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PRESS RELEASE

's-Hertogenbosch (the Netherlands), 27 August 2009

Ctac reports limited profit in 1st half 2009

Key figures

EUR million (unless stated otherwise)	H1 09	H1 08	%	Q2 09	Q2 08	%
Turnover	37.5	35.1	7.0	16.9	18.1	-6.6
Gross margin	27.6	27.6	-	12.9	13.9	-7.0
Operating result	0.8	4.3	↓	-0.2	2.2	↓
Net result	0.3	2.8	↓	-0.2	1.5	↓

	H1 09	H1 08	
Net earnings per share (in EUR)	0.02	0.26	↓
Number of employees end 1st half (headcount)	495	425	↑

Key developments

- **Turnover up 7% compared to 1st half 2008, largely due to acquisitions; organic drop of 5%**
- **Development operating result and net profit in line with expectations as announced in July; decrease due to lower capacity utilisation and lower project margins**
- **Cost-cutting measures introduced; reduced hiring in of third parties, wage rises subject to conditions reversed**

Outlook

- **Market conditions lead to caution for the 2nd half of 2009**
- **Focus on strengthening market position, continuing cost reductions where possible and improvement of operational efficiency**

ICT-service provider Ctac N.V. (Ctac) saw turnover increase to EUR 37.5 million in the 1st half of 2009, up EUR 2.4 million compared with the 1st half of 2008, largely as a result of acquisitions. Organic turnover was down 5%. In the 1st half of 2009, Ctac realised an operating margin (EBIT) of 2.2%, compared with 12.3% in the same period of 2008. A lower capacity utilisation and reduced margins on projects, particularly in the consultancy divisions Ctac Professional Services and Ctac Business Services, put strong pressure on results in the 1st half year, when compared to the 1st half of 2008. Ctac's net result in the 1st half of 2009 was EUR 0.3 million, compared with EUR 2.8 million in the same period of 2008.

Bart Hogendoorn, CEO of Ctac: "The results in the second quarter and the first six months are in line with the expectations we expressed in July. Expectations are that markets will remain difficult in the second half of 2009. An ability to stand out is important at this time. Ctac has that pragmatic approach and the specific product/market expertise that companies typically look for in these circumstances. Our focus is on strengthening our market position

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and improving our profitability. We will therefore continue our operational cost-cutting measures launched in the first half of the year, the improvement of efficiency of our operations and the optimisation of the cooperation between the various divisions. However, we do not yet expect any real improvement in market conditions in 2009."

Turnover

In the 1st half of 2009, turnover was up 7% compared with the 1st half of 2008, largely due to acquisitions. Organically, turnover was down 5% in the 1st half of 2009 compared with the previous year. On 6 January 2009, the acquisition of Core Consulting in Belgium was completed. This acquisition contributed EUR 3.7 million to turnover in the 1st half of the year. In addition, in the Netherlands we acquired Crossverge in June 2008 and the Business One activities of Alpha Holding at the end of the 3rd quarter of 2008, both of which have been integrated into the Ctac Small and Medium-sized Enterprises (SME) division. These two acquisitions contributed EUR 0.6 million to turnover in the 1st half of 2009.
Of total turnover, EUR 5.1 million consisted of licences sold and maintenance contracts, compared with EUR 3.6 million in the 1st half of 2008.

Turnover per division (excluding intercompany turnover)

(in EUR x 1,000)

	1st half 2009		1st half 2008
The Netherlands			
Ctac Small and Medium sized Enterprises (SME)	5,394		3,146
Ctac Managed Services*	8,434		8,890
Ctac Professional Services*	3,347		7,747
Ctac Business Services	11,351		9,795
Total the Netherlands	**28,526**		**29,578**
Belgium	8,698		5,522
Germany	316		-
Total	**37,540**		**35,100**

* The segmentation of turnover per division in 2008 has been adjusted to allow for comparison with the turnover figures per division in 2009.

Professional Services: turnover from consultancy activities in particular is under strong pressure due to considerably fewer projects and the reduction in the hiring of external consultants.
Managed Services: turnover was also lower in systems maintenance and management. However, since these often involve longer-term contracts, this is a more stable activity than consultancy projects.
Business Services: the turnover increase in the Business Services sector can be attributed largely to licence sales on one large project.
SME: turnover increased largely due to acquisition growth and a particular solid demand for All-in-One implementations.

