped slightly in 2011 compared to the previous year. The short-term bank debt stood at € 6.1 million at year-end 2011, compared with € 4.8 million a year earlier. As of 15 March 2011, Ctac has arranged a financing facility of € 10.8 million with ABN AMRO Bank to replace the previous facility with F. van Lanschot Bankiers. A right of lien on receivables, company equipment and IP rights has been issued as security. As of 1 November 2011, this facility was reduced to € 10.4 million.

Cash flow and investments

The cash flow from ordinary operations was € 1.6 million positive in 2011, compared with € 1.0 million positive in 2010. The increase was largely the result of a positive development in the working capital due to tighter credit management.

In 2011, Ctac invested a total of € 2.8 million in tangible and intangible fixed assets, compared with € 1.3 million in 2010. The investments in tangible fixed assets were mainly replacements in the ICT infrastructure and new computers, as well as investments in the new office premises

which will be occupied in the spring of 2012. Ctac invested € 2.1 million in intangible fixed assets, compared with € 0.3 million in 2010. These investments comprised payments for the settlement of earn-out obligations on previous acquisitions (2010: € 0.3 million). The net cash flow in 2011 came in at a negative € 2.1 million, compared to a negative € 1.7 million in 2010.

Key operational developments

New contracts and projects in 2011

Ferney Group

In January, Ferney Group, the largest Dutch purchasing combination in the field of construction hardware, machines, tools and materials for the construction industry, began using the SAP wholesale solution of SAP partner mYuice to support its logistics processes.

PostNL

In April, Ctac announced that PostNL had chosen Ctac as its partner for SAP custom development and management. As of 1 April 2011, Ctac took on full responsibility for the development and management of all SAP custom solutions within the SAP environment at PostNL.

Action

In May, we announced that the well-known Dutch store chain Action had selected Ctac's retail solution XV Retail for the complete support of all store processes. The solution is now in use at all 250 Action stores in the Netherlands, Belgium and Germany.

Maasdelta Groep

In early June, it was announced that housing corporation Maasdelta Groep will be using Ctac's CHARE solution for its non-scheduled maintenance processes. CHARE is a solution geared to customer focus, ease of use, chain integration and mobile work. CHARE is Ctac's SAP Business All-in-One solution developed specifically for the housing corporation market.

SAP-training courses for Dutch hospitals

In September, Ctac launched a new training programme for SAP users in the healthcare sector. The SAP Healthcare training is the first and only training course for the sector which is specifically geared to the Dutch situation.

Canal Company

Canal Company, organiser of trendsetting and innovative events on and around the Amsterdam canals, in September took into use the then recently launched version of Ctac Leisure & Hospitality. This is the first fully integrated automation system for day recreation sector.

Bed specialist Swiss Sense

Swiss Sense, a company known for its high-quality box spring beds and mattresses, went live with Fit4Furniture in November. With this combined solution of SAP for Retail and Ctac's XV Retail the bed specialist is able to standardise its information supply and logistics processes. SAP Nederland granted the project its Gold Award for small and medium sized companies (SMEs) due to the innovative way in which Ctac and Swiss Sense are implementing SAP software.

Garcia

Fashion brand Garcia in December began supporting its wholesale activities using Ctac's Fit4Fashion software. Fit4Fashion was developed as a SAP All-in-One template, an entirely made-to-measure ERP solution for fashion retailers and wholesalers developed on the basis of best practices in the fashion sector.

Cooperation agreements in 2011

Persity Resourcing and Persity Search

Ctac Nederland and Persity Recruitment launched two joint ventures, Persity Resourcing and Persity Search, on 31 January 2011. With Persity Resourcing, the two companies are targeting the outplacement of SAP specialists. Persity Search focuses on recruitment and selection of (SAP) professionals and sales people, for both Ctac and third parties.

Softbrick

At the end of March 2011, Softbrick and Ctac reached agreement on a cooperative deal under which Ctac will include Softbrick's Workforce Management solutions in its software portfolio for the retail sector. This move is part of Ctac's response to the increasing demand from customers for composed solutions in which Ctac uses its own templates and completes these with specific third party software. Softbrick offers various sector-specific solutions for sectors including retail (food, fashion and other), the catering trade and industry.

Ideo

In April, Ideo and Ctac Real Estate reached agreement on an exclusive partnership aimed at further professionalising the operating processes relating to the real estate owned by housing corporations. Ctac and Ideo are basing these solutions on CHARE, Ctac's SAP Business All-in-One solution for housing corporations and on Ideo's templates, such as 'Mobiele Vakman' (mobile tradesman) and 'Mobiele Huurmutatie' (mobile rent changes).

