CTAC
• CTAC POWERHOUSE

STRATEGY
SOLID
SYNERGY
PRAGMATIC

ANNUAL REPORT
2009

COMMITMENT
ENTERPRISING
INTERNATIONALISATION

STRATEGY

SOLID SYNERGY PRAGMATIC

ANNUAL REPORT
2009

COMMITMENT

ENTERPRISING INTERNATIONALISATION

Foreword

The year 2009 will be remembered as a particularly challenging year. After several years of above-average growth, Ctac had to mark time in 2009. But we were not alone and our 2009 results are a reflection of the market sentiment. Despite the challenging market, Ctac did not throw in the towel.

In order to cope with the challenges offered by the crunch, we adopted a resilient, pragmatic and above all enterprising position. We have – wholly in line with our motto – built bridges, both internally and externally.

We built bridges between people and technology. But also between clients and Ctac. Between partners and Ctac. And mutually between departments. Ctac's culture plays an important role in this. For a good bridge requires a strong foundation. The components of this foundation are resilience and a straightforward attitude, a passion for craftsmanship, customer focus and a good eye for people. The last is crucial. Indeed, people are our most important asset. We are therefore delighted that the decline remained limited in 2009, despite the negative results.

In 2009, we reinforced our position in several areas. A good example is the international rollout of XV Retail, our Multi Channel retail solution, supporting store and e-commerce processes. At an operational level, we also kept fine-tuning our performance in 2009. For instance, we put much effort in 2009 in further optimising our Managed Services processes. We also focused on resource management in 2009, in order to improve the availability of our people. Finally, cross-selling was a major topic. By also building bridges internally between people, departments and sectors, we are now even better able to deliver our wide range of products and services.

The focus on these issues has allowed us to position ourselves optimally to face anything the future holds for us. Ctac can build on a strategy aimed at the long term. In the coming years, we will continue to work on the further development of our Ctac Powerhouse model and on achieving synergy advantages. In addition, we will continue to focus on further strengthening our market position in the Netherlands, Belgium and Germany and on exploring expansion opportunities in other European countries. We therefore look to the future with great confidence.

Contents

Ctac in figures

Key figures	2009	2008
Results (in EUR x 1 million)		
Net turnover	68.4	72.3
Gross margin	51.0	56.1
Operating result	(1.8)	7.7
Result from ordinary activities before taxation	(2.6)	6.7
Net result	(2.1)	4.9
Cash flow (net result plus depreciation)	0.8	7.3
Employees (in fte)		
As at 31 December	445	455
Average during the year	460	415
Turnover per employee (per fte x EUR 1,000)	149	174
Turnover per chargeable employee (per fte x EUR 1,000)	168	192
Capital		
Shareholders' equity	18.4	22.0
Net debt	3.4	1.9
Total equity	43.9	50.4
Ratios		
Operating result / net turnover	(2.6%)	10.7%
Net result / net turnover	(3.1%)	6.8%
Net result / average shareholders' equity	(10.5%)	30.4%
Shareholders' equity / total equity	41.8%	43.6%
Figures per share of EUR 0.24 nominal value		
Weighted average of ordinary shares issued	11,526,459	11,069,062
Net earnings	(0.18)	0.45
Cash flow (net result plus depreciation)	0.07	0.66
Shareholders' equity	1.59	1.99
Proposed dividend in cash	0	0.13

DARING

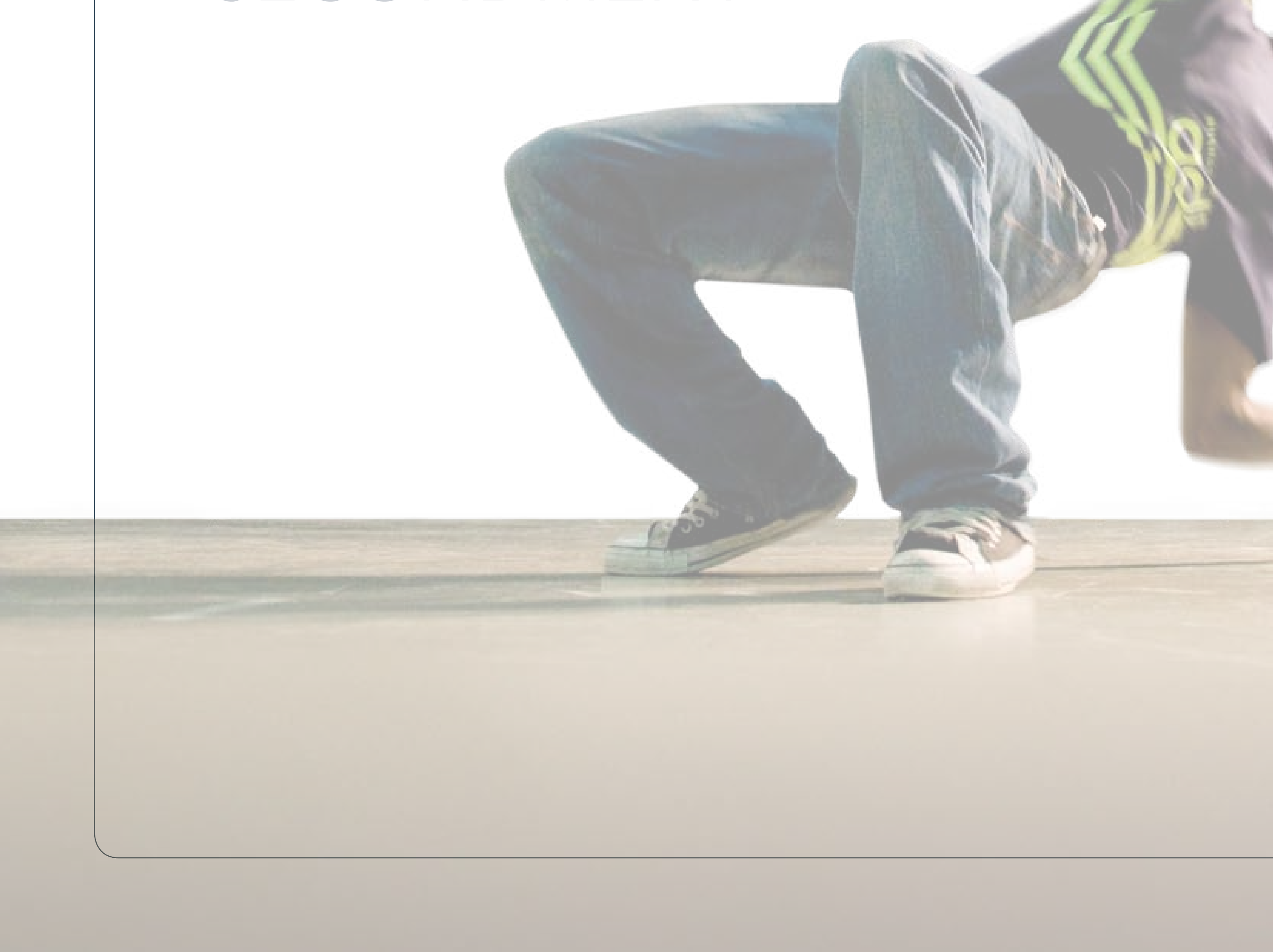
SPECIALISTS

PROFESSIONAL ADVICE

ENTER

TRAINING

SECONDMENT



INNOVATION 100% CUSTOMER FOCUS

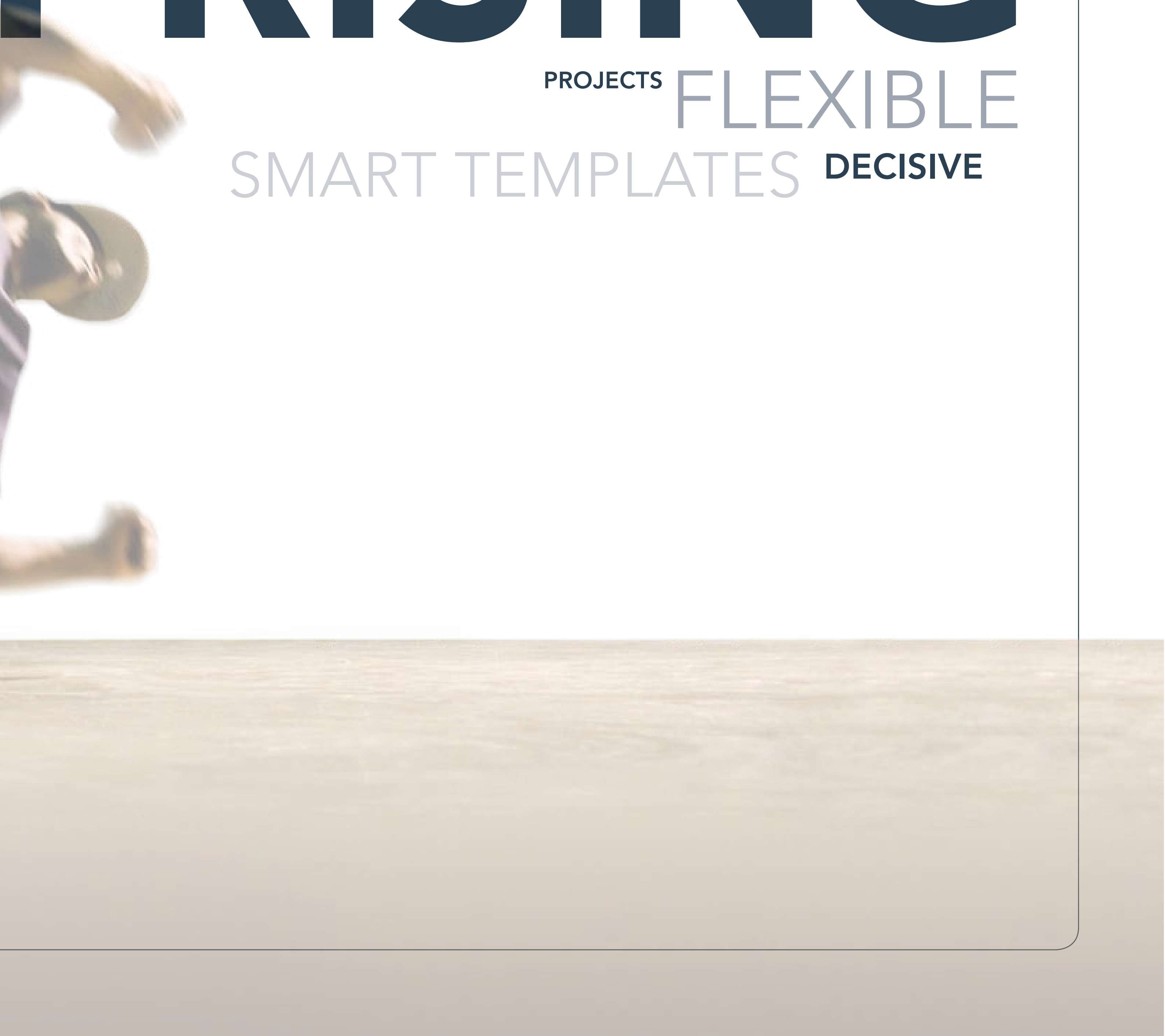
REPUTABLE **PRAGMATIC**

BESPOKE WORK

PRISING

PROJECTS FLEXIBLE

SMART TEMPLATES **DECISIVE**



Ctac profile

ERP SYSTEMS
BRIDGE INTERNATIONAL FLEXIBLE MICROSOFT
PRAGMATIC
TECHNOLOGY PEOPLE COMPLETE PORTFOLIO INDUSTRY
SOLUTION
SAP CTAC BUSINESS SERVICES SERVICE
CTAC MANAGED SERVICES ENTERPRISING
CTAC PROFESSIONAL SERVICES SECONDMENT ONE-STOP-SHOP
CTAC SME SMALL AND MEDIUM ENTERPRISES PROJECTS

CTAC BRIDGES THE GAP BETWEEN PEOPLE AND TECHNOLOGY

Ctac is a successful, internationally operating IT service provider in the field of ERP systems. Ctac offers a wide range of information management and business process solutions. We help our clients achieve lower costs, more sales, better products and/or a larger market share. With our strategic solutions, we build bridges between people and technology, pragmatically and in a results-oriented way. We do this for various companies, of all sizes and in several different industries. Delivering sustainable added value for customers is always our top priority.

COMPLETE PORTFOLIO

Ctac offers a very comprehensive portfolio. Our offering ranges from licensing and implementation of solutions right through to management and hosting. We also facilitate optimisation and improvement projects. This enables us to provide complete end-to-end solutions. We offer industry-specific applications based on standard software components and deep process knowledge. The result? Powerful solutions that are characterised by an optimal alignment between software, business processes and employees. Naturally. Because this alignment forms the basis for an effective, powerful system. A system that can help customers realise their ambitions, optimise their performance and achieve their strategic objectives.

STRONG BUSINESS MODEL

Ctac operates according to the Ctac Powerhouse business model. Using this unique business model, we strongly position ourselves in the market based on a flexible, agile and demand-oriented approach. The model is based on specialised, business-oriented, independently operating business units through which various different specialisms are focused according to their particular area - branch, service or solution - in a very effective way, while simultaneously contributing their expertise to the overall business entity: Ctac.

Ctac Powerhouse stands for synergy through collaboration. A fruitful collaboration between the various business units resulting in surprising innovations, expanded competencies and the possibility to combine personal entrepreneurship with the development of specialist solutions. Ctac Powerhouse stands for specialisation, knowledge and a pragmatic, results-oriented attitude. Ctac Powerhouse also stands for successful national and international partnerships. Partnerships with our clients and partnerships with the distributors of our solutions. And also partnerships with vendors such as SAP & Microsoft. The result is decisiveness, strength, and widely applicable, effective and efficient solutions.

Within Ctac Powerhouse, craftsmanship and commitment go hand in hand with a pragmatic, enterprising attitude. Consultants are professionally driven and have a personal commitment to projects. With the development and maintenance of knowledge as key. All this yields a rock-solid organisation and more added value for our customers.

BOUNDARY-CROSSING ORGANISATIONAL MODEL

Our organisational model clusters our specialisms and activities into four sectors: Ctac Business Services, Ctac Managed Services, Ctac Professional Services and Ctac SME. We serve clients from all industries in the Netherlands and Belgium. We also have a number of ongoing initiatives in other European countries. This cross-border approach enables us to manage both national and international (rollout) projects.

Ctac Business Services

Ctac has deep knowledge of various industries and markets, from food and retail to logistics, utilities and wholesale. Ctac Business Services acts as a business partner and business consultant for these markets. We also offer bespoke solutions in the industry. Business Services knows the challenges, follows new developments closely and speaks the language of the market.

Ctac Managed Services

Ctac Managed Services provides management, hosting and system optimisation. With Ctac Managed Services, we take care of systems (SAP and non-SAP) so our clients don't have to. Ctac Managed Services supports the complete lifecycle of systems so customers are able to fully concentrate on their core business.

Ctac Professional Services

Ctac Professional Services deploys deep product knowledge to optimise core processes and resolve specific customer issues. Professional Services has knowledge of Business Intelligence (BI), Customer Relationship Management (CRM) and integration (SAP PI) among others. We give advice, make improvements and train users.

Ctac SME

The SME sector includes all of Ctac's activities in the field of small and medium-sized businesses. We provide solutions based on software from SAP and Microsoft Dynamics for these businesses. Ctac SME is a one-stop shop for licensing, implementation projects, optimisations and upgrades, functional support, technical suppor and hosting and solutions based on ASP models.

SPECIALISED

Ctac basically supports every type of organisation in any industry, but is particularly leading within its focus industries: food, feed logistics, wholesale, manufacturing, real estate, retail and utilities. Within these industries, we set the trends with innovative and advanced projects, powerful templates, senior industry knowledge and a strong understanding of the opportunities that IT has to offer the companies in these sectors. Besides industry knowledge, Ctac also has deep knowledge of SAP and Microsoft.

SPECIALISMS

Management, hosting and improvement

Supports the entire SAP lifecycle. Features a comprehensive management and hosting package that not only focuses on maintenance, but also on the continuous improvement of the functionality of SAP systems.

System and network management

Contributes to the unburdening of resources within the IT department through proactive management of information systems and networks. Prevents disasters and ensures continuity. The ASP service enables companies to focus on their core business.

Retail Solutions

SAP Retail solutions for retail and wholesale businesses. Qualified SAP Retail templates. Project responsibility and business consultancy. XV Retail is the complete and flexible software solution for optimal support of multi channel retail processes, fully integrated with SAP.

Food & Feed

Aimed at improving processes in which supply and demand can fluctuate widely, for products with a limited shelf life. Auction processes and the coordination of transportation demand with production planning, are two examples of our specialist knowledge in this field.

"Within Ctac Powerhouse, craftsmanship and commitment go hand in hand with a pragmatic, enterprising attitude"

SAP Logistics Services
Aimed at the improvement of logistics performance. Accompanies change processes and provides advanced solutions for storage methods and inventory planning, among others. Total solutions for managing logistics processes. Specialist in SAP logistics modules for warehousing, distribution and transportation. With a focus on mobile applications and AIDC in the workplace.

Utilities
Provides business management consultancy in and around systems (SAP ERP and SAP IS-U) and business processes. The service offering includes application consulting, project management and business consulting. Specialised in the utilities sector, with relations in production, trading and (semi-)public businesses.

Real Estate
The IT partner for real estate. Ctac positions its CHARE application as a flexible foundation for process-oriented information management for real estate processes and activities. The functionality of CHARE ranges from customer relationship management, (financial) administration, project administration, maintenance and property management to strategic supply and treasury.