Turnover from the Dutch activities in the 1st half of 2009 fell to EUR 28.5 million, from EUR 29.6 million in the 1st half of 2008. Ctac Belgium booked turnover of EUR 8.7 million, including the turnover from Core Consulting, acquired in early 2009. This compares to EUR 5.5 million in the 1st half of 2008. The activities in Germany are small scale at this point and managed from the Netherlands. These activities will be expanded further in the years to come.

Purchase value of turnover
The composition of turnover in the 1st half of 2009 changed when compared to the 1st half of 2008. Purchasing of software licences and maintenance contracts increased to EUR 3.6 million in the 1st half of 2009, from EUR 2.3 million in the 1st half of 2008. External hiring increased to EUR 6.1 million in the 1st half of 2009, from EUR 4.9 million in the 1st half of 2008. This increase was due to the acquisition of Core Consulting in Belgium, which hired external staff for a total of EUR 1.7 million in the 1st half of 2009. During the 1st half year, Ctac focused on reducing the hiring in of external staff, also in an effort to improve the utilisation level of its internal staff where possible.

Costs
In the 1st half of 2009, Ctac booked an operating result of EUR 0.8 million, compared with EUR 4.3 million in the 1st half of 2008. Personnel costs increased by 11%, largely because of the growth in the number of employees to an average of 466 FTEs in the 1st half of 2009, from an average of 401 FTEs in the same period of last year. The growth in employee numbers is largely the result of acquisitions in the 2nd half of 2008 and early 2009. Wage rises also contributed to the increase in personnel costs. A lower provision for bonuses as a result of the lower operating result reduced the personnel costs.

The increased scope of the company mean other operating expenses increased 27% to EUR 5.7 million, from EUR 4.5 million in 1st half of 2008. Depreciations rose to EUR 1.4 million in the 1st half of 2009, from EUR 1.1 million in the 1st half of 2008, as a result of investment in intangible fixed assets due to the acquisition of Crossverge.

In the 1st first six months of 2009, cost-cutting measures were introduced. For instance, the wage rise, which was subject to conditions and introduced at the end of 2008 for the whole of Ctac, was reversed in May. In addition, the efficiency of the organisation has been improved and Ctac is focusing on reduction of operational costs, such as telephone, lease, consultancy and ICT costs. This programme of measures will continue throughout the year.

To bridge the current difficult economic conditions, the company has applied for government-sponsored part-time unemployment for a limited group of employees in a number of specialist fields of expertise.

Operating result from ordinary operations before taxes
In the 1st half of 2009, Ctac realised an operating result of EUR 0.8 million, compared with EUR 4.3 million in the 1st half of 2008. This reduced the operating margin to 2.2% in the 1st half of 2009, from 12.3% in the same period of 2008. The reduced demand for ICT services has resulted in a lower capacity utilisation level. In addition, margins on projects were lower in the 1st half of 2009 compared to the 1st half of 2008.

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Net profit and earnings per share
In the 1st half of 2009, net profit after deduction of third party share (relating to minority stakes in the business units NetIT Services and IFS-Probity) fell to EUR 0.3 million, from EUR 2.8 million in the first half of 2008. This translates into net profit per weighted average outstanding ordinary share of EUR 0.02, based on 11,526,459 shares. The total number of outstanding ordinary shares as per 27 August 2009 is 11,526,459.

Investments
Investments in tangible fixed assets totalled EUR 0.6 million. These were mainly investments in laptops, infrastructure and investments in inventories as a result of the expansion of business premises.

Investments in intangible fixed assets totalled EUR 3.0 million. These were mainly the acquisition of the Belgian subsidiary Core Consulting (EUR 2.0 million) and an increase of remaining minority stakes of subsidiaries Ctac MKB (formerly mYuice) and Ctac Logistics (formerly Yanta) (EUR 1.0 million). Furthermore, the fair value of future earn outs and post-payment obligations decreased with EUR 3.4 million. On balance, intangible fixed assets have decreased from EUR 25.8 million at the end of 2008 to EUR 25.0 million at the end of June 2009.