Dutch Application Company

During the VNSG conference in Maastricht on 12 and 13 April, Dutch Application Company and Ctac subsidiary Yellow2B signed a strategic cooperation agreement for the development of solutions aimed at making data from SAP and Microsoft environments available through mobile technology for smart phones and tablets. This cooperation is also in line with Ctac's strategy of providing total solutions for its customers.

iCAS

In early June, Ctac signed a declaration of intent for a strategic cooperation with the German SAP specialist iCAS. Under the agreement, iCAS will include the mYuice ProTrade solution for wholesalers, developed by Ctac subsidiary mYuice, in its product portfolio. ProTrade is a software template for wholesalers based on SAP All-in-One.

Partnerships and certifications

SAP Channel Award

In January 2011, SAP granted Ctac a seventh Channel Award. Ctac received the SAP Business All-in-One Partner Award 2010. SAP presents this award every year. The SAP awards form an important stimulus for Ctac to continue providing and developing SAP based solutions, helping customers in the small and medium-sized enterprise (SME) sector to optimise their processes and achieve business success.

SAP Vertical Expertise Partner (VEP) Utilities

In April last year, SAP appointed Ctac subsidiary IFS Probity as SAP Vertical Expertise Partner (VEP) Utilities. SAP grants VEP status to companies with broad know-how in a particular market segment and extensive experience with SAP solutions. This VEP status is also only granted to companies that have reached a certain stage in their development. SAP selected IFS Probity because of the company's knowledge and experience with SAP solutions in the utilities sector.

SAP hallmark for five Ctac retail solutions

Halfway through the year, SAP certified five Ctac retail solutions. The five Ctac retail templates are currently the only tailor-made retail software solutions in the Benelux with an official SAP certificate. Ctac developed Fit4Retail, Fit4Fashion, Fit4Food, Fit4Furniture and Fit4Electronics in response to the specific requirements of companies in certain sectors, including fashion, food and consumer electronics. These templates are based on SAP Business All-in-One, the SAP solution for small and medium-sized businesses.

SAP Excellent Hosting Partner

SAP Nederland granted Ctac a new - and its highest possible - certification on 16 November, following the biannual audit of its SAP hosting services. Ctac was made SAP Excellent Hosting Partner. Ctac is the only Dutch SAP partner to have received the Excellent certificate from the Dutch SAP organisation. At the same time, SAP Nederland also extended Ctac' SAP Application Management Services Provider certification by two years.

Datacenter facilities

Ctac has accommodated its datacenter for hosting of SAP and Microsoft services at TelecityGroup in Amsterdam. By doing so, Ctac has strengthened its existing hosting proposition. Furthermore, it is also possible to develop new, advanced cloud services from the new location. A Self Service Portal and Ctac Archiving-as-a-Service are the first new services Ctac is launching.

Changes to composition Executive Board

On 25 August 2011, Ctac announced that Mr. Harrie van Groenendaal had resigned by mutual agreement as Chief Information Officer, effective as of that date, and had retired from the Ctac Executive Board. Ctac and Mr. Jan-Willem Wienbelt on 16 November 2011 decided by mutual agreement that Mr. Wienbelt would resign as Chief Financial Officer of Ctac as of that date and that his employ at the company will end at the beginning of 2012. The General Meeting of Shareholders of Ctac to be held on 16 May 2012 will be asked to discharge Mr. Van Groenendaal and Mr. Wienbelt for the management of the company, for which they were partly responsible.

Mr. Henny Hilgerdenaar (CEO) and Jan-Willem Wienbelt initially took over the activities of Mr. Van Groenendaal. As from 16 November, Mr. Van Hilgerdenaar also took up the tasks of the CFO. As announced earlier, a new CFO has since been found. The General Meeting of Shareholders will be asked to approve the appointment of Mr. Douwe van der Werf as CFO and member of the Executive Board. The Supervisory Board has decided that the tasks of the CIO will remain divided between two members of the Executive Board, which means the latter will continue to consist of two members.

Sharpening of strategy and management of the organisation

Ctac strives to become a specialist ICT solutions provider in its chosen markets and areas of expertise. Based on its existing know-how and capabilities, as well as through new ICT opportunities, Ctac continuously provides the most suitable solutions for its clients.