PLM-cycle for capital-intensive firms
Management and optimisation of maintenance processes, organisations and information systems. Specialised in Asset Management. For a higher efficiency of production resources, better reporting, cost reduction and optimal customer satisfaction.

Management Information with SAP BI, BusinessObjects and QlikView
Provides management with accurate reports at any desired level. Helps businesses to get a better grip on their own organization. Specialist in SAP Business Warehouse, Financial Performance Management (FPM) and SAP BusinessObjects. Ctac is an official partner of QlikView.

SAP NetWeaver, SAP Portal and integration with SAP systems
Optimises business processes based on SAP NetWeaver. Increases productivity through the deployment of SAP Portal and cross applications. Integration of processes and applications using PI. Process design (BPM) based on Service Oriented Architecture (SOA).

CRM and SRM with SAP
Implementation and optimisation of SAP CRM and SAP SRM solutions.
To achieve greater customer loyalty, increased revenue and improved commercial and service processes on the sales side. Creates sharper conditions and simplified processes on the purchasing side.

Testing
Aimed at professionally and structurally testing SAP and related applications during release changes and other major changes to the systems. Both by advising during the setup of the management organisation of our clients, as by helping to perform the required activities during the testing itself.

Microsoft Dynamics CRM and Microsoft Dynamics NAV
Able to seamlessly connect Microsoft Dynamics CRM to SAP. Business processes, including customer relationship management, are optimised. Ctac offers Microsoft Dynamics NAV for specific branches.

Training and change management
Training consultancy, workshops and practical training in the use and management of SAP systems. Uses practical tools to present change management in the desired way and to reach an optimal project outcome.

SAP Business All-in-One and SAP Business One
Pragmatic SAP solutions and products like SAP Business All-in-One and SAP Business One. Also for branch-specific templates. Exclusively designed for SMEs, wholesalers, various manufacturing sectors and the food industry.

Ctac also provides secondment of SAP specialists. Recruitment, selection, training and deployment of SAP specialists and Business Consultants to uniquely support any business process.

The Ctac share

FINANCIAL SCHEDULE 2010/2011

16 March	2010	Publication of 2009 financial results
15 April	2010	Publication of 2009 Annual Report
14 May	2010	Shareholders Annual General Meeting
14 May	2010	Publication of quarterly report for the first quarter 2010
18 May	2010	Share is quoted ex-dividend
28 May	2010	Dividend payout
31 August	2010	Publication of half-year figures
11 November	2010	Publication of quarterly report for the third quarter 2010
16 March	2011	Publication of 2010 annual returns
12 May	2011	Shareholders Annual General Meeting

CAPITAL PAID-UP AND WITHDRAWN

The authorised capital amounts to EUR 7,200,000 and is divided into 30,000,000 shares of EUR 0.24 namely: 14,999,999 ordinary shares, 15,000,000 preference shares and 1 priority share. The issued capital consists of 11,526,459 ordinary shares and 1 priority share.

EVOLUTION OF SHARE CAPITAL

The number of ordinary shares on 31 December 2009 is 11,526,459.

DIVIDEND POLICY

In principle, the Ctac dividend policy is based on the payment of 30 to 40 percent of the net profits to shareholders. In order to finance future growth, it is possible that Ctac may deviate from this policy.

Key figures of ordinary shares		
Number of outstanding weighted average ordinary shares	11,526,459	
Highest closing price in 2009 (EUR)	3.33	
Lowest closing price in 2009 (EUR)	2.00	
Closing price at the end of 2009 (EUR)	2.32	
Net earnings per share (EUR)	(0.18)	
Operating profit per share (EUR)	(0.15)	
Dividend per share (EUR)	0.00	
Dividend yield in % at the end of 2009	0%	
Intrinsic value (EUR)	1.59	

Data per share of EUR 0.24 nominal	2009	2008
Number of outstanding weighted average ordinary shares	11,526,459	11,069,062
Net Result	(0.18)	0.45
Cash flow (net profit plus depreciation)	0.07	0.66
Equity	1.59	1.99
Cash dividend proposal	0.00	0.13

(Large) shareholder structure at the end of 2009

Holder's	Interest	
Zuidwal Holding B.V.*	27.2%	
Alpha Holding B.V.**	14.3%	
Vereniging Friesland Bank	9.2%	
Otterbrabant Beheer B.V.	4.2%	
Free float	45.1%	
Total	100%	

* Is a subsidiary, within the meaning of Article 1 paragraph 1 d of the Act on Disclosure of Major Holdings in Listed Companies (WMZ) of 1996, in conjunction with Article 24a Book 2 of the Dutch Civil Code, owned by Mr H.A.M. Cooymans.

** idem for Mr H.P.W.P.T.M. van Groenendael.

Board of Directors

Mr. H.L.J. Hilgerdenaar (1960), Dutch nationality

Statutory Director
Chief Executive Officer (CEO) a.i

Mr. H.P.W.P.T.M. van Groenendael (1960), Dutch nationality

Statutory Director
Chief Operating Officer (COO)

Mr W.J. Wienbelt (1964), Dutch nationality

Statutory Director
Chief Financial Officer (CFO)

Supervisory Board

Mr. H.G.B. Olde Hartmann (1959), Dutch nationality.

Chairman of the Supervisory Board.

Owner-Director of Financieel Bedrijfsmanagement (FBM), Board Member at Paper Manufacturing Industry Van den Brink B.V., Jamin Winkelbedrijf B.V., VSI B.V. and Mastervolt International Holding B.V.

Appointed to Ctac's Supervisory Board in May 2005. Mr. Olde Hartmann's term of office is for four years and runs until the date of the 2013 shareholders Annual General Meeting.

Mr. H.P.M. Jägers (1941), Dutch nationality.

Emeritus professor of the faculty of Economics and Business at the University of Amsterdam. Other major positions: Member of the Economic Council of the Erfgoed Foundation, Chairman of the Social Support Act (WMO) Council Oisterwijk.

Appointed to Ctac's Supervisory Board in May 2002. Mr. Jägers' current term of office runs until the date of the 2010 shareholders Annual General Meeting.

Mr. E. Kraaijenzank (1956), Dutch nationality.

Director, CFO and COO of Avebe.

Appointed to Ctac's Supervisory Board in May 2009. Mr. Kraaijenzank's current term of office is for four years and runs until the date of the 2013 shareholders Annual General Meeting.

ON TIME, WITHIN BUDGET

KEEPING OUR PROMISES

UNDERSTANDING

COMMI

UNAMBIGUOUS

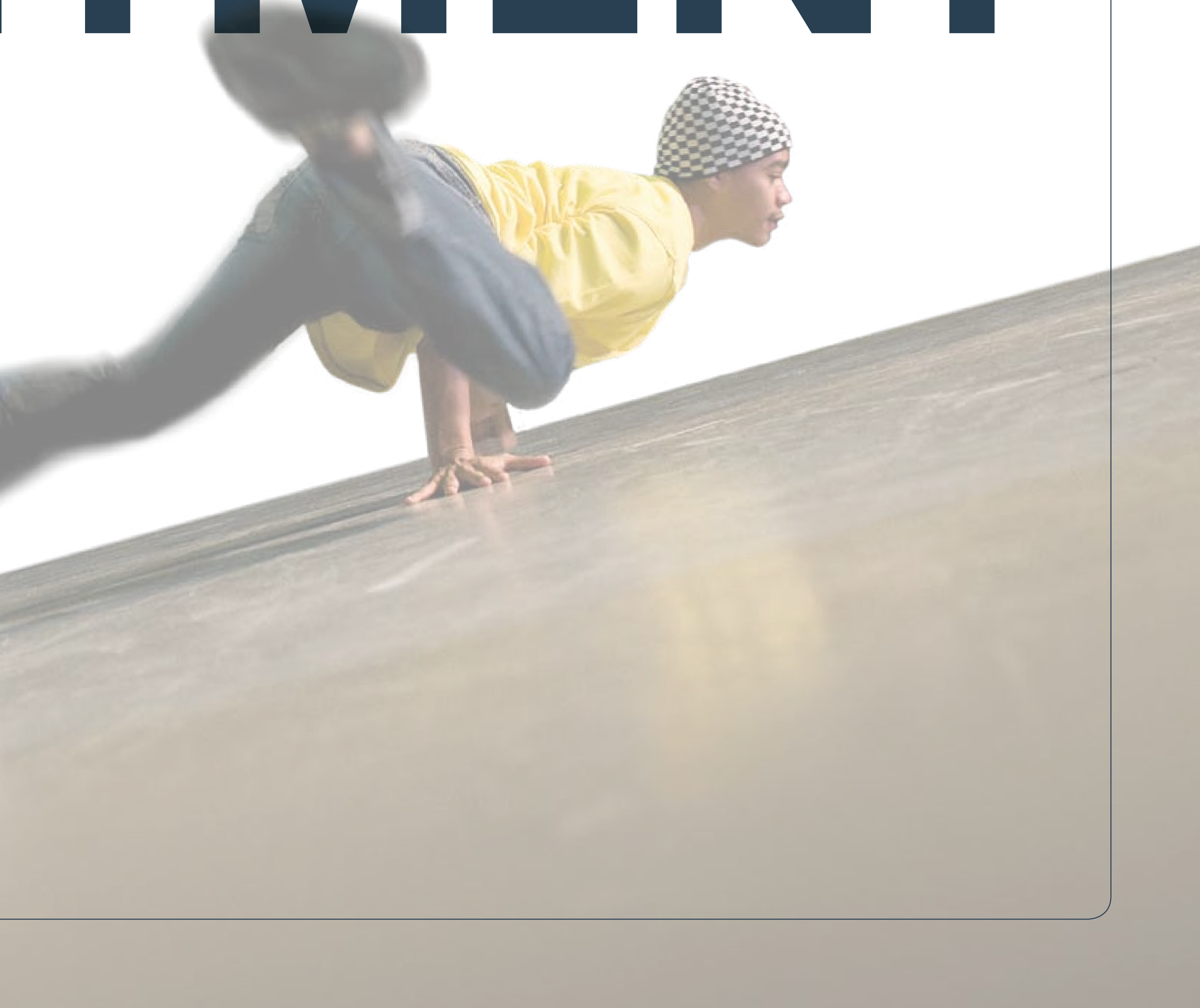
COST CONSCIOUS

INSPIRED

INVOLVED

RESULT ORIENTED

ITMENT



Report of the Board of Directors

2009 was marked by the economic crisis and was a difficult year for Ctac. After the best year ever for Ctac, at the beginning of 2009 the IT market changed from a sellers' market to a buyers' market. Many customers and potential customers faced reorganisation and cost-saving programmes.

In some cases, the crisis forced them to divest and in extreme cases they succumbed to bankruptcy. Influenced by these challenging market circumstances, IT projects were postponed more and more frequently and project margins and capacity utilisation at Ctac came strongly under pressure.

A large part of the business community used the past year for setting things right again and for adjusting their organisations to the new reality. IT plays a significant role in this and offers new opportunities. Because of the crisis and the persistent pressure on the readiness to invest, Ctac was able to benefit only moderately and it could by no means compensate for the strong drop in demand for IT solutions. Whereas turnover remained at a reasonable level because of the effect of acquisitions, the operating result dropped sharply in 2009.

Against this background Ctac consciously dedicated itself in 2009 to strengthening the organisation by targeting its operating efficiency on the one hand and quality of service on the other. Several cost-saving measures were taken during the course of the year. Hiring third parties was strongly reduced and conditional wage increases were reversed for all staff halfway through the year. On the other hand, various measures have been taken, such as intensifying and expanding the usage of partner technology in combination with our own technology, giving Ctac a stronger position for customers in specific market sectors.

Businesses now face the task of investing in IT in a targeted way that will bring results. The pragmatic approach of Ctac with its solid knowledge of specific market sectors connects well with that vision. The key is to look further than mere technical ability and the unlimited functionality of IT applications. More than ever, it is about offering bespoke solutions with specific added value that help customers to visibly improve their performance. Ctac has the ability to offer such solutions and will further approach the IT market in a focused way in 2010.

Results (x EUR 1,000)	2009	2008	2007	2006	2005
Net turnover	68,366	72,320	50,300	38,120	22,704
Net profit	(2,115)	4,947	1,691	2,123	1,023
Staff					
Average number of employees (FTE)	460	415	329	219	148
Ratios					
Operating result/net turnover	(2.6%)	10.7%	7.3%	10.2%	8.1%

STRATEGY

During the past few years, Ctac has grown to be a significant ERP service provider, active in the Dutch and Belgian markets and to a smaller extent in the German market. Since its inception, Ctac has been a company where man and technology are the most important ingredients of the business. People and Technology are inseparably connected. There is no state-of-the-art technology without the right consultant and no best-in-class consultants without technology. Therefore for Ctac, the most important strategic aim remains investing in these fields. It is Ctac's mission to successfully offer solutions in the areas of information management and business processes with sustainable added value for its customers. In this regard, Ctac stands out in the market by working according to the Powerhouse model. The model is based on various specialised, independently operating business units that are optimally equipped for providing customers with specific products, market solutions or services of high quality. The Ctac holding supports these business units and ensures the required coherence and combination of powers. The fruitful mutual cooperation between the different specialisms leads not only to surprising innovations, but also to broader competencies. It also means that staff are able to combine personal entrepreneurship with developing specialisms. It is crucial for Ctac as a service provider that staff are able to build continuously upon their knowledge and expertise. Only then can the company ensure quality.

Since May 2008, Ctac has operated from an organisational structure where business units are clustered into the sectors, Ctac Managed Services, Ctac Business Services, Ctac Professional Services and Ctac SME, on the basis of similar strategic principles. Building on this organisational structure, cross-selling opportunities can be better exploited. During the past years the company has built a powerful reputation in the market for ERP services. Ctac lends structure to this profile through logically combining Business Services (sector knowledge), Professional Services (technological and product knowledge), Managed Services (management and hosting) and Ctac SME (knowledge of the market for medium sized-businesses). This enables Ctac to provide every element of ERP services to its customers.

Ctac's long-term strategy is aimed at creating value for all stakeholders by means of growth and a positive development of relative profitability. The starkly worsened economic circumstances do not constitute an (immediate) reason to alter the strategy in the long term. But, considering all developments in the IT market, attention will initially be more focused on maintaining profitability and realising growth. Growth is pursued where it makes sense.

On the basis of the existing Ctac Powerhouse model, the strategy for the coming years will be directed towards achieving more advantages through synergy, making the company more decisive and steadily expanding the business. In this regard, further strengthening of our market positions in the Netherlands and Belgium is essential. In addition, we are looking at opportunities for expansion in Germany, where Ctac has, until now, provided only limited services to its existing customers. During the coming years, Ctac intends to stand out more prominently with specialist knowledge of both sector and technology, in combination with a very pragmatic approach, particularly towards medium-sized and small businesses. Ctac has defined the following strategic axes:

Investing in people and technology

For Ctac, staff are the heart of the business. Highly qualified and involved staff largely determine its success. Moreover, there is stiff competition in the IT market for keeping and attracting scarce talent. Therefore, Ctac wants to be perceived as the preferred employer by the professionals active in the markets involved. Ctac not only wants to offer challenging projects and appealing terms of employment, but also excellent career opportunities through various training and development programmes covering both project management and knowledge skills. Ctac aims at maintaining knowledge and ability and above-average employee satisfaction with lower than average rates of absenteeism and staff turnover. Additionally, Ctac continues to invest in new and existing tailor-made system solutions, developed either in-house or in cooperation with a partner. In this way, Ctac is able to offer customers the best-suited solutions for their specific sectors.

Improvement of the positioning and sustainable customer relations/loyalty

Ctac positions itself as the ERP services provider for smaller and medium-sized businesses and continually endeavours to improve this position. Ctac strives to develop strong and sustainable relationships with customers, with a service-oriented attitude, pragmatic approach and competitive pricing. In addition to the broad spectrum of SAP solutions, Ctac offers market and product specialisms that focus on a number of carefully selected niche markets in which extensive sector and organisational knowledge are of great importance. In this regard, project quality is one of the most important pillars for building a sustainable relationship with customers.

Strengthening our differentiation in the market
To be able to offer its customers solutions of the highest possible quality, Ctac is seeking not only cooperation with leading technology partners, but also tailor-made IT solutions created in-house. These solutions developed in-house or with a partner are aimed at carefully selected market sectors and complement the more generic solutions from large partners in technology. Here Ctac is responding to an increasing demand for pragmatic solutions that are tailor-made for the specific wishes and requirements of customers in those market sectors vis-à-vis their information systems. It is expected that, because of the current economic developments, the demand for such sector-specific solutions will only increase.

Flexibility in the cost structure
To be able to retain quality and offer competitive pricing to customers, it is essential that Ctac's set-up is as efficient as possible and is flexible with regard to its cost base. The target is to meet 15 - 20% of capacity needs by contracting external professionals and outsourcing work. This enables the company to absorb fluctuations in demand whilst minimising the direct effect on the capacity utilisation of in-house staff.

Organic growth
Ctac strives for organic growth in the selected market segments. In the past, it has succeeded in attaining an important position in a range of sub-segments. But Ctac is continually striving to further expand these market positions and better utilisation of cross-selling opportunities between the various divisions plays an important role here. At present, Ctac has no set turnover targets outside the Netherlands, Belgium, Germany and, in the near future, France. Priority is given to the retention of profitability rather than growth in turnover.