Balance sheet structure
The balance sheet total remained more or less unchanged overall, and stood at EUR 50.9 million at end-June 2009. The payment of a cash dividend over 2008 in May 2009 reduced the shareholders' equity. The solvency ratio was down slightly at 41% as per 30 June 2009. With a view to the results in the 1st half of 2009, Ctac has carried out an impairment test on its intangible fixed assets. Based on the test results, no extraordinary value reductions on intangible fixed assets were taken in the 1st half of 2009.

The short term bank debt was EUR 8.7 million at the end of the 1st half of 2009, compared with EUR 2.3 million at year-end 2008.

Developments in cash flow
The cash flow from operating activities was minus EUR 1.5 million in the 1st half of 2009, from plus EUR 0.9 million in the 1st half of 2008. The operating result in the 1st half of 2009 was EUR 0.8 million. The working capital developed negatively in the 1st half of the year. This is partly due to some substantial booking of licences and maintenance contracts in the 1st half of 2009, the purchase value of which has already been paid, but for which the receivables are still included in the balance sheet.

Investments in tangible fixed assets included replacement of the ICT infrastructure and new computers. The investments in intangible fixed assets were amounts paid for the acquisition of Core Consulting and expansion of the stakes in Ctac's subsidiary Ctac MKB.

In the 1st half of 2009, Ctac also paid out a cash dividend over 2008 of EUR 1.5 million. The high level of investments reduced the net cash flow to minus EUR 5.7 million in the 1st half of 2009, from minus EUR 5.2 million in the first half of 2008.

Outlook
Ctac does not yet expect any great improvement in the market conditions in the 2nd half of 2009. Ctac will therefore continue the programme launched in the 1st half of the year aimed at cost-cutting, improving the efficiency of the operations and optimising the cooperation between the various divisions.

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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 495 at 30 June 2009. Ctac is active in the Netherlands, Belgium and Germany 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:

12 November 2009	Publication third quarter 2009 trading statement
11 March 2010	Publication annual results 2009
20 May 2010	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
Explanatory notes condensed interim financial statements
Assessor's statement

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CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT 1st HALF 2009
(amounts in EUR 1,000)

		1st half 2009		1st half 2008
NET TURNOVER		37,540		35,100
Purchase value of turnover		(9,975)		(7,505)
GROSS MARGIN		27,565		27,595
Personnel costs	19,648		17,683	
Depreciation and amortisation	1,391		1,098	
Other operating costs	5,695		4,490	
TOTAL OPERATING COSTS		26,734		23,271
OPERATING RESULT		831		4,324
Interest income / interest expense		(147)		(169)
RESULT FROM ORDINARY OPERATIONS BEFORE TAXES		684		4,155
Taxes		(282)		(1,103)
RESULT FROM ORDINARY OPERATIONS AFTER TAXES		402		3,052
Third party share		(126)		(288)
NET PROFIT		276		2,764
Average number of outstanding ordinary shares		11,526,459		10,711,665
Net earnings per share (Amount * EUR 1)		0.02		0.26
Potentially diluted net earnings per share		0.03		0.24

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CONDENSED BALANCE SHEET (AS PER 30 JUNE 2009) 1st HALF 2009
(amounts in EUR 1,000)

		30 June 2009		year-end 2008
ASSETS				
FIXED ASSETS				
Intangible fixed assets	24,952		25,808	
Tangible fixed assets	3,196		3,566	
Financial fixed assets	509		356	
		28,657		29,730
CURRENT ASSETS				
Receivables	20,472		20,180	
Cash and cash equivalents	1,763		1,074	
		22,235		21,254
		50,892		50,984
LIABILITIES				
GROUP EQUITY		20,676		21,898
Provisions		776		855
Long-term debt		6,115		7,774
Bank debt		8,718		2,301
Short-term debt		14,607		18,156
		50,892		50,984

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 1st HALF 2009
According to the indirect method (in EUR 1,000)