The strategy, which has been sharpened over the past year, centres around '*enabling ambition*'. This refers not only to the ambitions of Ctac's customers, but also the ambitions of its own staff. Ctac has defined the following objectives in this respect:

- relieving (international) customers in the (larger) small and medium-sized enterprise sector by providing suitable and reliable ICT solutions at acceptable costs. These solutions should also make a substantial contribution to customers' profitability and the continuity of their operations;

- continued transformation from an ERP-services provider into a recognisable provider of composed ICT solutions (*solution provider*);
- developing the Ctac organisation in line with market opportunities and continuity for all stakeholders.

In recent years, Ctac has redesigned its organisation and sharpened 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 on market and/or know-how focused integrated units that are optimally designed to provide customers with advanced specialist solutions. This model, in which the units are responsible for results and the sales force operates from the units, is a better fit for Ctac's culture, with its core values of entrepreneurship and cooperation. In the new organisational structure, the Dutch MT (Management Team) directly manages Ctac Managed Services and the market and know-how focused units. The activities of Ctac SME, Ctac Business Services and Ctac Professional Services have been clustered into new units, with sector specialisation more important than customer size. The 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 its portfolio model of consultancy, hosting & management and products. The company strives for balance in this model.

Ctac further sharpened its strategy at the end of 2011, which included launching a critical review of all of its activities in terms of their returns and cash-generating potential. It is possible that Ctac will sell activities with insufficient potential to yield solid returns in the foreseeable future or that no longer fit within Ctac's strategy.

Outlook

Customers' willingness to invest in ICT projects remains relatively low. However, that picture varies from company to company, which means there are still solid opportunities out there for Ctac, despite the current difficult market conditions.

Sometime in May 2012, Ctac will move into the new head offices. The net investments, being investments after subtraction of received rental incentive, regarding this move have already been largely made. Ctac will conduct a cautious investment policy in 2012. The organisation has a modern ICT infrastructure and more than enough storage capacity to provide existing and new customers with optimal service levels.

The cost savings and efficiency improvements implemented in the second half of the year have resulted in a gradual improvement in Ctac's underlying operating result. This positive development continued in the first two months of 2012.

Based on the above, our healthy position in the market and the sharpened strategy, Ctac expects an increase in organic turnover and an improvement in the underlying operating result for the full year 2012.

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About Ctac

Ctac is one of the largest SAP Gold Partners in the Benelux and Microsoft Gold Partner. In 2012 Ctac has been operating as an ICT solution provider for twenty years. Ctac develops tailor-made industry-specific templates, based on market-leading software and the extensive experience of its consultants. The pre-configured solutions can be deployed quickly and offer an accelerated return on investment. Ctac provides templates for the retail, wholesale, real estate and healthcare sector. Additionally, it offers a broad range of ICT solutions to mid-sized and large organizations, including business intelligence, warehouse management, portal solutions and customer relationship management. Added to this, Ctac delivers an extensive portfolio of services, such as hosting & management, e-business and consultancy services, training and education.

Ctac is listed at NYSE Euronext Amsterdam (ticker: CTAC). On 31 December 2011 Ctac had a head count of 492. Its main office is located in 's-Hertogenbosch, The Netherlands. Ctac also has operations in Belgium and France. More information is available at: www.ctac.nl

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For more information:

Ctac N.V.
Goudsbloemvallei 30
Postbus 773
5201 AT 's-Hertogenbosch
www.ctac.nl

Henny Hilgerdenaar - CEO
T. +31 (0)73-692 06 92
E. info@ctac.nl

Financial calendar 2012/2013

14 March 2012	Publication annual results 2011
4 April 2012	Publication Annual Report 2011
16 May 2012	General Meeting of Shareholders
16 May 2012	Publication results first quarter 2012
30 August 2012	Publication results first half 2012
8 November 2012	Publication results third quarter 2012
13 March 2013	Publication annual results 2012
15 May 2013	General Meeting of Shareholders

Addenda:

Key figures 2011
Consolidated profit and loss account 2011
Consolidated balance sheet 2011
Consolidated cash flow statement 2011
Consolidated statement of the total result 2011
Consolidated statement of changes in shareholders' equity 2011
Consolidated statement of changes in shareholders' equity 2010
Information per segment