Targeted acquisitions
With the near-term focus lying perhaps a little less on growth than in past years due to the worsened economic circumstances, Ctac's strategy remains not only organic growth but also growth through acquisitions. Future acquisitions must match with Ctac in scale as well as in specialist profiling. In Belgium, Ctac will follow the Dutch precedent when expanding its organisation and accelerating growth through acquisitions. In the Netherlands, and also in Germany where Ctac aims to expand its relatively small-scale activities, take-over opportunities are selectively pursued. Such acquisitions may mean entering new market segments as well as expanding operations in markets in which Ctac is already active. In all cases, Ctac will acquire majority interests, with the possibility of an earn out construction for the management. The company does not rule out issuing new shares for the purpose of financing acquisitions. Companies taken over by Ctac are integrated into the new divisional structure with the objective of combining forces and utilising cross-selling opportunities.

Conservative financing
Ctac applies a conservative financing policy, which is primarily expressed through its relatively low debt burden. The company has set exploiting the financing strength of the organisation in a controlled manner as its objective. The solvency ratio must be between 25 - 50%. On balance, net debt to the bank rose from EUR 1.9 million in 2008 to EUR 3.4 million in 2009. Ctac has access to a credit facility of EUR 10.2 million, whereby it has been agreed with the bank that outstanding debt to the bank shall not exceed 70 percent of outstanding receivables of less than 90 days old. Ctac possesses shareholders' equity at a level which assures the company's continuity.

KEY DEVELOPMENTS

Acquisitions

Core Consulting
At the beginning of 2009, Ctac completed the acquisition of 100% of the shares of Belgian Core Consulting. The company is renowned for its services in the field of technical SAP management. With this acquisition, the services offered by Ctac Belgium have been expanded with technical SAP management. Together with the Dutch Managed Services organisation, this new branch of the Belgium organisation can be further expanded with management and hosting activities. Core Consulting, with a turnover of around EUR 5.9 million (in 2008) and around 22 staff, carries an attractive customer portfolio that is a valuable addition to the current customer base of Ctac. Ctac also gained a good position in Wallonia through this acquisition.

During the course of the last fiscal year, Core Consulting was merged with Ctac Belgium's existing SAP management operations.

Further expansion of interests in SME activities
In April 2009, Ctac acquired the remaining minority interests in its subsidiaries Ctac MKB, mYuice All-in-One and mYuice Logistics. This means that Ctac now has complete ownership of all its activities for small and medium-sized enterprises in the field of all-in-one logistic services. The existing managements of the subsidiaries remain linked to Ctac.

In July 2009, Ctac acquired the remaining minority interest in its subsidiary NetIT and increased its interest in IFS Probity by 8.8% to 60% in accordance with the earn out agreements.

Acquisition of Yellow2B and Yellow & Red (post balance sheet date)
On 16 November 2009, Ctac signed a letter of intent for taking over Yellow2B and Yellow & Red.

At the end of January 2010, Ctac completed the acquisition of 52% of the shares of both parts. The purchase price depends entirely on the results of Yellow2B and Yellow & Red in the coming three years. During this period, the interest will gradually be built up to 100%. Yellow2B, established in 2001, offers integration solutions that unlock SAP systems and make them accessible in a user-friendly manner. Yellow & Red, established in 2000, focuses on the realisation of internet applications, content management and e-business solutions. This acquisition strengthens Ctac's leading position in the market of IT specialists in the Netherlands and Belgium. Yellow2B and Yellow & Red have been profitable since their establishment and generated a joint turnover of EUR 3.2 million in 2009. At the end of December 2009, both companies had 21 staff between them. It is expected that the intended acquisition will already contribute to the profit per share in 2010.

Founding of Ctac France and acquisition of majority stake in Alpha Distri (post balance sheet date)
At the end of January 2010, Ctac announced the opening of an office in Paris. This office will mainly concentrate on offering Ctac's retail solutions to medium-sized businesses as in France, this segment is not yet served with adequate solutions. Ctac is entering the French market with its Fit4Retail SAP template and the Multi Channel retail solution XV Retail. Together, they offer all functionality to retailers and can be implemented in a short time. In this Ctac France will cooperate closely with SAP France.

Within the framework of further internationalisation of the Multi Channel retail solution XV Retail, Ctac will simultaneously acquire a stake of 50.5% in Alpha Distri. Ctac already has the distribution rights for XV Retail within the Benelux, in combination with SAP ERP (for Retail). The other distribution rights are absorbed into Alpha Distri. The level of the distribution rights within Alpha Distri is 20% of the total turnover in licence and maintenance. Ctac is paying EUR 0.4 million for this majority stake.

A positive contribution to profit per share is expected for 2010 from both Ctac France and the acquisition of Alpha Distri.

Acquisition Meridian IT (post balance sheet date)
On 11th March 2010, IT service provider Ctac announced that it is acquiring a majority stake in Meridian IT, SME supplier of SAP Business One. This acquisition fits into the strategy of Ctac of expanding its Business One activities. Through the acquisition, Ctac strengthens its position in the market for SME solutions based on SAP software. Meridian IT in Leeuwarden was founded in 2008. The company advises SME customers on deploying SAP Business One and supplies and implements that software. Ctac enters at nominal value and has acquired an interest of sixty percent in the company. The stake will gradually be built up to one hundred percent over the coming years. The acquisition price of the remaining stake depends on the future results of Meridian IT. Ctac is aiming to realise a turnover of 800,000 euros with Meridian in the first year after acquisition and to close the year profitably.

Cooperation agreements

Cenium
Ctac offers businesses in the hotel and hospitality sector integrated software solutions based on Microsoft Dynamics Navision (NAV). To this end, an exclusive collaboration agreement for the Benelux was concluded in January 2009 with the originally Norwegian company Cenium. The Hotel & Hospitality Management System is a total solution and supports the full range of activities and operating processes of hotels and hospitality businesses. The system is already frequently used by hotels and hospitality companies in Norway, the United Kingdom, America and Canada, Switzerland and Italy and is now available to businesses in the Benelux exclusively through Ctac. The proven solution received the Microsoft Global Innovation Award 2008.

Ricoh
In cooperation with Ricoh, supplier of IT and document solutions, Ctac launched PowerFlow for Invoices in April 2009. This is a new solution for converting incoming invoices to formats that can be directly integrated into SAP. PowerFlow for Invoices offers significant time savings and makes the handling of invoicing processes considerably more efficient by obviating the need for the manual conversion of documents.

"Ctac strives for organic growth in the selected market segments"

Nederlands Adviesbureau voor Risicomanagement (NAR)
Ctac announced in August 2009 that Ctac Real Estate and NAR have developed a risk management solution for housing corporations based on the Ctac ERP solution CHARE and the NAR risk management solution NARIS. CHARE is a SAP solution that is optimised for the challenges in the housing corporation sector. With the combined Ctac/NAR solution, housing corporations can link their ERP and risk management systems. This offers the foundation for the central and unambiguous application of risk management. The activities of Ctac in the area of Real Estate are handled by the Real Estate business unit, which, in turn, is part of the Ctac Business Services division in the Netherlands.

Partnerships
SAP
Ctac has been an SAP Hosting Partner since 2006, but was awarded the designation Advanced SAP Hosting Partner after recertification in March 2009. The designation indicates that the organisation and processes, with regard to SAP hosting and management services (internally and at customer sites), are perfectly in order. As part of the recertification process, an audit was conducted of various parts of the hosting and management services. Among other areas, the SAP services portfolio, the data centre facilities, the network, the connectivity and security were reviewed. Additionally, attention was paid to IT service management support and delivery processes and the managed backup and disaster recovery services. SAP application hosting, process management and the number of SAP certified staff were included in the assessment. Compared to 2006, improvements and renovations were carried out in all parts resulting in the higher status of Advanced Hosting Partner being awarded to Ctac.

Ctac was appointed Vertical Expertise Partner (VEP) for the retail market by SAP in May 2009 due to its strong sector specific knowledge and know-how. Ctac offers retailers bespoke solutions with clear differentiation. Ctac also supplies the successful XV Retail product, a solution for retail companies that links various systems and functions.

For the second successive year, Ctac won the SAP Partner of the Year Award in the category SAP Business All-in-One. Ctac won the Partner of the Year Award in recognition of its extensive SAP expertise and SAP solutions for SME.

At the end of June 2009, Ctac Education was appointed SAP End-User Performance Support Partner by SAP Netherlands. This partnership is a recognition of the quality of the courses in combination with the specific SAP training method that Ctac Education has been offering for three years. As such, Ctac Education is the second official training partner of SAP Netherlands. The HIT method (High Impact Training) that is applied by the education branch of Ctac, ensures a high learning yield.

Winshuttle
In April 2009, Ctac joined the Shuttlepro Partner programme of Winshuttle, an American supplier of SAP tools. Thanks to this, Ctac can now act as a reseller of transactionSHUTTLE and querySHUTTLE, the data entry and data download tools of Winshuttle. These two products make it possible to port data from Excel and Access quickly and without programming to SAP or from SAP to the Microsoft solutions. Winshuttle's products replace manual data entry and can be deployed in implementation and production projects in the fields of data entry, data import, data quality and data integration.

Illumni, Pearl Consulting and Connecta
In November 2009, Ctac announced that it had concluded three European partnership agreements for selling and implementing its solutions XV Retail and the SAP for Retail template Fit4Retail. For several years, Ctac has been successful in the Benelux region with both these in-house developed solutions. The partnership with German Illumni, Norwegian Pearl Consulting and Swedish Connecta offers a larger international market for these solutions developed by Ctac itself.

Projects
Housing corporations: Ymere – SAP ERP application for the corporate sector
At the end of January 2009, Ctac announced that it is to supply the Ymere housing corporation with a new central ERP platform for lending support to the primary processes involved in the management of rental homes. Ymere's choice constitutes a definitive breakthrough for this relatively young branch of Ctac. The consultancy firm Avecres is closely involved with implementing SAP at Ymere. Ctac and Avecres cooperate closely in the corporation sector in the field of joint product development.

Retail: Apple Premium Reseller iZone – SAP Business One and XV Retail
Ctac announced in April 2009 that after a selection procedure it had opted for Apple Premium Reseller iZone in Middelburg for implementing the ERP solution SAP Business One of SAP and Ctac's retail-solution XV Retail.

Leisure: BillyBird Park Hemelrijk – Hotel & Hospitality Management System
In June 2009, BillyBird Park Hemelrijk from Volkel decided, after extensive orientation, to automate all its operating processes through one specialised software application, the Hotel & Hospitality Management System of Ctac. This solution enables BillyBird to

support all operating processes with one integrated software system: from cashier to restaurant and from season tickets to staff planning, internet bookings, time registration and marketing. Because all these components are integrated with the financial administration within the solution, at any given moment it is possible to have insight into the financial impact of every operating process. The solution is based on Microsoft Dynamics NAV.

Chemistry: Kenogard – SAP-hosting (Spanish chemical company)
On 14 September 2009, Kenogard signed a four-year agreement with Ctac for SAP hosting. Kenogard, 75% owned by Japanese Sumitomo Chemical Ltd., produces various pesticides and fertilizers for agriculture and horticulture. An important reason for choosing Ctac as hosting provider was the high level of security the company can offer. Ctac Managed Services is one of the few SAP hosting partners with ISO 27001 certification. This ensures that the company complies with very stringent requirements with regard to protecting and securing company data.

Authorities: Koninklijke Nederlandse Munt (KNM) – SAP Business All-in-One ProYuice
At the beginning of October 2009, Koninklijke Nederlandse Munt (KNM (Royal Dutch Mint)) chose SAP in combination with the sector-specific template of mYuice as its integrated solution for streamlining all operating processes. The producer of coinage and coin-related products has a unique production process that requires a software solution that can be tailor-made to specific needs. This was found in SAP Business All-in-One ProYuice, Ctac's template for customer order driven production companies.

Retail: Tommy Hilfiger Europe – SAP management
At the end of November 2009, clothing concern Tommy Hilfiger Europe signed an agreement with Ctac for SAP management for the second time. Tommy Hilfiger chose Ctac again because of its customer-specific approach to SAP management and the extensive SAP knowledge that distinguish the company. The clothing company has been working with SAP systems that have been implemented by Ctac since 2000. Tommy Hilfiger has used Ctac Managed Services since 2002 and the cooperation has now been extended to 2013.

Food & Feed: The Greenery – SAP implementation
The Greenery is a prominent international fruit and vegetables company. All year round, they supply their customers with a complete and daily assortment of fresh vegetables, fruit, and mushrooms: supermarket chains, wholesalers, caterers and the processing industry. The Greenery has a turnover of around 1,400 million Euros and exports to more than 60 countries. Around 1,100 affiliated cultivation companies take their produce to market through The Greenery. The company employs around 2,500 staff.

In 2007, The Greenery made the choice of introducing standard SAP with tailoring for specific components. The reasons for this were: a fragmented application landscape due to mergers and acquisitions, a need for system support for ever more integrated processes, and technical optimisation. The Greenery has chosen Ctac as partner for the blueprint, realisation and roll-out of The Greenery standard across the various branches. The realisation phase will be completed in 2010 and the rollout will then start. This makes The Greenery one of the most important customers of Ctac and an important reference for Ctac's extensive expertise, now also in the Food and Feed market.

Industry: Manufacturing Remeha – SAP implementation ECC6.0, PI & Purchasing Portal
It is planned to go-live with a complete SAP solution for Remeha in the summer of 2010. This SAP solution will be integrated into the system of the French subsidiary DeDietrich Thermique, which is already operational. This will lead to the establishment of an integrated group system that fully supports inter-company processes.

Wholesale: F.L.E.U.R. (one of the largest suppliers of garden items in Belgium) – SAP Business All-in-One
On 16 December 2009, F.L.E.U.R. concluded an agreement with Ctac for implementing SAP Business All-in-One, enriched with the Ctac wholesale template solution. The most important reasons for the decision were Ctac's extensive experience with SAP in combination with wholesale activities.

Changes in the Board of Directors (post balance sheet date)
In January 2010, Bart Hogendoorn stepped down as CEO of Ctac with immediate effect. The decision was taken in joint consultation with the Supervisory Board because of differences with regard to steering the organisation. Henny Hilgerdenaar has been appointed interim CEO on a titular basis.

FINANCIAL DEVELOPMENTS

Turnover

Compared to 2008, turnover fell by 5% to EUR 68.4 million (2008: 72.3 million).
EUR 9.3 million of the turnover was sales of licences and maintenance contracts (2008: EUR 7.6 million).

Organically, turnover fell by 18%. On 6 January 2009, the acquisition was completed of Core Consulting in Belgium, which is active as a service provider for technical SAP management. This acquisition contributed EUR 7.5 million to turnover in 2009. Furthermore, in June 2008, Crossverge was acquired in the Netherlands and at the end of the third quarter of 2008, the Business One activities of Alpha Holding were taken over and integrated into the sector Ctac Small and Medium-sized Enterprises. The turnover in 2009 from these acquisitions was EUR 8.9 million.

Turnover per employee (based on annual average fte) fell in 2009 by 14% to 149 (x EUR 1,000).
Turnover per chargeable employee fell by 12% to 168 (x EUR 1,000).

Turnover of the Dutch activities fell in 2009 by 16% to EUR 51.0 million (2008: EUR 60.6 million). Turnover of the Belgian activities rose by 47% to EUR 16.7 million (2008: 11.4 million). Organically, turnover in Belgium fell by 19%. Turnover from the operations in Germany, which began in the fourth quarter of 2008, was EUR 0.7 million in 2009 (2008: EUR 0.3 million). The activities in Germany are still very modest and are directed from the Netherlands. The activities there will be expanded over the coming years.

Because of a reduction in the number of projects and scaling back the hiring of external consultants, turnover from consultancy activities of the Professional Services sector in particular came under strong pressure. The maintenance and management of systems by Managed Services turnover fell slightly. Because long-term contracts are often involved here, this activity is by nature less sensitive to economic fluctuations than consultancy projects. In the Business Services sector, turnover was lower as well but this was compensated by a large sale of licences in connection with a big project. The Small and Medium-sized Enterprises sector was able to realise growth in turnover, especially from growth in acquisitions and good demand for All-in-One implementations.

Acquisition value

The breakdown of turnover changed in 2009 compared to 2008. Purchases of software licences and maintenance contracts increased from EUR 5.5 million to EUR 6.7 million in 2009. In 2009, the focus was on scaling back the hiring of third parties in order to improve capacity utilisation of internal staff where possible. Nonetheless, the hiring of external parties, EUR 10.7 million in 2008, remained at exactly the same level in 2009. This was caused by the acquisition of Core Consulting in Belgium, which hired third parties for a total amount of EUR 2.5 million in 2009. Excluding Core Consulting, 16% of total capacity requirement was hired in 2009, whilst in 2008, 19% of total capacity requirement was hired in.

Costs

Staffing costs rose by 6% in 2009, mainly because of growth in the number of staff (from average 415 fte

Turnover per sector (excluding inter-company turnover)
(in EUR x 1,000)

	2009	2008	%
The Netherlands			
Ctac Managed Services	17,252	18,427*	(6%)
Ctac Business Services	18,596	19,606	(5%)
Ctac Professional Services	4,921	15,096*	(67%)
Ctac Small and Medium-Sized Enterprises	10,230	7,519	36%
Total The Netherlands	**50,999**	**60,648**	**(16%)**
Belgium	16,703	11,364	47%
Germany	664	308	116%
Total	**68,366**	**72,320**	**(5%)**

* Turnover breakdown per sector for 2008 has been adjusted for easy comparison with the turnover figures per sector for 2009.

in 2008 to average 488 fte in 2009). This increase is the result of the acquisition of Core Consulting at the beginning of 2009. A lower provision for bonuses because of lower operating results suppressed staffing costs.