		1st HALF 2009		**1st HALF 2008**
NET CASH FLOW FROM OPERATING ACTIVITIES		(1,518)		925
Investments in computers / inventory	(646)		(813)	
Investments in product development	-		-	
Acquisitions of new subsidiaries (net)	(725)		(1,656)	
Increased interests in subsidiaries	(1,341)		(1,001)	
CASH FLOW FROM INVESTMENT ACTIVITIES		(2,712)		(3,470)
		10,126		5,258
Share repurchase	-		(1,967)	
Dividend	(1,498)		(667)	
Short-term debt	2,954		3,426	
CASH FLOW FROM FINANCING ACTIVITIES		(1,498)		(2,634)
		(5,728)		**(5,179)**
Liquid assets as per 1/1		(1,227)		(3,111)
Liquid assets as per 30/6		(6,955)		(8,290)
		(5,728)		(5,179)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 1st HALF 2009

	Issued share capital	Share premium	Legal reserve development costs	Other reserves	Retained earnings	Total
Position at 1-1-2009	2,767	10,690	3,388	5,053		21,898
Changes intangible fixed assets			-355	355		-
Net result					276	276
Dividend				1,498		1,498
Position at 30-06-2009	2,767	10,690	3,033	3,910	276	20,676

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Notes to the consolidated half year report

General information about Ctac

Ctac N.V. is a limited company, established and with offices in the Netherlands, with its head offices and statutory seat at Goudsbloemvallei 30, 5237 MJ, in 's Hertogenbosch. The consolidated first-half report comprise 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 1st six months, ending 30 June 2009, were approved for publication by both the Executive Board and the Supervisory Board on 25 August 2009. The accountant has audited the results. An auditors' statement drawn up by the accountant is included at the end of this report.

Statement of compliance

This consolidated first-half report on the 1st six months of the year, ending 30 June 2009, was prepared in line with IAS 34 "Interim financial reporting" and does not comprise all information and explanatory notes required for the drawing up of full annual results. The consolidated interim report should be viewed in combination with the consolidated annual accounts for 2008, which were drawn up in accordance with IFRS as accepted within the European Union.

Accounting principles (condensed)

The accounting principles used in this half-year report are the same as those in the consolidated accounts for the 2008 financial year, as described on pages 46 through 80 and are included herewith by referral.

In the 1st 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 accounts. These changes have no material effect on the results and capital of Ctac N.V.

Acquisitions

Expansion of stake in Ctac MKB
In early May, Ctac announced that it had acquired the remaining minority stakes in its subsidiaries Ctac MKB, mYuice All-in-One and mYuice Logistics. This means that Ctac is now the full owner of its SME activities. The existing management remains employed by Ctac. Ctac paid EUR 1.3 million in cash for these three remaining minority stakes.

Acquisition Belgian company Core Consulting completed
In early January, Ctac completed the previously announced acquisition of 100% of the shares in Core Consulting. The purchase price is based on an earn-out which is dependent on the results of Core Consulting in 2009 and 2010. The final part of the purchase price will therefore be paid in the 1st quarter of 2011. The acquisition sum will be paid in a maximum of 13% of Ctac shares and the remainder in cash. Depending on the results eventually realised, the total purchase sum will be around 3x the average EBIT for 2008, 2009 and 2010.

The acquisition of Core Consulting has had the following impact on the assets and liabilities position of Ctac NV:

Core Consulting		100%	Book value of the assets before acquisition	Actual value adjustments	Actual value
Net acquired assets					
	Intangible fixed assets			PM	
	Tangible fixed assets		19,222		19,222
	Trade debtors		833,094		833,094
	Other receivables		120,733		120,733
	Cash and cash equivalents		76,803		76.803
	Loans				
	Trade creditors		360,060-		360,060-
	Other debts		423,445-		423,445-
			266,348	0	266.348
	Goodwill upon acquisition				1,975,129
	Total sum				**2,241,478**
	Financed with long-term debt				1,440,000
	Sum paid in cash				801,478
	Cash obtained**				76,803
	Net cash flow through acquisition				724,674

The fair value that should be attached to the intangible fixed assets has yet to be determined and recorded. This will take place within 12 months after the acquisition date and incorporated in the results.