KEY FIGURES 2011

	2011		2010
Results (in € x mln)			
Net turnover	73.0		71.4
Gross margin	56.6		55.0
Underlying operating result	(0.0)		1.2
Operating result	(12.7)		1.2
Result from ordinary operations before taxes	(13.2)		0.4
Net profit	(12.7)		0.2
Cash flow (net profit plus depreciations)	1.2		2.8
Employees (in FTE's)			
As per 31 December	461		472
Average over the year	472		462
Turnover per employee (per FTE x € 1,000)	155		154
Turnover per chargeable employee (per FTE x € 1,000)	170		170
Some balance sheet data			
Shareholders' equity	6.1		18.6
Net debt	6.1		4.6
Total assets	37.4		49.7*
Ratios			
Underlying operating result/net turnover	(0.0)%		1.7%
Net profit/net turnover	(17.5)%		0.3%
Net profit/average shareholders' equity	(103.4)%		1.1%
Shareholders' equity/total assets	16.3%		37.3%*
Data per share with a nominal value of € 0.24			
Number of outstanding weighted average ordinary shares	11,619,317		11,526,459
Net earnings	(1.10)		0.02
Cash flow (net earnings plus depreciation)	0.10		0.25
Shareholders' equity	0.52		1.61
Cash dividend proposal	0		0

* The adjustment to the comparable figures for 2010 relates to the correction to the valuation of the buy-back obligation of minority interests in one of the participations acquired as per end-2010. The changes are: intangible fixed assets (0.4), balance sheet total (0.4).

CONSOLIDATED BALANCE SHEET AS PER 31 DECEMBER 2011

(in € x 1,000)		2011		2010
ASSETS				
Fixed assets				
Intangible fixed assets	16,934		27,288*	
Tangible fixed assets	1,528		2,080	
Deferred tax assets	1,170		1,015	
		19,632		30,383
Current assets				
Trade receivables and other receivables	17,376		18,201	
Cash and cash equivalents	349		1,127	
		17,725		19,328
		37,357		49,711
LIABILITIES				
Shareholders' equity				
Paid and called up capital	2,796		2,766	
Share premium reserve	10,920		10,690	
Other reserves	5,106		4,905	
Result financial year	(12,737)		201	
		6,085		18,562
Third-party share		71		33
Long-term debts				
Bank debts	390		910	
Other debts	3,471		5,088*	
Deferred tax liabilities	680		882*	
		4,541		6,880
Short-term debts				
Bank debts	6,093		4,767	
Provisions	966		1,198	
Trade creditors and other debts	19,530		17,968	
Corporate tax payable	71		303	
		26,660		24,236
		37,357		49,711

* The adjustment to the comparable figures for 2010 concerns the correction of the valuation of the buy-back obligations of minority interests in one of the participations acquired as per end 2010. The changes are: intangible fixed assets (387), other obligations (327) and deferred tax liabilities (60); resulting in a balance sheet total (387) and average weighted number of outstanding ordinary shares for the calculation of the diluted earnings per share (154,853).

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2011

(in € x 1,000)		2011		2010
Net turnover		72,983		71,402
Purchase value hardware and software	6,265		6,676	
Outsourced work	10,106		9,736	
Total cost of sales		(16,371)		(16,412)
Gross margin		56,612		54,990
Personnel costs	41,637		39,262	
Depreciation and amortisation	2,350		2,627	
Other operating costs	13,797		11,911	
Total operating expenses		(57,784)		(53,800)
Operating result before exceptional write-down of goodwill		(1,172)		1,190
Exceptional goodwill write-down	(11,540)		-	
Operating result		(12,712)		1,190
Interest income and similar income	384		399	
Interest expenses and similar expenses	(738)		(582)	
Result from participations	-		-	
Other financial expenses	(112)		(588)	
Total financial income and expenses		(466)		(771)
Result from ordinary operations before taxes		(13,178)		419
Taxes		441		(218)
Net result		(12,737)		201
Third-party share		(0)		-
Net result due to shareholders		(12,737)		201
Net earnings per share		(1.10)		0.02
Net earnings per share after dilution		**		0.01

** Net earnings per share after potential dilution in 2011 have 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 in the loss per share or a decrease in the earnings per share respectively from the continued operating activities (IAS 33.41).