Because of the increase in size of the business, other operating costs rose by 17% to EUR 11.8 million (2008: EUR 10.0 million). Depreciation rose from EUR 2.4 million to EUR 2.9 million because of investments in intangible fixed assets, emanating from the acquisitions of Crossverge and Core Consulting.

During the year, Ctac took several cost-saving measures. For example, the conditional wage increases of the end of 2008 were, after consultations with the GOR (Group Enterprise Board), reversed in May 2009 for the whole of Ctac. And the efficiency of the organisation was improved by focusing on decreasing some operating costs, such as telephone, leasing, advisory and IT costs.

For the purpose of bridging the difficult economic circumstances, part-time working as per unemployment legislation (deeltijd-WW) was applied for, for a limited number of staff in a number of specialist areas of knowledge. This was still in force at the end of 2009 and is continuing in the first quarter of 2010.

Result from ordinary operating activities before taxation

The operating result for 2009 was a loss of EUR 1.8 million (2008: EUR 7.7 million). Decreased demand for IT services has led to lower capacity utilisation and moreover, lower margins were booked on average on projects in 2009 as compared to 2008. Two extraordinary items are included in the results for 2009 that reduced the result even more. These were the bankruptcies of customers (EUR 500,000) and the departure of Ctac CEO Bart Hogendoorn (EUR 960,000). After correction for these two items, the operating result for the past year was a loss of EUR 0.3 million.

Interest and taxation

Ctac's debt burden and, consequently, interest charges are relatively low. Debt to banks rose in 2009 from EUR 3.0 million to EUR 4.4 million. On balance, interest charges in 2009 amounted to EUR 0.4 million (2008: EUR 0.4 million). Ctac has access to a credit facility of EUR 10.2 million, whereby it has been agreed with the bank that any outstanding debt to the bank shall not exceed 70% of outstanding receivables of less than 90 days old.

The effective tax rate fell from 26.1% in 2008 to 17.1% in 2009. This is due to the different tax rates in Belgium and the Netherlands and the absence of tax deferral for losses in Germany.

Net profit and earnings per share

In 2009, Ctac sustained a loss of EUR 2.1 against a net profit of EUR 4.9 million in 2008. This translates into a net loss of EUR 0.18 per weighted average outstanding share based on 11,526,459 shares. On 31 December 2009, the total number of outstanding ordinary shares was 11,526,459.

Balance sheet structure

Because of the reduction in operating activities, but also because of enhanced managing of accounts receivable, the balance sheet total fell in 2009 by 13% to EURO 43.9 million at the end of December 2009 (year-end 2008: 50.4). Because of the payment of a cash dividend over 2008 in May 2009 and the loss of EUR 2.1 million for 2009, shareholders' equity fell to EUR 18.4 million. This caused solvency to decrease slightly, and at 31 December 2009 it stood at 42% (year-end 2008: 44%).

Net accounts receivable fell by more than 26% compared to the fiscal year 2008 (with a decrease in turnover of 5%). Accounts receivable versus turnover is therefore falling. Aging analysis shows that outstanding items that have an expired status of more than 3 months are falling by about 55% compared to the preceding fiscal year.

Cash-flow and investments
The cash-flow from operations was EUR 6.4 million (2008: EUR 10.6 million positive). Operating result (EBITA) was EUR 1.1 million. Working capital fell by EUR 3.8 million compared to the situation at year-end 2008. Claims and debts both fell. Because of the increased attention paid to accounts receivable, the average period that claims remain outstanding has been shortened. In view of the pressure on results, debts were reduced, in particular because of reduced fair values of earn out obligations.

EUR 4.1 million were invested in tangible and intangible fixed assets in 2009 (2008: EUR 4.8 million). The investments in tangible fixed assets, EUR 1.1 million (2008: EUR 2.2 million), were related to replacing the IT infrastructure, new computers, servers and storage capacity for customers of hosting and management activities. Investments in intangible fixed assets amounted to EUR 2.9 million (2008: EUR 2.6 million). This concerned the acquisitions of Belgian Core Consulting and of the minority stakes in subsidiaries Ctac SME, mYuice All-in-One, mYuice Logistics and NetIT, and expanding the stake in IFS Probity.

"Our staff are the building blocks of Ctac and largely determine the success of the organisation"

The purchase price for Core Consulting is based on an earn out agreement, which depends on Core Consulting's results for 2009 and 2010. Consequently, the last instalment of the purchase price will not be paid until the first quarter of 2011. A maximum of 13% of the purchase price will be paid in Ctac shares and the remainder will paid in cash. Depending on the results eventually achieved, the total purchase price is expected to be around 3 times the average EBIT for 2008, 2009 and 2010. In 2009 Core Consulting achieved a turnover EUR 7.5 million (2008: EUR 5.9 million) operating result of EUR 0.4 million (2008: EUR 1.1 million).

The stake in Ctac SME was expanded from 95% to 100%. Ctac's indirect stake in mYuice All-in-One, which concentrates on SAP solutions for small and medium-sized enterprises, has been increased from 93.5% to 100%, following several increases in the stake over the past years. Ctac's indirect stake in mYuice Logistics, which offers specialist and advanced logistic management solutions to small and medium-sized enterprises, has been increased from 83.7% to 100%. Ctac has paid EUR 1.3 million in cash for these three remaining minority stakes.

Because of the high level of investment in 2009, the net cash-flow came to a loss of EUR 0.7 million (2008: EUR 1.9 million surplus). During the first half of 2009 Ctac paid a cash dividend over 2008 of EUR 1.5 million.

Dividend
Ctac finished 2009 with a net loss of EUR 2.1 million, equivalent to a loss of EUR 0.18 per share. Ctac will propose to the shareholders Annual General Meeting not to pay a dividend for fiscal year 2009. In principle, Ctac's dividend policy is to pay 30 - 40% of the profit to the shareholders.

STAFFING DEVELOPMENTS
Active staffing policy
Our staff are the building blocks of Ctac and largely determine the success of the organisation. A well-equipped, motivated and engaged staff is of great importance and it is therefore especially important for Ctac to be an attractive employer. Ctac's aim is therefore to score well on employee satisfaction. The MedewerkersBelevingOnderzoek (MBO (Staff Satisfaction Survey)) of 2008 indicated that the overall score of Ctac staff is high compared to (many) other IT companies. But the survey also uncovered a number of points for improvement.

In response to the MBO, an improvement programme was drawn up. Ctac has worked on this intensively during the past year. The major points of the programme were: collaboration between the various divisions and business units, communication by Ctac's management towards staff and more transparent steering by the manager. From the next MBO, which was conducted at the end of 2009, it transpired that collaboration between the various divisions and units remains a point of attention. Clear progress was made in the area of communication towards staff but the findings were worse on a number of other points. In response to this MBO, an improvement programme is also being drawn up.

In 2009, the number of staff decreased by 3.1% to 465.

Ctac conducts an active staffing policy and devotes much attention to its profile and image as employer, the quality of its leadership, the career opportunities, scope for working on challenging projects and appealing terms and conditions of employment. Preservation of Ctac's open, informal and pragmatic culture with short lines is, partly in view of the vigorous growth the company has experienced during the past years, of great importance. Within Ctac's divisions, staff are given room for developing in an amicable and inspiring working environment, with continuously new, appealing and instructive projects. Continuously investing in training and developing staff to further develop and expand both the leadership capabilities and (technological) knowledge with regard to the available specialisms, is an important part in all divisions.

In consultation with all our staff, PDPs (Personal Development Plans) were drawn up at the end of 2009 that should ensure that in 2010, both individual objectives, as well as employer's objectives in the field of developing knowledge and abilities, will be achieved.

Diversity
Partly due to rapid technological developments, the IT sector is also characterised by a relatively young group of professionals with a background in automation or engineering. At Ctac, it is no different. The average age of staff is 38.6 years and most of the consultants have been educated at the level of HBO (Higher Professional Education), often with specialisations in computer science and information technology/automation. Ctac attaches importance to a certain degree of diversity within the business. Quality and motivation are the leading factors when recruiting new staff. The IT sector is a world that has intrinsically greater appeal to men than to women. At Ctac 1 in 5 staff are women.

Absenteeism
By conducting an active policy for avoiding extended absenteeism, every year Ctac attempts to further reduce illness-related absenteeism. Ctac provides counselling on how to recognise the first symptoms of illness and on possible (preventive) measures. Through this approach potential problem situations can be identified at an early stage and opened for discussion. Average absenteeism because of illness was 3.49% in 2009, a decline compared to the figure of 3.59% in 2008.

Scarcity in the labour market
Because of the economic developments in 2009, scarcity in the labour market has been reduced for IT staff. But it is expected that when the economy starts expanding again, a shortfall of well-qualified and motivated staff will re-emerge. In accordance with its policy, Ctac has compensated the fall in demand by aiming to reduce the hiring of third parties. This has enabled Ctac to secure the positions of its own professionals in 2009. The perception and positioning of Ctac as a reliable and engaged employer is also of great importance for attracting new staff.

Co-determination
With regard to co-determination, Ctac is working with a Group Enterprise Board (GOR), consisting of 11 people. Staff participation is enshrined in regulations that the Board of Directors has drawn up in consultation with the GOR. Co-determination is interpreted on the premise that 'co-determination follows authority'. Ctac works pragmatically and aims for solutions in this regard. A constructive dialogue between directors and representatives of the staff is key. The agenda of the Group Enterprise Board contains items that are important to all staff. During 2009, the GOR met with the Board of Directors several times. On two occasions, a member of the Advisory Board was also present. Fixed items in these meetings are developments in markets and results. Specific subjects that were discussed in 2009 were the cost-saving measures, such as reversing the conditional wage increases and reducing operating costs. Other subjects that featured were the acquisitions of Yellow2B and Yellow & Red, future accommodation, financial development of Ctac and part-time work based on unemployment legislation. In various matters, the Group Enterprise Board has advised and/or given its consent.

Part-time work (based on unemployment legislation)
For the purpose of bridging the difficult economic circumstances, Ctac has, for a limited number of staff in a number of specialist areas of knowledge, applied for and obtained part-time working as per unemployment legislation in 2009. Education and/or retraining plans were drawn up and executed for these employees. Part-time working was still in force at the end of 2009 and is continuing in the first quarter of 2010. Opting for part-time working has contributed to bringing down (employment) costs whilst retaining permanent staff. The arrangement has also contributed to further the development of the knowledge of staff, as courses and training received an extra boost.

SOCIALLY RESPONSIBLE CORPORATE GOVERNANCE

Socially responsible corporate governance starts with the long-term vision that Ctac has. The continuity of the organisation is also of great importance in this regard. Here good governance and a good, socially responsible staffing policy are essential.

Ctac has deployed various initiatives within the organisation with regard to the environment. For example, staff are encouraged to drive more economically and to choose efficient and environmentally friendly lease cars. Ctac also tries to contribute to the environment by aiming for more efficient energy consumption. Other initiatives involve for example reducing the consumption of paper within the organisation and using environmental friendly paper for external marketing assets like the informationmagazine ConTACtueel, but also bringing down consumption of electricity in the data centres. At the beginning of 2010, Ctac will investigate the possibilities of using green power for its hosting activities. In addition to stimulating environmentally friendly initiatives within its own organisation, in the future, Ctac will incorporate the elements of environmentally and socially responsible corporate governance more and more often in its solutions. For example, during the past year, Ctac has developed a software solution for Binnenstadservice, an environmental company that promotes cleaner air and better accessibility and quality of life in the inner cities in the Netherlands. During the first half of 2009, Ctac received the IT~Office Innovation Award 2009 for this solution. Within the framework of corporate governance, Ctac attaches great importance to creating better living conditions for people. In 2009 the company also supported the charity Alpe D'Huzes.

Responsibility with regard to safety is also an important part of governance. Within the framework of safety, Ctac has introduced BedrijfsHulpVerlening (BHV, In-house emergency first aid service) to the office. The BHV provides first aid in the event of emergencies. Depending on the nature of the emergency, this may be done in collaboration with the professional emergency services. If required, the BHV anticipates unsafe situations. To ascertain the quality of the emergency assistance, the annual drill was again carried out in 2009.

RISK MANAGEMENT AND INTERNAL CONTROL

As a renowned provider of IT solutions, Ctac is dealing with various risks at all times. Risks of a strategic, operational and financial nature, but also risks with regard to the market in which it operates. It is the responsibility of the Board of Directors to identify these risks and to minimise them by taking suitable measures. The risk management system periodically measures the effectiveness of the measures as applicable to all operating processes within Ctac. Because of the increasing size of the organisation, this remains necessary.

Risk management was an integral part of the planning and control cycle in 2009 as well. The following important components may be differentiated in the risk management and control system:
- strategic risks / market risks:
- financial risks;
- operational risks.

The Ctac organisation functions with uniform work processes, procedures and information systems. Further optimisation of the hosting and management processes, optimising the steering mechanisms and further improving capacity planning and project management received further impetus in 2009. New items in 2009 included optimising the internal information and documentation flow and optimising the invoicing process. The most relevant risks currently facing Ctac are highlighted in the section below. Risks that the company is not aware of or that are considered to be immaterial are therefore not mentioned here.

Strategic risks / market risks
- In the aftermath of the world-wide financial crisis of 2009, we may conclude that, because of that crisis, demand for IT services and projects has fallen during the past year. The readiness of businesses to invest in new IT solutions was minimal. It is a fact that in the short term this has had consequences for the turnover of Ctac. In order to restrict the sensitivity to fluctuations in the economy, Ctac tries to achieve 30 - 40% of the annual turnover from management and hosting contracts that span several years.
- Ctac started 2009 with an internal programme directed at improving processes in order to emerge stronger from the recession. Important topics here are saving costs and the efficiency of internal systems, high allocation of resources, optimising the internal governance structure, optimal delivery, optimising IT infrastructure and improving HR processes.
- Ctac attempted to minimise the impact of reduced demand for IT services and projects by flexibly deploying its own staff reducing the use of hired labour and/or outsourcing.
- Competition is stiff in the segment of the market where Ctac operates. Within small and medium-sized enterprises, many local parties give strong competition and the international IT giants are formidable opponents for the large companies. By expanding its portfolio of services, Ctac not only maintains its presence market segments where it is already active, but it is also tapping into new markets where it can distinguish itself with professional skills and experience. The expansion was partly achieved through the acquisition of companies with specific areas of knowledge and partly by continuing to increase and broaden the knowledge within the organisation. The latter is an ongoing process within Ctac.

Partnership with customers
The increasing desire of customers to enter into a fully-fledged partnership keeps manifesting itself.

Being able to count on each other in difficult times is a great benefit.
Organisations depend on optimally functioning IT systems to support their (operating) processes. Because of this, a "one-stop shop", with in-depth knowledge of the vertical market in combination with a broad range of solutions on offer, is very much sought after by the customer. With its Powerhouse model, Ctac has the right solution at the ready. A sustainable and strong bond is forged and expanded.

Financial risks
Ctac is subject to a number of financial risks, such as market risk (interest rate and foreign exchange rate risk), credit risk, liquidity risk and capital risk. An elaborate description of these financial risks and the way they are managed can be found in the financial statements. Ctac tries to recognise these potential risks in a timely manner.

The overview above is not a comprehensive list for Ctac. It is also possible that there are risks that are not currently recognised or which are currently considered to be immaterial and which could later have a material negative impact on the ability of Ctac to achieve its objectives.

Maturity of the market
In addition to the financial picture of the crisis in 2009, the maturity of providing IT services is an important reason for pressure on costing and margin. Ctac can withstand this pressure by carefully and strategically considering in which market segment it wishes to position itself in a robust way and by making the right decisions with regard to optimising the efficiency and effectiveness of the internal organisation.

Through an ongoing process of internal controls and measurements, Ctac ensures optimal management and, if necessary, timely recognition and mitigation of risks that have arisen. The risk management system with its controls and mitigating measures is a periodically returning item on the agenda of the Advisory Board. The external auditor also tests the design and performance of the internal control systems every year, to the extent it is relevant within the framework of auditing the financial statements.

Operational risks
• Project and order control
One of the most important pillars within Ctac is carrying out projects and orders. This pillar finds its origin in the demand by customers for new products and services, which is continuously increasing in volume and complexity. The quality of execution of these projects and orders can have a major impact on the performance and results of Ctac. An optimally functioning internal quality assurance system is essential for reducing the related risks as much as possible.
Ctac has positioned its risk management system separately within its organisation in order to handle identification and mitigation of the risks as adequately as possible. In cases where the direct and complete impact of a risk on the result to be achieved can be ascribed to Ctac, Ctac obviously takes full responsibility. Ctac is capable of fully carrying this responsibility because of the presence of a management with the right competencies and business/IT knowledge, in breadth and in depth.
Ctac has taken out insurance policies against general and professional liability in order to ensure continuity in the case of claims. Ctac has never claimed under these insurances.

• Labour market
Ongoing scarcity in the labour market may inhibit growth in knowledge or absolute growth. Within Ctac, the staff are its most valuable asset. Ctac has retained its impetus for finding, keeping and expanding good and qualified staff. Keeping and attracting expert staff has been an important objective in 2009 and, together with attracting talented newcomers, will remain a focus point during the coming years.