Impairment test conducted

In view of its results for the 1st half of 2009, Ctac has conducted an impairment test on its intangible fixed assets. Based on the test results, no extraordinary reductions in value on intangible fixed assets were taken in the 1st half of 2009.

Turnover segmentation per country and per division (excluding intercompany turnover)

(in EUR x 1,000)

	1st half 2009		1st half 2008
The Netherlands			
Ctac Small and Medium-sized Enterprises	5,394		3,146
Ctac Managed Services*	8,434		8,890
Ctac Professional Services*	3,347		7,747
Ctac Business Services	11,351		9,795
Total The Netherlands	**28,526**		**29,578**
Belgium	8,698		5,522
Germany	316		-

Total	**37,540**	**35,100**

* The turnover segmentation per division for 2008 has been adjusted to allow for comparison with the turnover figures per division for 2009.

EBIT segmentation per country*

(in EUR x 1,000)

	1st half 2009	1st half 2008
The Netherlands	**553**	**3,780**
Belgium	**341**	**544**
Germany	**-63**	**-**
Total	**831**	**4,324**

* The holding costs have been allocated to the various countries.

Risk profile

Ctac NV 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 30 and 31 of the 2008 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 believes that the nature and potential impact of the risks identified in the 2008 annual report, are no different materially than those in Ctac's current situation.

Ctac would like to add the following:

- Ctac expects no improvement in the market conditions in the second half of 2009. Ctac sees market risk as relatively high. Any further deterioration of the economy in general, and more specifically the Company's own market conditions, could have an impact on its position in the market, the ability to implement its strategy and on future cash flows.
- The current economic downturn has created a less predictable situation with respect to the collection of receivables and potentially an increase in the number of bankruptcies. As a result of this, the risk of non-collectable receivable could increase. Ctac devotes a great deal of attention to monitoring its debtors and the timely collection of its receivables.
- Despite the economic downturn, Ctac has proven itself able to meet its financial obligations. A further deterioration of Ctac's results may mean that the company will have to renegotiate 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.

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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 N.V. 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 first-half report gives a true picture of the assets, liabilities and the financial position as per 30 June 2009 and of the result of our consolidated activities in the first half of 2009 and those of the businesses included in the consolidation; and that

the consolidated first-half report gives a true picture of the financial position as per 30 June 2009, of the course of events in the 1st half of 2009 within the Company and in the businesses included in the consolidation, and of the expected risks and developments in the remaining months of 2009.

's-Hertogenbosch, 27 August 2009
Bart Hogendoorn – CEO
Jan-Willem Wienbelt – CFO
Harrie van Groenendael – COO

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

ASSESSOR'S STATEMENT

Assignment
We have assessed the consolidated interim financial information of Ctac N.V. in 's-Hertogenbosch included in this first-halfyear report, comprising the balance sheet as at 30 June 2009, the profit and loss account, statement of changes to the shareholders' equity and the cash flow statement for the period 1 January 2009 through 30 June 2009. The management of the company is responsible for drawing up and conveying the interim financial information in accordance with IAS 34 'Interim Financial Reporting' as accepted within the European Union. It is our responsibility to formulate a conclusion to accompany the interim financial information on the basis of our assessment.

Activities
We carried out our assessment of the interim financial information in accordance with Dutch law, including Standard 2410, "The assessment of interim financial information by the public accountant of the entity". An assessment of interim financial information consists of gathering information, in particular from the persons who are responsible for the finances and reporting, and the execution of figure analyses and other assessment activities. An assessment is considerably less extensive than an audit conducted in accordance with auditing standards, and does not enable us to state with any certainty that we have taken cognisance of every instance of material importance that would be included in an audit. For that reason, we are not issuing an accountant's statement.

Conclusion
On the basis of our assessment, we have found no evidence that would force us to conclude that the consolidated interim financial information to 30 June 2009 has not, in every respect of material importance, been drawn in accordance with IAS 34 "Interim Financial Reporting", as accepted within the European Union.

Waalwijk, 25 August 2009

HLB Van Daal & Partners N.V.
Accountants & Tax Advisors

E.W. van der Haar
Chartered accountant

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