	2011	2010
Numbers of shares at year-end	11,650,269	11,526,460
Average number of outstanding weighted ordinary shares	11,619,317	11,526,459
Average number of outstanding weighted ordinary shares for the calculation of the diluted earnings per share	16,838.672	14,803,067*

CONSOLIDATED STATEMENT OF TOTAL RESULTS FOR 2011

(in EUR x 1,000)		2011		2010
Net earnings directly accounted for in the shareholders' equity		0		0
Net result for the financial year		(12,737)		201
Total result for the financial year		(12,737)		201

CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS EQUITY FOR 2011

(in € x 1,000)	Subscribed capital	Share premium reserve	Statutory reserves	Other reserves	Undistributed profit	Total
Balance as per 1 January	2,766	10,690	3,133	1,973		18,562
Change intangible fixed assets			(1,332)	1,332		0
Share issue	30	230				260
Net result					(12,737)	(12,737)
Dividend						
Balance as per 31 December	2,796	10,920	1,801	3,305	(12,737)	6,085

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 and the related deferred tax liabilities.

No dividend was paid out in 2010

CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY FOR 2010

(in € x 1,000)	Subscribed capital	Share premium reserves	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 for 2009.

CONSOLIDATED CASH FLOW STATEMENT 2011

(in € x 1,000)	2011		2010	
CASH FLOW STATEMENT				
Operating results	(12,712)		1,190	
Depreciations		13,910		2,627
		1,198		3,817
Changes in working capital				
Receivables	801		(3,519)	
Short-term debt	(391)		685	
		410		(2,834)
Cash flow from operating activities		1,608		983
Interest received	384		399	
Interest paid	(739)		(582)	
Profit tax paid	(26)		(598)	
		(381)		(781)
Cash flow from operations		1,227		202
Investments in tangible fixed assets	(702)		(1,040)	
Net investments in new participations	-		366	
Increased interest in participations	(2,134)		(652)	
Deposits minority shareholders	25		-	
Cash flow from investments activities		(2,811)		(1,326)
Long-term debt	(520)		(623)	
Dividend	-		-	
Cash flow from financing activities		(520)		(623)
		(2,104)		(1,747)
Cash and cash equivalents	1,127		938	
Short-term bank debt	(4,767)		(2,831)	
Balance of cash and cash equivalents as per 1 January		(3,640)		(1,893)
Cash and cash equivalents	349		1,127	
Short-term bank debt	(6,093)		(4,767)	
Balance of cash and cash equivalents as per 31 December		(5,744)		(3,640)
		(2,104)		(1,747)

INFORMATION PER SEGMENT

The segmented results for the year 2011 can be specified as follows.

(in € x 1,000)

2011	The Netherlands	Belgium	Other	Inter segment elimination	Consolidated
Turnover per segment	58,157	15,440	1,367	(1,981)	72,983
Operating result before exceptional goodwill write-down	(1,234)	35	27	-	(1,172)
Exceptional goodwill write-down	(8,211)	(3,329)	-	-	(11,540)
Operating result	(9,445)	(3,294)	27	-	(12,712)
Financial income	1,653	56	-	(98)	1,611
Financial expenses	(1,851)	(310)	(14)	98	(2,077)
Result before tax	(9,643)	(3,548)	13	-	(13,178)
Taxes	521	(80)	-	-	441
Result after tax	(9,122)	(3,628)	13	-	(12,737)

The segmented results for the year 2010 can be specified as follows.

(in € x 1,000)

2010	The Netherlands	Belgium	Other	Inter segment elimination	Consolidated
Turnover per segment	55,631	16,683	960	(1,872)	71,402
Operating result	820	356	14	-	1,190
Financial income	435	61	-	(97)	399
Financial expenses	(1,089)	(170)	(8)	97	(1,170)
Resultaat before tax	166	247	6	-	419
Tax	(67)	(151)	-	-	(218)
Result after tax	99	96	6	-	201

The other segmented information related to the profit and loss account 2011 is as follows.

(in € x 1,000)

Depreciation 2011	The Netherlands	Belgium	Other	Inter segment elimination	Consolidated
Intangible fixed assets	995	120	-		1,115
Exceptional goodwill write-down	8,211	3,329	-		11,540
Tangible fixed assets	1,204	24	7		1,235
Total depreciation	10,410	3,473	7		13,890

Investments 2011	The Netherlands	Belgium	Other	Inter segment elimination	Consolidated
Intangible fixed assets	2,301	-	-		2,301
Tangible fixed assets	684	8	9		701
Totaal investments	2,985	8	9		3,002

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

(in € x 1,000)

Depreciation 2010	The Netherlands	Belgium	Other	Inter segment elimination	Consolidated
Intangible fixed assets	800	120	-	-	920
Tangible fixed assets	1,662	43	2	-	1,707
Total depreciation	2,462	163	2	-	2,627

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