• Quality assurance
If the agreed quality cannot be delivered, Ctac runs the risk that performance and results cannot be (completely) achieved. Already in 2008, Ctac began positioning quality assurance as an important pillar within the organisation. In 2009, information security was included in quality assurance and serious stress? testing was carried out with regard to measuring and reporting on the effectiveness and efficiency of the measures that were implemented. On 8 December 2008, Ctac obtained NEN/ISO 27001 certification. Acting in conformity with the NEN/ISO 27001 standard has been embedded into the organisation as a regular progress. Through an audit by external parties and through an internal auditing process, the entire process is regularly tested for efficacy, suitability and fitness for the agreed standardisation. No critical findings emerged from the various audits in 2009.

For overall quality assurance, Ctac started in 2009 with implementing an internationally recognised framework (COBiT) in order to make effectiveness and efficiency measurable. It is also possible to implement the improvements that emerge from that and to offer reports and communication in that regard with a view to further optimising the effective and efficient managerial direction. In 2010, this aspect will further take shape.

STRA

COMPETENCIES GROWTH

DEVELOP

KNOWLEDGE VISION

EXPANSION FUTURE

INVESTING

PEOPLE

CTAC

ATEGY

INVOLVED TRAINING

COHERENT

CONCLUSION

The Board of Directors finds that in 2009, the risk management system and the management of operating processes, as well as the appropriate controls, functioned sufficiently efficiently, fittingly and effectively within Ctac.

It is the Board of Directors' opinion that the risk management system with its controls and measurements offers a sufficient degree of assurance with regard to reliability of the financial information and managerial information in accordance with the relevant regulations and legislation that are provided by the system.

Outlook

Due to the economic crisis, a clear worsening of the IT market could be seen during the past year. Light recovery in the demand for Ctac services has been seen in the first few months of 2010 and the number of potential orders has increased. Also thanks to acquisitions, the market position of Ctac improved during 2009.

In the coming year, Ctac will mainly focus on the recovery of profit. Because of the lower capacity utilisation and the pressure on project margins, the operational margin fell to zero in 2009 in spite of cost saving measures. The focus set in 2009 on strengthening the organisation by improving the efficiency of the organisation on the one hand and the quality of services rendered on the other, will be continued in 2010. Project control will be further emphasised in order to be able to ensure sustained quality. Sales capacity will also be enlarged, because since the beginning of 2009, the IT market has become increasingly a buyers' market. Improving internal cooperation and retaining specialist knowledge and expertise will also remain important drivers in 2010.

In addition to the focus on profit Ctac will continue to aim for improving its market position in 2010. Further growth through acquisitions is not excluded. Attention will be paid to expanding Ctac's position in the Dutch IT market. In close collaboration with the Dutch Managed Services organisation, Ctac will further develop the hosting and management market in Belgium. And in addition to secondment, more attention will be given to project business and just as in the Netherlands, selling licences will be more strongly promoted. Ctac will also focus on expanding the small scale activities in Germany and the recently started activities in France. Generally, Ctac will continue to develop in-house, more specific ERP products. And selling of its successful own solutions, such as XV Retail, will be expanded to other countries.

If the fragile recovery in the first two months of the year continues, 2010 will be a better year for Ctac. In that case, with its sharp market positioning and the availability of specialist knowledge and expertise, Ctac can only benefit to the full.

WORD OF THANKS

Ctac has experienced a particularly challenging year, during which various measures were taken to strengthen the organisation. The entire organisation has contributed towards the successful implementation of these measures, on the one hand by exerting extra efforts as required, and on the other hand by adopting a position of understanding with regard to the cost saving initiatives. Ctac is very grateful to its staff.

's-Hertogenbosch, 25 March 2010

Board of Directors

Mr. H.L.J. Hilgerdenaar
Mr. H.P.W.P.T.M. van Groenendael
Mr. W.J. Wienbelt

Compliance with the Dutch Corporate Governance Code

The Supervisory Board and the Board of Directors, jointly responsible for the corporate governance structure of Ctac, subscribe to virtually all principles and best practices from the Dutch Corporate Governance Code and also apply them.

Ctac only deviates from this code on a limited number of points (the relevant stipulation of the Code is indicated between parentheses each time):

The current members of the Board of Directors are not appointed for a fixed term *(II 1.1)*. The directors carry out a strategic long term perspective; limiting their appointment would not be appropriate.

Possible severance pay to Mr Wienbelt and Mr Van Groenendael has not been contractually specified and thus no upper limit has been fixed *(II.2.8)*. For compensation due to compulsory redundancy, as defined in the aforementioned best practice provision, compensation will be paid out that is reasonable based on the contractual relationship, the social development and jurisprudence. As a result of a dismissal notice from Ctac to Mr Hogendoorn, a gross severance payment of 960,000 euros will be made to Mr Hogendoorn.

The remuneration of the Board of Directors is detailed in the financial report as part of the annual report *(II.2.14)*. The annual report will be published on the website. The remuneration policy approved by the shareholders Annual General Meeting will also be published on the website. Based on the remuneration policy, the Supervisory Board has established the remuneration of individual members of the Board of Directors.

Ctac has not appointed a secretary for the Board of Directors, because this function does not suit its governance structure *(III.4.3)*. Ctac fulfils the provisions of the Code regarding this point in another way.

The Board of Directors is appointed by the shareholders Annual General Meeting through a binding nomination of at least two persons for each vacancy, to be prepared by the Priority Foundation. The shareholders Annual General Meeting is free in its appointments if no binding nomination is made within the period prescribed in the statutes. As a departure from the Code *(IV.1.1.)*, the shareholders Annual General Meeting can take away the binding character of a binding nomination via a decree taken by a majority of at least two thirds of the votes cast, representing more than half of the issued capital.

Given the relatively high cost of having webcams and/or other technical means available for third parties to monitor analysts' and other meetings and to allow the participation of shareholders in meetings *(IV 3.1)*, no initiative will be taken in the foreseeable future to enable this. However, the presentations given by Ctac to these groups are publicly available on our website.

Detailed information about Cat's Corporate Governance, rules and regulations can be found on Ctac's website (www.ctac.nl) under Investor Relations/ Corporate Governance Verslag.

THE MONITORING COMMITTEE CORPORATE GOVERNANCE CODE

As of 2 July 2009, the Minister of Finance has established a new Corporate Governance Code Monitoring Commission (Streppel Committee) The Streppel Committee assessed the overall compliance with the Code in the fiscal year 2008 in its evaluation report from December 2009. On the whole, it concluded that the degree of compliance with the Code is high, and the number of times that the Code was deviated from has remained stable compared to fiscal year 2007. The Streppel Committee has also expressed its intention to develop concrete activities in 2010 to further promote compliance with the code. Ctac is eagerly awaiting the developments in this area.

In 2008, the former Corporate Governance Code Monitoring Committee (Frijns Committee) made several proposals to adapt the code in the areas of risk management, remuneration and severance pay of directors, diversity in the composition of the supervisory board, responsibilities of shareholders and the role of the board of directors and the supervisory board as regards acquisitions.

In December 2008, the Frijns Committee presented an updated Code, hereinafter " the 2008 Code". The Minister of Justice designated the 2008 Code as new code of conduct through a general measure on 10 December 2009, thereby replacing the former Corporate Governance Code of 2003, designated as code of conduct in 2004.

BILL ON THE IMPLEMENTATION OF RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE MONITORING COMMITTEE

The bill aims to contribute to the strengthening of the Dutch corporate governance system by establishing a better balance between managers and shareholders, and to better control the potential risks associated with the excessive involvement of shareholders. To this end, it has been proposed to modify the Financial Supervision Act, the Securities Transfer Act and the Civil Code.

The main proposed changes are:

- from three percent equity interest, shareholders must report their voice and capital interest in brokerage firms (currently 5 percent);
- shareholders of brokerage firms are required to make their intentions known for equity interests of at least three percent, and then report any change in their intentions;
- brokerage firms are allowed by legislation to retrieve the identity of their investors, in conjunction with a regulation on communication between brokerage firms and their investors and indirectly between investors themselves;
- the threshold for using the right to set the agenda for the shareholders Annual General Meeting is increased from 1 percent to 3 percent.

The bill has been submitted for consideration at the Lower House. Ctac is eagerly awaiting the developments in this area.

"Ctac is committed to open and transparent communication with the financial community in general and with its financiers in particular"

BILL FOR THE AMENDMENT OF BOOK 2 OF THE CIVIL CODE IN CONNECTION WITH THE AMENDMENT OF RULES ON GOVERNANCE AND CONTROL IN PUBLIC AND PRIVATE COMPANIES.

This bill gives effect to an alternative management system in which executive and non-executive directors are part of one organ (one-tier model). There is also a new regulation providing for the legal relationship between director and company, a new regulation for conflicts of interest between the Board of Directors, the Supervisory Board and the decision process of the company, and the regulation regarding the binding nomination of directors is modified. The bill was adopted by the Lower House on 8 December 2009 and has now been submitted to the Upper House. Ctac is eagerly awaiting the developments in this area.

BOARD OF DIRECTORS

Ctac's Board of Directors is responsible for developing objectives and strategy and for implementing the strategic and operational policies of the company. In carrying out its duties, the Board of Directors

concentrates on the interest of the companies and related businesses. In this process, it takes into account the interests of all stakeholders.
Ctac's Board of Directors consists of Mr Henny Hilgerdenaar (ad interim), Jan-Willem Wienbelt and Harrie van Groenendael. For details of the members of the Board, please refer to page 16 .

SUPERVISORY BOARD

The Supervisory Board is primarily responsible for supervising the management and policies of the board of directors, from both a strategic and operational perspective. The Supervisory Board also serves as advisory body for the Board of Directors. The method of working and profile of the Supervisory Board are established in regulations and in a profile published on our website.

The Supervisory Board currently consists of Messrs Herman Olde Hartmann (Chairman), Hans Jägers and Ed Kraaijenzank. For details of the members of the Supervisory Board, please refer to page 17 .

SHAREHOLDERS ANNUAL GENERAL MEETING

The shareholders General Meeting takes place annually. All decisions are made based on the principle of "one share, one vote". Decisions are taken by absolute majority of votes, unless the statutes or the law prescribe a greater majority.

The main responsibilities of Cta's shareholders Annual General Meeting are:
- establishing the financial results;
- determining profits and dividends;
- granting discharge to the Board of Directors for the policy carried out;
- granting discharge to the Supervisory Board for the supervision of the policy and management within the Board of Directors;
- appointment, suspension and dismissal of members of the Board of Directors and the Supervisory Board;
- appointment of the external auditor;
- decisions to amend the statutes at the suggestion of the Priority Foundation;
- authorising the Board of Directors to purchase own shares;
- determining the remuneration of the members of the Supervisory Board;
- approval of important management decisions.

COMMUNICATION

Ctac is committed to open and transparent communication with the financial community in general and with its financiers in particular. Ctac maintains regular contact with analysts and investors, and with the financial media that constitute the main sources of information for private investors. Ctac bases its communication with these audiences on information made available through press releases. Ctac has specified in a disclosure policy which information is made public and when that takes place. This ensures that information is provided precisely and simultaneously to all shareholders.

Report of the Supervisory Board

Partly due to the global economic crisis, 2009 was a difficult year for Ctac, which ultimately ended with a net loss. Overall, the demand for IT solutions strongly decreased during the second half of the year and this resulted in less turnover and a strong pressure on margins and capacity utilisation

By taking a critical look at the organisation, costs were reduced and the operational efficiency was improved over the course of the year. Furthermore, from a strategic point of view, there was a strong focus on the reinforcement of Ctac's market positions, for instance by increasing the sales capacity and through targeted acquisitions in the Netherlands and Belgium. The organisation has also been adapted and a number of changes have taken place. The basis of these implemented changes was recovery of efficiency and also the creation of a good market position for in the future.

COMPOSITION OF THE BOARD OF DIRECTORS

In 2009, no changes occurred in Ctac's Board of Directors. The three-man board consisted of Bart Hogendoorn (CEO), Jan Willem Wienbelt (CFO) and Harry van Groenendael (COO).

Shortly after the end of the fiscal year, on 5 January 2010, it was announced that Mr Hogendoorn would immediately resign from his position as CEO due to a difference of opinion about the management of the organisation. Mr Henny Hilgerdenaar was asked to take on the function of CEO. Mr Hilgerdenaar was Ctac's Chairman of the Board during the period 2001-2005. He has also held various positions within the company and is very familiar with the business.

COMPOSITION OF THE SUPERVISORY BOARD

In the year under review, two adjustments were made to the composition of the Supervisory Board. Mr Ad van den Huijsen resigned after the shareholders Annual General Meeting on 20 May 2009. Mr Van den Huijsen has completed his third term and has withdrawn from Ctac's Supervisory Board in accordance with the regulations. Mr Ed Kraaijenzank was named member of the Supervisory Board by the same shareholders Annual General Meeting. Mr Herman Olde Hartmann was reappointed for his second four-year term.

As of 20 May 2009, the Supervisory Board consists of the following three members: Mr H.G.B. (Herman) Olde Hartman (1959), Chairman of Board, Mr H.P.M. (Hans) Jägers (1941) and Mr E. (Ed) Kraaijenzank (1956). Mr Jägers will be nominated for reappointment during the shareholders Annual General Meeting on 14 May 2010. This will be his third and final four-year term.

The Supervisory Board has two separate committees, the Audit Committee and Remuneration Committee. Their composition is identical to that of the Supervisory Board, with the exception that Mr Kraaijenzank is the chairman of the Audit Committee and Mr Jägers is the chairman of the Remuneration Committee.

Further information about the current members of the Supervisory Board can be found on page 17 of this report.

ACTIVITIES OF THE SUPERVISORY BOARD

In accordance with a predetermined schedule, the Supervisory Board assembled ten times in 2009 for meetings of the Board of Directors, and four times as the Audit Committee. The full Supervisory Board was present during all meetings. During the meetings of the Board of Directors, a number of regular topics were discussed, including budget, financial trends and results (including contingency plan), market developments, organisational structure, general and operational state of affairs, remuneration policy and implementation and implications thereof, and corporate governance. Furthermore, the strategy

pursued by the company was frequently discussed and the major risks associated with the management of the company were regularly examined.
For a further description of these points, please refer to pages 30 - 31 of this report. The design and operation of the associated internal risk management and control systems are periodically reviewed.

Specific topics discussed in 2009 included the impact of the economic crisis on the operations and the measures required to mitigate the effects of lower demand for IT projects. Moreover, the integration of Core Consulting, acquired in 2008 into the Belgian Ctac organisation, the acquisition of the remaining minority interests in the Ctac SME, mYuice All-in-One and mYuice Logistics subsidiaries, and the proposed acquisition of Yellow2B and Yellow & Red were all discussed.

The variable portion of the remuneration of the Executive Board is based on a number of Key Performance indicators (KPIs). Together, these KPIs form a weighted average of the percentage of the variable part of the reward. These KPIs consist of financial data and data regarding staff and customer satisfaction indicators. For 2009, after discussions between the Board of Directors and the Supervisory Board it was decided tp obstain from the variable remuneration . For more details on the remuneration policy and the remuneration of the Board of Directors, please refer to the remuneration report on page 77 of this report.

The report of the Supervisory Board contains the outline of the remuneration report regarding the remuneration policy of the Board. It provides accountability, in clear and insightful terms and in a transparent manner, for the remuneration policy applied and offers an overview of the remuneration policy to be carried out. The remuneration report provides the total remuneration of individual directors, with specifications of the different components, in clear and insightful terms.

The Supervisory Board met once in 2009 without the Board of Directors. During this meeting, the operation of the Supervisory Board itself and the operation of the Board of Directors were discussed. The composition of the Supervisory Board and the Board of Directors were also discussed. In mutual consultation with the Board of Directors, Mr Bart Hogendoorn resigned from his duties as CEO on 4 January 2010, effective immediately due to a difference of opinion about the management of the organisation..

The entire Supervisory Board attended the shareholders Annual General Meeting on 20th May 2009.

Aside from the formal meetings, there was regular contact regarding current developments, both among the Supervisory Board members and with members of the Board of Directors. A member of the Supervisory Board attended a number of consultation meetings from the employees council on an individual basis with members of the Board of Directors. A constructive discussion of the consequences of the economic crisis and the measures (to be) taken by Ctac took place during these meetings.

REMUNERATION OF THE SUPERVISORY BOARD

The remunerations of the Supervisory Board are not linked to the results of the company. The shareholders Annual General Meeting determines the remuneration of the members of the Supervisory Board. None of the supervisory directors are in possession of Ctac shares and/or stock options. For the remuneration report, please refer to p. [xx] of this report.

ANNUAL ACCOUNTS AND DISCHARGE

The report of the Board of Directors and the annual financial results for 2009 were submitted by the Board of Directors to the Supervisory Board. The financial statements have been audited by HLB Van Daal & Partners N.V. Accountants & Taxadvisors and validated by an auditor's certificate. This certificate is included on page 94 of this report. The financial results for 2009 were discussed with the Board of Directors and with the external auditor and subsequently approved in the 14th March 2010 meeting. The Supervisory Board has also determined that the external auditor was independent from Ctac.

The Supervisory Board has determined that the Report of the Board of Directors for 2009 meets the requirements for transparency and that the financial results faithfully represent the financial position and profitability of the company. It was therefore proposed during the shareholders Annual General Meeting to ratify the financial results for 2009 and to discharge the Board of Directors for the policy carried out and the Supervisory Board for the supervision during the past year.

