

Press Release

Exact Holding N.V.: Interim Management Statement Q1 2012

Delft, April 25, 2012 – In the first quarter of 2012 Exact Holding N.V. (“Exact”) realized a total revenue of € 54.0 million, a growth of 3.8% (a growth of 1.7% on an adjusted basis¹). EBITDA amounted to € 11.6 million, a growth of 5.3% (3.4% on an adjusted basis). Similar to 2011, recurring revenue growth exceeded non-recurring revenue growth (4.4% versus 2.5%). The strong growth of Exact Online continued, with the number of commercial administrations increasing to over 79,900 - a growth of more than 35% - and the committed annual revenue on March 31, 2012 amounting to € 13.1 million, a growth of more than 46%.

Key business highlights

- Exact Online Trade and Exact Online Time & Billing, the SaaS solutions for companies with up to 20 employees that were introduced in 2011 in respectively wholesale & distribution and professional services, are clearly in demand. At the end of Q1 2012 there were 315 Exact Online Trade customers and 119 Exact Online Time & Billing customers. The development of Exact Online Manufacturing is on track and this third SaaS solution for small and medium-sized manufacturing companies is expected to be launched in Q3 2012.
- Service Management and Configurator, important new functionalities for Exact Synergy Enterprise, have been launched. The new version of LohnXL with a complete new user interface is about to be brought to market and the new 7.1.1 release of Longview was launched in Q1 2012. In the Americas Macola Pro, the hosted and subscription-based payment ERP solution for manufacturing customers, was launched as well.
- Erik van der Meijden has been nominated for appointment at the General Meeting of Shareholders on April 26, 2012 for appointment as member of the Board of Managing Directors and CEO. Max Timmer, CEO on interim basis, will step down as member of the Board of Managing Directors and will leave Exact.

¹ Figures on an adjusted basis are figures corrected for foreign exchange rates.



Key financial highlights (on adjusted basis):

- License revenues decreased by 2.7% despite Longview and LohnXL showing license revenue increases compared to Q1 2011. In the Benelux license revenue declined by 5.2%. The Benelux license revenue decline was completely driven by the direct sales channel; the reseller channel performed in line with Q1 2011. In the International region license revenue was negatively affected by the full-year effect of the restructuring operation that was executed in H1 2011 and by lower new logo sales in general. In the Americas license revenue showed a modest decrease compared to Q1 2011.
- Primarily driven by the growth of Exact Online, maintenance revenue increased by 2.3%.
- Service revenue increased by 3.4%, driven by a strong increase of service revenues at both Longview and Lohn XL.
- With operating expenses increasing only 1.2% (versus a 1.7% increase in revenue), the EBITDA increased by 3.4%.
- The cash position increased by € 19.0 million to € 72.8 million compared to December 31, 2011. The number of days sales outstanding improved by 6 days compared to Q1 2011.

The performance in the first quarter was in line with management expectations. Management reiterates the full-year outlook of ongoing low single digit revenue and EBITDA growth on an adjusted basis, contingent on the economic situation not deteriorating compared to H2 2011.

Exact. And it all comes together.

Exact is a leading global supplier of business software. Since the beginning in 1984 the focus has developed from supporting financial processes to developing a complete ERP offering for small and medium enterprises. Innovative solutions like Exact Globe, Exact Synergy and Exact Online support over 100,000 customers – local and international companies – with the daily management of their business.

Exact develops industry-specific on premise and SaaS solutions for manufacturing, wholesale & distribution, professional services, small business and accountancy. Exact is headquartered in Delft, the Netherlands and has been listed on the NYSE Euronext Amsterdam since June 1999. The company's revenues in 2011 amounted to € 215.6 million.

For further information about Exact visit www.exact.com.

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Media Relations

Exact Holding N.V.

Jelle Zuidema

T: +31 (0)15 711 5462 or +31 (0)6 4179 4588

E: jelle.zuidema@exact.com

Investor Relations

Exact Holding N.V.

Jeroen Bruins Slot

Tel: +31 (0)15 711 5075 or +31 (0)6 2666 3660

e-mail: ir@exact.com

Exact Holding N.V.

P.O. Box 5066

2600 GB Delft

The Netherlands

Tel: +31 (0)15 711 5000

Fax: +31 (0)15 711 5010

www.exact.com

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Exact can therefore not guarantee that such statements and expectations are accurate and complete, nor that such statements and expectations will be realized. Actual results may differ materially. Exact refuses to accept any obligation to update statements made in this document.

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