PROFIT APPROPRIATION AND DIVIDEND PROPOSAL

The year 2009 ended with a net loss of EUR 2.166 million, representing a loss per share of EUR 0.19. Assuming the financial results for 2009 are ratified [and in accordance with the dividend policy of Ctac as stated on page 14 the shareholders Annual General Meeting will be requested to approve the proposal for appropriation of profit, as determined by the Board of Directors with the approval of the Supervisory Board. The proposal for 2009 is not to pay out any dividend

CORPORATE GOVERNANCE

The Supervisory Board and the Board of Directors are jointly responsible for the corporate governance structure of Ctac. Since 2003, the annual report includes a separate section exclusively about the compliance with the Dutch Corporate Governance Code. At least once a year, the Supervisory Board assesses the corporate governance rules that apply to the company and advises on any changes. Corporate governance is also listed on the agenda and discussed during the shareholders Annual General Meeting.

The composition of the Supervisory Board meets the guidelines of the Corporate Governance Code. The composition is balanced and such that the combination of experience, expertise and independence allows the Supervisory Board to carry out its many tasks properly.

In compliance with the additions to the Corporate Governance Code presented on 10 December 2008, the profile of the Supervisory Board will be updated.

According to the Supervisory Board's judgement, best practice determination *III.2.1* was complied with. All supervisory directors are independent in the sense of best practice determination *III.2.2.*

In 2009, no transactions of material nature took place involving conflicting interests for members of the Supervisory Board or the Board of Directors.

A detailed description of the corporate governance policy of Ctac can be found on page 36 - 38.

WORD OF THANKS

The Supervisory Board is grateful to the Board of Directors and to all employees of Ctac for their commitment and contribution in this very challenging year.

's-Hertogenbosch, 25 March 2010

The Supervisory Board

Mr. H.G.B. Olde Hartmann, Chairman
Mr. H.P.M. Jägers
Mr. E. Kraaijenzank

INTERNATIO

WORLD CLASS

NETHERLANDS

SYNERGY

BELGIUM

ORGANIC GROWTH

VARIOUS BUSINESSES

GERMANY COMPLETE PORTFOLIO

PARTNERSHIPS

NALISATION

Financial statements

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009

(in EUR x 1,000)			2009		2008
ASSETS					
	Fixed assets				
7)	Intangible fixed assets	25,169		25,212*	
8)	Tangible fixed assets	2,663		3,566	
9)	Deferred fiscal claims	1,128		356	
			28,960		29,134
	Current assets				
10)	Trade receivables and other accounts receivable	14,004		20,180	
11)	Liquid assets	938		1.074	
			14,942		21,254
			43,902		50,388
LIABILITIES					
12)	Shareholders' equity				
	Issued and paid-up capital	2,766		2,766	
	Premium on capital stock	10,690		10,690	
	Other reserves	7,020		3,572	
	Result for fiscal year	(2,115)		4,947	
			18,361		21,975*
13)	Long-term liabilities				
13.1)	Owed to banks	1,533		682	
13.2)	Other liabilities	3,686		5,603	
9)	Deferred tax liabilities	748		815	
			5,967		7,100*
	Short-term liabilities				
	Owed to banks	2,831		2,301	
14)	Provisions	1,657		855	
15)	Short-term trade payables and other debts	15,034		17,365	
	Corporation tax payable	52		792	
			19,574		21,313
			43,902		50,388

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements', for an explanation of the adjustments when comparing the figures to 2008. The adjustments are in: intangible fixed assets -/-596, shareholders' equity +77 and long-term liabilities -/-673.

CONSOLIDATED PROFIT-AND-LOSS ACCOUNT FOR 2009

(in EUR x 1,000)		2009		2008
6) Net turnover		68,366		72,320
Acquisition value hardware and software	6,650		5,492	
Outsourced work	10,671		10,683	
Acquisition value of turnover		(17,321)		(16,175)
Gross margin		**51,045**		**56,145**
16) Staffing costs	38,168		36,018	
Depreciation and amortisation	2,888		2,382	
17) Other operating costs	11,749		10,020	
Total operating expenses		(52,805)		(48,420)
Operating result		**(1,760)**		**7,725**
Interest income and similar revenues	450		383	
Interest expenditure and similar costs	(800)		(761)	
Result from participations	(8)		12	
Other financial expenses	(432)		(666)*	
18) Total financial income and expenditure		(790)		(1,032)
Result from ordinary operating activities before taxation		**(2,550)**		**6,693**
19) Taxation		435		(1,746)*
Net profit		**(2,115)**		**4,947**
20) Profit per share				
Net result per share		**(0.18)**		**0.45**
Net result per share after dilution		**		

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustments are in: other financial expenses -/-666, taxation +204, third party interest (no longer included). Due to these amendments the net result per share for 2008 also changed, by +0.01.

** Net result per share after potential dilution for 2009 is not included. Potential ordinary shares must be treated as diluted if, and only if, conversion into ordinary shares would decrease or increase, as the case may be, the profit of loss from continued operating activities (IAS 33.41).

	2009	2008
Number of shares at year-end	11,526,460	11,526,460
Weighted average of ordinary shares outstanding	11,526,459	11,069,062
Weighted average of ordinary shares outstanding for the purpose of calculating the diluted profit per share.	13,144,062	

CONSOLIDATED STATEMENT OF THE OVERALL RESULT FOR 2009

(in EUR x 1,000)	2009	2008
Net result directly attributable to shareholders' equity	0	0
Net result for the fiscal year	(2,115)	4,947*
Overall result for the fiscal year	(2,115)	4,947

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustment is in: net result for the fiscal year +77.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY IN 2009

(in EUR x 1,000)	Issued share capital	Premium	Statutory reserves	Other reserves	Retained profits	Total
Balance as at 1 January	2,766	10,690	3,388	5,131		21,975
Changes in intangible fixed assets			7	(7)		0
Net result					(2,115)	(2,115)
Dividend				(1,499)		(1,499)
Balance as at 31 December	2,766	10,690	3,395	3,625	(2,115)	18,361

The changes in intangible fixed assets reflect the intangible fixed assets related to customers and orders, the intangible fixed assets related to the products developed and the intangible assets manufactured in-house.

The dividend reflects the payment of the dividend for 2008.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY IN 2008

(in EUR x 1,000)	Issued share capital	Premium	Statutory reserves	Other reserves	Retained profits	Total
Balance as at 1 January	2,133	4,199	2,126	2,112		10,590
Changes in intangible fixed assets			1,262	(1,262)		0
Net result					4,947*	4,947
Dividend				(666)		(666)
Buy-back of shares	(96)	(1,871)				(1,967)
Issue of shares	729	8,362				9,091
Balance as at 31 December	2,766	10,690	3,388	184	4,947	21,975

* Please refer to page 50, under item 2: "Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustment is in: retained profits: +77.

The changes in intangible fixed assets reflect the intangible fixed assets related to customers and orders and the products developed and manufactured in-house.

The dividend reflects the payment of the dividend for 2007.

CONSOLIDATED CASH-FLOW STATEMENT FOR 2009

(in EUR x 1,000)		2009		2008
CASH-FLOW STATEMENT				
Operating result	(1,760)		7,725	
Depreciation	2,888		2,401	
		1,128		10,126
Change in working capital				
Receivables	7,130		(2,490)	
Short-term liabilities	(1,847)		2,954	
		5,283		464
Cash flow from the company's operations		6,411		10,590
Interest received	450		383	
Interest paid	(800)		(761)	
Tax on profits paid	(552)		(1,493)	
		(902)		(1,871)
Cash-flow from operating activities		5,509		8,719
Investments in tangible fixed assets	(1,102)		(2,210)	
Investments in development costs				
22) Net investment in new participations	(737)		(1,587)	
22) Expansion of interest in participations	(2,210)		(1,001)	
Sale of minority interest in participations	(8)		22	
Cash-flow from investment activities		(4,057)		(4,776)
Long-term liabilities	(619)		110	
Buy-back of shares			(1,967)	
Proceeds from issuing received			465	
Dividend	(1,499)		(667)	
Cash-flow from financing activities		(2,118)		(2,059)
		(666)		(1,884)
Liquid assets	1,074		-	
Short-term debts owed to banks	(2,301)		(3,111)	
Balance of liquid assets as at 1 December		(1,227)		(3,111)
Liquid assets	938		1,074	
Short-term debts owed to banks	(2,831)		(2,301)	
Balance of liquid assets as at 31 December		(1,893)		(1,227)
		(666)		(1,884)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information about Ctac

Ctac is an ICT service provider specialising in ERP solutions. The Company's activities consist of implementing, integrating and managing systems, including SAP and Microsoft systems and of operations associated with systems, such as system upgrades and system optimisations. The Company is an SAP Gold Partner and Microsoft Gold Partner in the Netherlands, Belgium and Germany. Ctac is also the largest SAP reseller to medium-sized companies in the Netherlands. The Company's customer base contains about 600 organisations of varying sizes and in a range of sectors. At the end of December 2009 Ctac employed 465 staff. Ctac has activities in the Netherlands, Belgium and Germany; its head office is in 's-Hertogenbosch. The Company's shares are listed on Euronext Amsterdam (ticker: CTAC).

2. Major accounting principles applied for the financial statements

The consolidated financial statements of Ctac N.V. are drawn up in compliance with the International Financial Reporting Standards (IFRS) as interpreted by the International Accounting Standards Board (IASB) and accepted within the European Union. The financial statements of Ctac N.V. are drawn up in Dutch and English, whereby the version in Dutch prevails. The financial statements are presented in Euros. Amounts are expressed in thousands of Euros, unless stated otherwise. The Euro is the functional and presentational currency of Ctac N.V.

The Board of Directors and Supervisory Board have evaluated the financial reporting of Ctac N.V. throughout the fiscal year. The issues that were evaluated related to Ctac N.V.'s objective of ensuring transparency in accounting for its stakeholders and gaining progressive insights into the manner in which IFRS should be interpreted. The evaluation has led to adjustments on one or two points. The adjustments are mainly concerned with:

- Obligation to mark down with regard to the acquisition of minority stakes in the numbers for 2009 and 2008
- Consolidating third party shares into the result for 2009 and 2008.
- Inclusion in the numbers for 2008 of a deferred tax obligation with regard to intangible fixed assets.

No third party interests are included in the results for 2009 and 2008. IAS 32.35 and IAS 32.26 dictate that if financial instruments are included as obligations, the related charges must be included as a charge to the profit-and-loss account. The financial statements for 2009 are the first to be drawn up in accordance with that requirement. For the purpose of easy comparison, the numbers for 2008 have been adjusted to reflect this change. The adjustment has consequences for the following items in the financial statements for 2008:

Profit-and-loss account

- Financial gains and losses (other financial expenses)
- Taxation (deferred tax liabilities)

Balance sheet

- Shareholders' equity (result for the fiscal year)
- Third party interest (no longer applicable)
- Intangible fixed assets
- Long-term liabilities (other liabilities and deferred tax liabilities)
- Participations (company financial statements)

The applied adjustments have been quantified in the explanations.

With regard to consolidating third party interests into the financial statements from before 2008, Ctac refers to IAS 8.43. For the years earlier than 2008, Ctac has not determined the financial instrument that has a relationship with third party interests. It is not practically possible to retroactively determine the fair value of the financial instruments from before 2008.

No deferred tax liabilities were included in the financial statements for 2008 when marking the assets in connection with the acquisition of Crossverge to fair value, as prescribed by IAS 12.19 and 12.22. The effects of this omission are relatively moderate and are immaterial. However, for the purpose of easy comparison, the figures for 2008 have been adjusted in the financial statements for 2009. The adjustment has consequences for the following items in the financial statements for 2008:

Profit-and-loss account

- Taxation (deferred tax liabilities)

Balance sheet

- Intangible fixed assets
- Participations (company financial statements)
- Shareholders' equity
- Long-term liabilities (deferred tax liabilities)

The applied adjustments have been quantified in the explanations.

Drawing up the consolidated financial statements in accordance with the IFRS regulations requires the management to make judgements, estimates and assumptions that influence the effects the guidelines have and the valuations of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and various other factors that are considered realistic under the given circumstances. The estimates and assumptions have served as the basis for evaluating the reported assets and liabilities. However, actual results and circumstances may differ from the assumptions. The estimates and underlying assumptions are continually assessed and revised as necessary. Revised estimates and assumptions are recognised in the period in which they are revised if they affect the relevant period only, or in the period of review and future periods if the revision affects both current and future periods.

Applying adjusted and new International Financial Reporting Standards (IFRS)

A number of new standards, amendments to standards and interpretations did not yet come into force in 2009 and, consequently, have not been applied to the consolidated financial statements, unless explained:

- Improvements to IFRS
- IFRIC 17 — Disbursements of assets in kind to owners
- IFRS 9 — Financial instruments
- IFRS 2 (revised) — Payments based on shares
- IFRS 3 (revised) — Business combinations
- IAS 17 (revised) — Lease agreements
- IAS 27 (revised) — Consolidated and simple financial statements
- IAS 39 (revised) — Financial instruments

At the time of drawing up the financial statements the management investigates the impact of these revisions on the accounts. The amendments will be applied for the first time to the fiscal year from the moment they become effective.

The following new standards and interpretations became effective in 2009 but are not currently relevant to Ctac N.V.'s reporting:

- IFRIC 13 — Customer loyalty programmes;
- IFRIC 15 – Agreements for the construction of real estate
- IFRIC 16 — Hedging of a net investment in foreign activities
- IFRIC 18 — Transferring of assets to customers
- IAS 1 — Presentation of financial statements relating to 'puttable financial instruments and obligations arising on liquidation'

The following new standards and interpretations became effective in 2009:

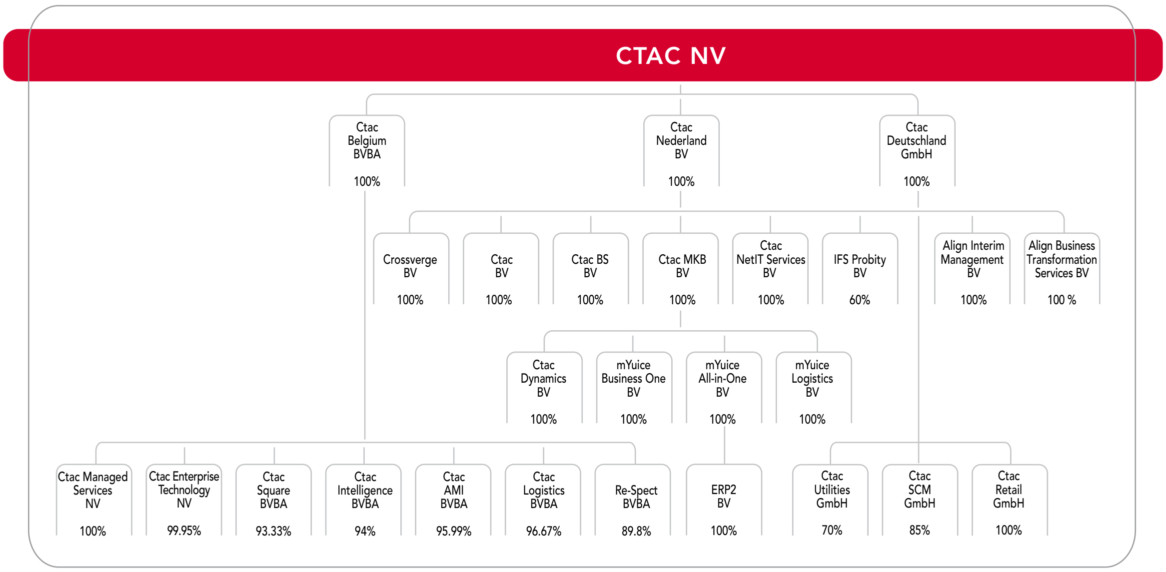
- IFRS 8 — Operational segments;
- IAS 1 — Revised version of IAS 1 Presentation of financial statements;
- IAS 23 — Revised version of IAS 23 Financing costs;
- IAS 32 — Amendments to IAS 32 Financial instruments, presentation;
- IFRS 1/IAS 27 — Consolidated and simple financial statements;
- IFRS 2 — Payments based on shares;
- Revised IFRS 3 – Business combinations;
- Improvements to IFRS 2008.

First time application of the new standards and interpretations has had no impact on the financial statements for 2009 and the comparative figures, except IFRS 8.

IAS 14 was replaced in 2009 by IFRS 8. First time application of IFRS 8 has caused more segments (countries) to be included in the information by segment. Under IAS 14, where a result and risk profile was determinant to designate a segment, one segment was reported. Under IFRS 8, three segments are recognised, the Netherlands, Germany and Belgium, because the management of Ctac N.V. focuses on those segments. The comparative figures are as per IFRS 8.

2.1 Accounting principles for consolidation

The consolidation includes Ctac N.V. and all participations in which Ctac N.V. has a direct or indirect interest of more than 50% and where Ctac N.V. can exercise effective control. Twenty-seven companies are included in the consolidation, namely:



Ctac Logistics BVBA has interests in:
- Ctac Enterprise Technology N.V., 0.05%, causing 100% of the shares in the Company to be retained within the group;
- Re-Spect BVBA, 10.2%, as a result of which 100% of the shares in the company are held within the group.

Align Interim Management BV and Align Business Transformation Services BV no longer carry out activities.

The annual accounts of majority participations are included in the consolidated financial statements from the date on which Ctac N.V. first acquires major control until the moment such control ceases.

The acquisition costs of a newly-acquired participation are recognised on the basis of fair value on the transaction date of the liquid asset and, where relevant, the capital instruments (in this case, shares) deployed to finance the acquisition, including the costs that are directly attributable to the acquisition. Goodwill is determined on the basis of the difference between the acquisition costs and the net fair value of the identifiable assets and liabilities that are acquired, including contingent liabilities, at the time of the takeover. If the acquisition costs of the participation are lower than the fair value of the assets and liabilities, including contingent liabilities of the relevant participation, then the difference is recognised in favour of the result.

Inter-company balance sheet equations, transactions and unrealised profits on transactions of this nature are eliminated when drawing up the consolidated financial statements. Transactions with associated participations are eliminated to the extent of Ctac N.V.'s interest in the relevant associated participation when drawing up the consolidated financial statements.

The accounting principles for valuation and determination of the results as included in these financial statements are applicable to the balance sheets and profit-and-loss accounts for all companies of the group that are included in the consolidation.

2.2 Segment reporting

In accordance with IFRS 8, segment information is based on operational segments that are monitored by managers and upon which they base their operational decisions. The operational segments are identified on the basis of internal reporting that is periodically assessed by the "chief operating decision maker" with a view to allocating operational means to components and to determining performance of the components.

2.3 Foreign currency

2.3.1 Functional and presentation currency

All of the group's companies use the Euro as functional currency. Consequently, these consolidated financial statements are drawn up in Euros, the currency of the primary economic environment in which Ctac N.V. operates.

2.3.2 Translation of other currencies

Where relevant, transactions and balance sheet positions in other currencies are translated into the functional currency (Euros) on the transaction or balance sheet date respectively. Any translation differences are recognised immediately in the profit-and-loss account.

2.4 Intangible fixed assets

2.4.1 Goodwill

Acquisitions are recognised using the purchase method of accounting. Goodwill that may result from the acquisition of participations is determined on the basis of the difference between the acquisition costs and the net fair value of the identifiable assets and liabilities that are acquired, including contingent liabilities, at the time of the takeover. Goodwill is valued at acquisition cost minus cumulative extraordinary impairment. Inclusion of a deferred tax obligation affects the level of the goodwill. Goodwill is attributed to cash-flow generating units. Extraordinary impairment of goodwill, where relevant, is charged to the profit-and-loss account. Extraordinary impairment relating to goodwill is never reversed. When selling an entity the book value of the goodwill is included in the result. Any negative goodwill resulting from the acquisition of a participation is recognised immediately in the profit-and-loss account.

2.4.2 Intangible fixed assets related to customers

The intangible fixed assets related to customers pertain to the intangible assets of acquisitions identified in accordance with IFRS 3 ('Business Combinations'). Among other things, they concern customer and contract portfolios and are assessed for fair value at the moment of take-over. The fair value at the time of take-over is the acquisition cost. The acquisition costs of the identifiable tangible fixed assets relating to customers are written down through the profit-and-loss account on the basis of the useful life of the individual components.

2.4.3 Intellectual property rights related to developed products
These intangible fixed assets relate to purchased intellectual property rights. These purchased intellectual property rights are recognised at fair value, with their fair value being determined on the basis of the number of development hours required to be able to manufacture the product. The hourly rates linked to the number of development hours are actual commercial rates (including profit mark-up and risk mark-up).

2.4.4 Intangible fixed assets produced in-house
Development costs of intangible fixed assets produced in-house are only capitalised when it is probable that economic benefits arising from the investment will be generated for a period of longer than one year. The costs of company staff related directly to the intangible fixed assets developed in-house are taken in at actual cost. The costs of any third parties used in the manufacturing of in-house produced intangible fixed assets are taken in at actual cost. Interest charges are not a component of the capitalised costs. Intangible fixed assets produced in-house are amortised from the date they are deployed.

2.4.5 Expenditure after initial investment
Expenditure on capitalised intangible assets after initial investment is only capitalised when it results in increasing the future economic benefits arising from the investment. All other expenses are recognised as charges in the profit-and-loss account.

2.4.6 Depreciation of intangible fixed assets
Depreciation costs are determined using the linear method and are charged to the profit-and-loss account on the basis of the useful economic life of a fixed asset. Goodwill is tested for extraordinary impairment on each balance sheet date. Other intangible fixed assets are amortised from the date they are deployed. The useful economic periods of intangible fixed assets used to determine amortisation are as follows:

- Customer bases	7 years
- Intellectual property rights	7 years
- Contract portfolios	0.5 years
- Intangible fixed assets related to developed products	5-10 years

- Amortisation periods are evaluated annually and adjusted when necessary.

2.5 Tangible fixed assets

2.5.1 Company-owned tangible fixed assets
Tangible fixed assets are recognised at acquisition cost minus cumulative depreciation and extraordinary impairment. This includes the additional costs that are directly attributable to the acquisition or production of the asset. Costs incurred after the asset is initially recognised in the financial statements are included in the book value of the asset or are recognised as a separate asset when it is probable that the future economic benefits generated by the asset shall accrue to Ctac N.V. and the costs of the asset can be reliably determined. Maintenance costs are recognised in the profit-and-loss account in the period in which they are incurred.

Book profits and book losses on the sale of tangible fixed assets are recognised in the profit-and-loss account.

2.5.2 Depreciation of tangible fixed assets
Tangible fixed assets are recognised at acquisition cost minus depreciation, calculated linearly, on the basis of their expected useful economic life. The annual depreciation rates are as follows:

- Structural changes to leased premises	10% - 20%
- Computer equipment / software	20% - 33 1/3%
- Inventory	10% - 25%

Structural changes to premises are depreciated over the remaining life of the lease agreement of the relevant property or the useful economic life when the latter is shorter. The residual value, which is usually set to zero, and the useful life of the tangible fixed assets are assessed annually on each balance sheet date and adjusted as necessary.

2.6 Trade receivables and other accounts receivable

Trade receivables and other receivables are initially recognised at fair value in the financial statements. Provisions for uncollectability are made at the time it is presumed that a receivable or part of a receivable shall not be collected. The amount of the provision is determined as being the difference between the book value of the receivable and the present value of the estimated future cash-flows, discounted at the effective rate of interest; the addition to the provision is recognised in the profit-and-loss account under other operating costs.

The item 'other receivables' relates to turnover generated by services provided that have yet to be invoiced, other claims, prepayments and accrued income. Prepayments and accrued income include the amounts to be received pursuant to current projects at balance sheet date to the extent that the receivables pursuant to these projects exceed the amounts that have already been invoiced. When amounts already invoiced for current projects exceed the sum of incurred costs and realised profit, then the balances relating to these projects are recognised under other payables.

2.7 Liquid assets

Liquid assets relate to cash at hand and the balances of current accounts at financial institutions; they are recognised at actual value. Amounts drawn under credit facilities in current account are recognised under short-term liabilities.

2.8 Extraordinary impairment of non-financial assets
Intangible assets with an indefinite useful economic life and intangible assets that are not ready for use are not amortised, but are subjected to an annual assessment for extraordinary impairment. Assets with a definite useful economic life are amortised and assessed for extraordinary impairment whenever there is an indication that the book value differs from the realisable value. Extraordinary impairment is recognised at the amount by which the book value exceeds the realisable value.

2.8.1 Calculation of the realisable amount
The realisable amount of an asset or cash-flow generating unit is the highest amount of the fair value minus the disposal costs and the operational value. The fair value is the proceeds that will be received when selling a cash-flow generating unit to a third party in an arm's length transaction. The operational value is the present value of the expected cash-flow from an asset or cash-flow generating unit. For determining the operational value, the present value of the estimated future cash-flows is calculated using a discount rate that reflects both the current market estimates of the time value of money and the specific risk relating to the asset. When assets generate a cash-flow that cannot be determined separately then the economic value that is determined for the cash-flow of the generating unit to which the asset belongs is used.

2.8.2 Reversal of extraordinary impairment
Extraordinary impairment relating to goodwill is never reversed.

Extraordinary impairment relating to other assets is reversed when the estimates used to determine the realisable value have changed. Extraordinary impairments are only reversed to the extent that the book value of the asset after reversal does not exceed the book value, after deduction of depreciation, that would have been determined if no impairment had been recognised. It is annually assessed whether indications exist that an extraordinary impairment that was applied to an asset in previous periods, with the exception of goodwill, no longer exists or has been reduced. If such an indication exists, the realisable value of the concerned asset is re-determined and the impairment is adjusted to the extent that the assessment provides a reason for doing so.

2.9 Shareholders' equity
2.9.1 Issued and paid-up share capital
The company's authorised capital amounts to EUR 7,200,000, divided into 30,000,000 shares with a nominal value of EUR 0.24, consisting of: 14,999,999 ordinary shares, 15,000,000 preferential shares and one priority share. The issued capital consists of 11,526,459 ordinary shares and 1 priority share. All issued shares are fully paid up.

Changes in the volumes of outstanding ordinary shares are as follows:

	2009	2008
Status as at 1 January	11,526,459	8,889,525
Buy-backs during the fiscal year	-	(400,000)
Sales / issues during the fiscal year	-	3,036,934
As at 31 December	11,526,459	11,526,459

No changes occurred with regard to preferential and priority shares. Please refer to page 88 'other information' for rights, preferential rights and restrictions that apply to each category of shares.

2.9.2 Buy-back of own shares
Immediately Ctac N.V. buys back company shares (referred to as 'Treasury Shares'), the amount of the payment made for the buy-back, including any directly attributable costs (after taxation), where relevant, is deducted from other reserves until the relevant shares are withdrawn, re-issued or sold. In case the bought-back shares are sold or re-issued, the amount then received, minus any directly attributable costs (after taxation) is recognised in favour of other reserves.

On 31 December 2009 no treasury shares were held by Ctac N.V. or by any of its subsidiary companies.

2.9.3 Dividends
Dividend paid to the shareholders of Ctac N.V. is recognised as a liability at the time the Annual General Meeting of shareholders resolves on the payment of that dividend.

2.9.4 Option plan
The number of outstanding option rights shall not exceed 10% of the number of outstanding ordinary shares.

No option rights were granted in 2009 and no options were outstanding at the end of 2009.

2.10 Long-term liabilities
2.10.1 Loans
Loans are recognised in the financial statements at fair value plus transaction costs. After initial inclusion loans are valued at amortised cost.

2.10.2 Obligation to purchase minority interests
Minority interests in consolidated subsidiaries on which put options are granted to the minority shareholders are presented as a liability separately from

shareholders' equity. This constitutes an obligation for Ctac to buy the shares from the minority shareholders. The obligation is recognised at estimated fair value. The valuation methods that are used conform to the underlying agreements. Especially development of performance is a determining factor in the evaluation. With regard to the obligation to purchase, Ctac have the choice of paying in cash or in a to-be-determined number of shares of Ctac N.V. itself. On the basis of its right to choose, Ctac N.V. presents the obligation as a liability. The liability ensuing from this obligation stood at EUR 4.3 million at the end of 2009 (7.4 million at the end of 2008) and is recognised as intangible fixed assets (goodwill) on the assets side of the balance sheet.

A discount rate of 10% has been used when calculating to the obligation to buy minority interests. Assumptions for increase in turnover, yield, etc., have also been made. Deviations from the assumptions may lead to deviations in fair value. The impact will depend on the magnitude of the deviation.

Changes in the purchasing obligations resulting from accruing interest are recognised in the profit-and-loss account under other financial losses.

2.11 Provisions

Provisions are made in the balance sheet when the following conditions are met:

1. Ctac N.V. is under a legally enforceable or actual obligation as a result of a past event;
2. it is probable that an outflow of funds will be involved in discharging the obligation;
3. a reliable estimate can be made of the outflow of funds deemed to be necessary to discharge the obligation.

The provision for vacant premises relates to future lease expenses, including fixed costs associated with the lease and minus the expected income from sub-letting, for the period of the contract in which the property is not expected to be used. If the termination fee of lease contract is lower the provision is based on such lower value.

An other provision of an amount equal to the estimated required work is recognised in respect of guaranty commitments existing at the end of the financial year. This provision is based on the cost price of the work still expected to be carried out.

In the event of a loss-making project a provision is made for the amount by which the expected benefits from the agreement for Ctac are lower than the unavoidable costs that are required in order to meet the relevant obligations.

2.12 Trade payables and other debts

At initial inclusion trade payables and other debts are recognised in the financial statements at fair value plus transaction costs. After initial inclusion trade payables and other debts are valued at amortisedcost.

2.13 Recognition of turnover

Net turnover is understood to be income, excluding turnover tax, from services carried out for third parties and products supplied to third parties in the year under review. The manner in which turnover is recognised depends on the nature of the services that were supplied and the contractual terms governing the relevant services.

Income is recognised at fair value.

2.13.1 Contracts on the basis of contractual rates and retrospective costing

Turnover resulting from services under contracts based on contractual rates and retrospective costing are recognised at the time the services are provided, irrespective of the duration of the contract.

2.13.2 Fixed-price contracts

In the case of contracts with fixed pricing, turnover is recognised proportionally to the total contract price, pro rata to the achieved progress during the fiscal year (percentage of completion / POC), to the extent that the rendered services can be reliably determined on balance sheet date and the costs already incurred for the transaction and the costs to be incurred for completing the transaction can be reliably estimated. When applying the POC method, turnover is recognised on the basis of total costs incurred on balance sheet date in relationship to the total estimated costs that will be incurred for fulfilling the contractual obligations.

The estimates are adjusted once circumstances give cause to changing the original estimate of the turnover, costs or work still to be completed. The adjustments may exert influence on the turnover or costs still to be realised and are recognised in the period in which the circumstances occur that give cause to adjusting the estimates.

2.13.3 Licences
Turnover arising from sales of licences whereby the sale does impose any complementary obligations on Ctac N.V. are fully recognised at the time of delivery.

When a licence is part of a project and the licence is not separately identifiable, the turnover generated by the sale of the licence is recognised as part of the overall contract price pro rata to the achieved progress during the fiscal year (percentage of completion). In this regard complementary services are rendered within the contract by Ctac N.V., such as integration, modification and customisation. Turnover emanating from selling bought and passed-on licences, whereby no material supplementary services are rendered by Ctac N.V., is recognised for the amount of the realised margin at the time of delivery.

2.14 Expenses
2.14.1 Expenses relating to the acquisition value of hardware, software and outsourced work
Expenses relating to the acquisition value of hardware, software and outsourced work out are recognised at historical cost in the period in which they are incurred.

2.14.2 Pension costs
At Ctac employees build pensions for their own account and at their own risk. Ctac's contribution is recognised under staffing costs.

2.14.3 Operational lease payments / rents
Operational lease payments are recognised linearly in the profit-and-loss account during the lease term. Rents for premises are recognised linearly in the profit-and-loss account during the lease term.

2.14.4 Financing gains and losses
Financing gains include interest received on current account balances with financial institutions and interest received when settling fiscal receivables. Financing losses include interest charged by financial institutions on borrowed funds and interest paid when settling fiscal obligations.

2.15 Taxation of the result
Taxation of the result in the fiscal year comprises taxes due and available for set-off, and deferred taxes. Taxation of the result is recognised in the profit-and-loss account unless the tax relates to items recognised directly in shareholders' equity. In the latter case, related taxes are also recognised directly in shareholders' equity.

The taxes owed and available for set-off consist of corporation tax on the taxable result, which is calculated based on prevailing tax rates, whereby exempted profit constituents and non-deductable amounts, as well as corrections to the tax in earlier financial years, are taken into account.

Deferrals are calculated on the basis of set tariffs and legislation that were already enacted or were substantively enacted on balance sheet date and are expected to be applicable at the time the related deferred tax asset is realised or the deferred tax liability is paid.

Deferred tax receivables in respect of off-settable losses are only recognised to the extent it is probable they may be compensated against the profits of subsequent years. Deferred tax assets and liabilities of the same duration and with the same fiscal entity are set off against each other on the balance sheet provided that such setting off is permitted by law.

3. Principles for the cash-flow statement
The cash-flow statement is drawn up using the indirect method. In the cash flow statement distinction is made between the cash flows from operating activities, investment activities and financing activities. Income and expenditure relating to profit tax and interest receipts and payments are recognised as elements of the net cash-flow from operating activities. Cash-flows resulting from the acquisition or disposal of financial interests (participations and investments) are recognised as elements of the cash-flow from investment activities, whereby the presence of liquid assets with these participations is taken into account. Paid dividends are recognised as elements of the cash-flow from financing activities. The cash-flow statement recognises the balance of the liquid assets including amounts drawn from the current account as recognised in the short-term liabilities.

4. Financial risk management
Ctac N.V. is faced with several financial risks, such as market risks, credit risks and liquidity risk. General risk management within Ctac N.V., as directed by the Board of Directors, covers a broader field than solely financial risks. More information is given in the risk management section of the report of the Board of Directors enclosed on page 30 of this Annual Report. Risk management focuses on taking stock of the major risks and targeted controlling of such risks on the basis of directives, procedures, systems, best practices, inspections and audits. Our financial risk management is focused specifically on the relevant risks confronting Ctac N.V. within this context.

4.1 Market risk
4.1.1 Interest-rate risk
Ctac N.V. is exposed to interest rate risk that is restricted to the Eurozone. At year-end 2009 Ctac N.V.'s long-term interest-bearing debts to financial institutions amounted to EUR 1.5 million.

The debit interest rate is 1.75% over one-month Euribor. In view of Ctac N.V.'s total resultant interest expenses (2009: Eur 0.8 million) that are involved, it has been decided not to hedge interest rate risk for the time being.

4.1.2 Exchange rate risk

All companies within Ctac N.V. are located in the Eurozone. The great majority of turnover is generated within the Eurozone. Consequently the Euro is Ctac N.V.'s functional and presentation currency. Ctac N.V. does not have any assets or liabilities outside the Eurozone. The management of Ctac N.V. considers foreign exchange rate risk at year-end 2009 to be very small.

4.2 Credit risk

Credit risk is managed from a central location. Credit risk ensues from liquid assets and transactions with customers, including outstanding receivables. Ctac N.V. accepts only professional parties within the Netherlands as its financial institutions. Ctac N.V.'s financing facility has been secured from Van Lanschot Bankiers. Creditworthiness of customers is determined in advance on the basis of project acceptance criteria. External credit ratings are used for this purpose, if available. When no external credit ratings are available, Ctac N.V. assesses the customer's creditworthiness on the basis of its financial position, past experiences and other factors. Credit risks relating to customers are continually assessed. Although economic conditions have deteriorated in 2009, Ctac N.V.'s Board of Directors is of the opinion that the credit risks relating to customers are limited for the time being.

4.3 Liquidity risk

Ctac N.V.'s liquidity management, with the exception of recent acquisitions, is carried out from a central location. In so doing Ctac N.V. makes use of the credit facilities that are managed at a central location and were concluded in 2002.Ctac has access to a credit facility of EUR 10.2 million, whereby it has been agreed with the bank that outstanding debt to the bank shall not exceed 70% of outstanding receivables of less than 90 days old. The liquidity management is focused on the optimum use of the available liquid assets and credit facilities within Ctac N.V. To this end, liquidity forecasts for the short and medium term are prepared at periodic intervals. The forecasts are periodically adjusted on the basis of actual realisations and possible adjustments in outlook.

4.4 Capital risk management

Capital is centrally managed and aims at Ctac N.V.'s continuity on the one hand and at optimising the capital structure on the other.

The instruments used to arrive at an optimum capital structure are the dividend policy, the possibility of buying back company shares and the possibility of issuing shares, in particular within the context of financing potential takeovers or the reduction of debt positions. As is customary within the industry, Ctac N.V.'s target is maintaining the total of loans and overdrafts at a maximum of 2 times earnings before interest, tax, depreciation and amortisation (EBITDA). With results being under pressure, the target was not achieved at the end of 2009. Ctac N.V. endeavours to maintain a minimum solvency ratio of 25%. At year-end 2009 the solvency ratio was 42% (year-end 2008: 44%).

5. Major estimates and assumptions

5.1 Estimates relating to extraordinary impairment of goodwill

The realisable value is the estimated immediate market value or the operational value, if the latter is higher. When determining the operational value of an asset the present value of the estimated future cash-flows is determined using a discount rate that reflects both the current market estimates of the time value of money and the specific risks relating to the asset.

The future cash-flows are estimated based on actual and historical results from each asset. A detailed forecast for the coming year and forecasts on the basis of conservative assumptions for growth in turnover and development of margins are prepared for each asset. Cash-flows of longer than five years are extrapolated, using low growth rates. The assumptions that are used are accepted within the industry in which Ctac is active.

6. Segmented information

The company provides a group of closely related services to the SAP consultancy market, generally on a project basis. Ctac N.V. management directs the Company on the basis of three geographical segments, namely the Netherlands, Belgium and Germany. In the financial statements there are no differences between segments in the evaluation of management information. Prices and conditions for transactions between segments are objectively and commercially set at arm's length.

Segmented results for the year 2009 are specified as follows:

(in EUR x 1,000)

2009	The Netherlands	Belgium	Germany	Inter-segment elimination	Consolidated
Turnover per segment	51,838	17,586	729	(1,787)	68,366
Operating result	(2,395)	824	(189)	-	(1,760)
Financial gains	510	48	-	(108)	450
Financial losses	(1,078)	(256)	(6)	108	(1,232)
Result from participations	(4)	-	(4)	-	(8)
Result before tax	(2,967)	616	(199)	-	(2,550)
Taxation	(737)	302	-	-	(435)
Result after tax	(2,230)	314	(199)	-	(2,115)

Segmented results for the year 2008 are specified as follows:

(in EUR x 1,000)

2008	The Netherlands	Belgium	Germany	Inter-segment elimination	Consolidated
Turnover per segment	61,679	12,401	308	(2,068)	72,320
Operating result	6,479	1,285	(39)	-	7,725
Financial gains	358	49	-	(24)	383
Financial losses	(1,317)	(131)	(3)	24	(1,427)
Result from participations	-	-	12	-	12
Result before tax	5,520	1,203	(30)	-	6,693
Taxation	1,305	439	2	-	1,746
Result after tax	4,215	764	(32)	-	4,947

The remaining segmented information in relation to the profit-and-loss account 2009 is as follows:

(in EUR x 1,000)

Depreciation 2009	The Netherlands	Belgium	Germany	Inter-segment elimination	Consolidated
Intangible fixed assets	711	151	-	-	862
Tangible fixed assets	1,976	48	2	-	2,026
	2,687	199	2	-	2,888

The remaining segmented information in relation to the profit-and-loss account 2008 is as follows:

(in EUR x 1,000)

Depreciation 2009	The Netherlands	Belgium	Germany	Inter-segment elimination	Consolidated
Intangible fixed assets	579	-	-	-	579
Tangible fixed assets	1,776	41	2	-	1,819
	2,355	41	2	-	2,398

STABLE

THOROUGH

RELIABLE

CONTINUITY

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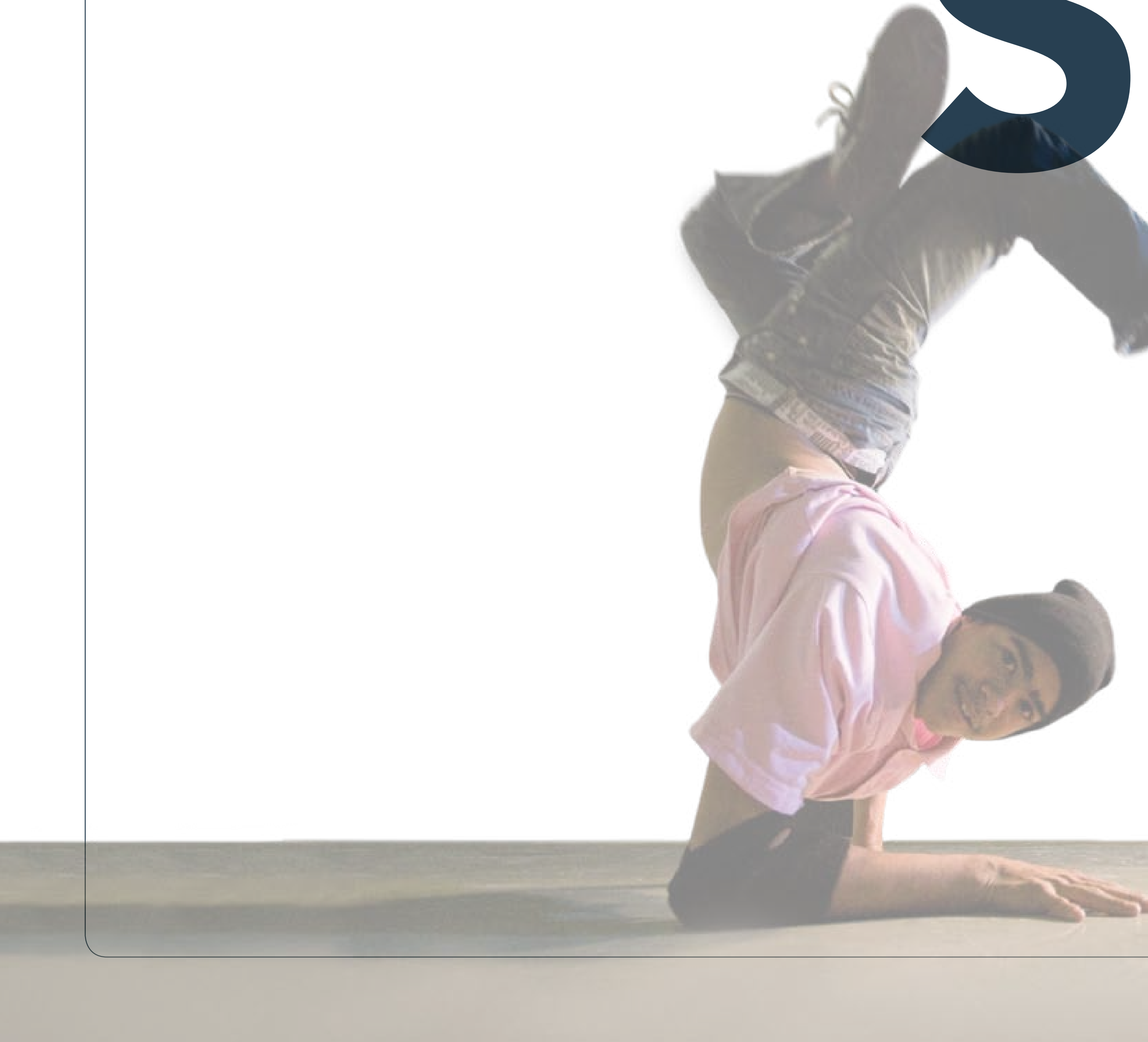

LASTING CUSTOMER RELATIONSHIPS

EQUITY STRENGTHEN

PERFORMANCE

OLID

STRONG PROPOSITION CREDITWORTHY

SOLVENT

7. Intangible fixed assets

The following statement lists the changes in assets recognised in this balance sheet item:

(in EUR x 1,000)

	Goodwill		Intangible fixed assets related to customers and orders		Intangible fixed assets related to developed products		In-house produced intangible fixed assets		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Book value as at 1 January as per financial statements 2008		22,238		-		-		2,126		24,364
Adjustments to initial balance sheet figures		(2,355)*		-		-		-		(2,355)
Book value as at 1 January after adjustments	21,824	19,883	257	-	1,453	-	1,678	2,126	25,212	22,009
Investments	2,083	8,242	870	277	-	1,564	-	-	2,953	10,083
Adjustments to i\Investments		(346)*		-		-		-		(346)
Payment variances	(2,134)	(8,060)	-	-	-	-	-	-	(2,134)	(8,060)
Adjustments to payment variances		2,105*		-		-		-		2,105
Depreciation	-	-	(190)	(20)	(223)	(111)	(449)	(448)	(862)	(579)
Book value as at 31 December	**21,773**	**21,824**	**937**	**257**	**1,230**	**1,453**	**1,229**	**1,678**	**25,169**	**25,212**
Total acquisition cost	21,773	21,824	1,147	277	1,564	1,564	2,238	2,238	26,722	25,903
Total depreciation	-	-	(210)	(20)	(334)	(111)	(1.009)	(560)	(1,553)	(691)
Book value as at 31 December	**21,773**	**21,824**	**937**	**257**	**1,230**	**1,453**	**1,229**	**1,678**	**25,169**	**25,212**

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008.

The turnover projections for the earn out periods for the participations are less favourable because of the worsening economic circumstances. Consequently, the fair value of debt and the goodwill to be paid from earn out work out lower at year-end 2009, due to payment variances amounting to 2,134 (EUR x 1,000).

7.1 Investments and divestments

Investments in 2009 in goodwill, intangible fixed assets related to customers and intellectual property rights related to products pertain to the acquisition of Core Consulting and the expansion of interests of existing Ctac N.V. subsidiaries.

7.1.1 Acquisition Crossverge in 2008.

The definitive determination of the "purchase method of accounting" contains no deviation compared to the provisionally determined amounts of 2008.

7.1.2 Acquisitions and allocation of acquisition costs

Takeover of Core Consulting

On 2 January 2009, Ctac acquired 100% of the shares of Core Consulting N.V.. This acquisition strengthens

Ctac's leading position in the Belgian market of SAP-specialists.
Core Consulting offers Ctac further economies of scale in a very technical field, where Core Consulting is known for its technical know-how. It enables Ctac to offer a broader portfolio of services. In addition Core Consulting will accelerate Ctac's organic growth in Belgium by expediting the setting up of a technical operational centre. Core Consulting's renowned Belgian customers constitute an excellent supplement to Ctac's current customer base, as Core Consulting is also well represented in Wallonia, where Ctac's position is less prominent. Core Consulting will be merged with Ctac Belgium's existing SAP management operations.

Core Consulting is consolidated effective 1 January 2009.

The purchase price is based on an earn out agreement which depends on Core Consulting's results for 2009 and 2010. Consequently, the last instalment of the purchase price will not be paid until the first quarter of 2011. A maximum of 13% of the purchase price will be paid in Ctac N.V. shares, where the shares are valued at the average over 3 months preceding the payment, and the remainder will paid in cash. Depending on the results eventually achieved, the total purchase price is expected to be around 3x times the average EBIT for 2008, 2009 and 2010.

After the acquisition of Core Consulting N.V., its name was changed to Ctac Managed Services N.V.

Core Consulting (in EUR x 1.000)	Book value of the assets before acquisition	Adjustments to fair value	Fair value
Net acquired assets and liabilities			
Intangible fixed assets related to customers		839	839
Intangible fixed assets related to orders		31	31
Balance of deferred taxes		(249)	(249)
Tangible fixed assets	19		19
Trade receivables	833		833
Other receivables	120		120
Cash	77		77
Loans	-		-
Trade payables	(360)		(360)
Other payables	(423)		(423)
Net identified assets and liabilities	266	621	887
Goodwill originating on acquisition			2,091
Purchase price			**2,978**
Deferred purchase price			694
Financed with long-term liabilities			1,470
Sum paid in cash incl. recognised costs			814
Acquired cash			77
Net cash-flow due to acquisition			737

7.1.3 Processing of expanding the interest in Ctac SME, mYuice All-in-One, mYuice Logistics and IFS Probity
In April 2009, Ctac acquired the remaining minority interests in its subsidiaries Ctac MKB, mYuice All-in-One and mYuice Logistics. Therewith Ctac now has complete ownership of all its activities for small and medium enterprises in the field of all-in-one logistic services. In July 2009, Ctac acquired the remaining minority interest in its subsidiary NetIT and increased its interest in JFS Probity by 8.8% to 59.8% in accordance with the earn out agreements.

Opportunity cost
Altogether, an amount of EUR 2.2 million has been paid for expanding these interests (Ctac SME, mYuice All-in-One, mYuice Logistics, NetIT en IFS Probity). The goodwill paid for the expansion of these minority interests amounted to EUR 1.7 million. The fair value of the assets has not been adjusted.

7.2 Extraordinary impairments and extraordinary impairment reversals
Ctac N.V. has not recognised any extraordinary impairment of intangible fixed assets in 2009. Nor has any impairment, recognised in previous years, been reversed in 2009.

7.3 Intangible fixed assets related to customers and to developed products
A portion of the purchase price for Core Consulting has been allocated to the existing order portfolio and to existing customers.

7.4 Impairment test for cash-flow generating units to which goodwill can be allocated
The realisable value is the estimated immediate market value or the operational value, if the latter is higher. When determining the operational value of an asset the present value of the estimated future cash-flows is calculated using a discount rate that reflects both the current market estimates of the time value of money and the specific risks relating to the asset.

Future cash-flows are estimated using actual and historical results from each asset. A detailed forecast for the coming year and forecasts for the years thereafter, on the basis of conservative assumptions for growth in turnover and development of margins, are prepared for each asset. Cash-flows of longer than five years are extrapolated, using low growth rates. The assumptions that are used are accepted within the industry in which Ctac is active.

Ctac identifies five cash-flow generating units, namely Ctac Business Services, Ctac MKB, Ctac Professional Services, Ctac Managed Services and Ctac Belgium. Ctac Business Services has been accorded EUR 10.9 mio goodwill (2008: EUR 13.9 mio), Ctac SME has been accorded Eur 3.2 mio goodwill (2008: Eur 3.7 mio), Ctac Professional Services has been accorded Eur 0.3 mio goodwill (2008: Eur 0.3 mio), Ctac Managed Services has been accorded Eur 0.4 mio goodwill (2008: Eur 0.3 mio) and Ctac Belgium has been accorded Eur 6.4 mio goodwill (2008: Eur 4.2 mio).

The following assumptions were applied when testing for impairment:
Ctac's WACC is around 10% on the basis of an interest rate of 4% for 10 years, a risk premium of 4.75%, a Beta of 1.2 and a Target ratio ((E/(D+E)) of 1.0.
The mentioned risk premium is the risk premium for Ctac as a whole.
The risk premium for the purpose of impairment varies according to activity, depending on market and size and depending on sales of consultancy or products.
The risk premium varies between 6% and 10%. For extrapolation beyond 5 years a growth percentage of 2% is applied.
The discount rate that has been used varies between 10.7% and 15.5%.
When setting the principles, attention has been paid to the overall situation of Ctac, and the following aspects are included in the assessment:
- The capital markets, for a company such as Ctac
- The financial situation of Ctac
- The current economic and market circumstances
- The position of Ctac vis-à-vis a number of peers in the sector.

In this respect, Ctac is a company that has shown strong growth and developments in yield in the years from 2004 to 2008. In 2009, a year when economic circumstances were challenging, Ctac has shown that it can survive under economically difficult circumstances, with the exception of a number of incidental items. The large component of "recurring" business in its managed services turnover and a large number of customers in a diverse array of sectors has a positive impact on the risk profile of Ctac.
The key figures usual for the sector were used for the impairment tests (risk premium and Beta).

A sensitivity analysis has also been applied to the principles.
Adjustments in the principles on WACC and the assumed eventual growth may be absorbed to a decrease of 15% (in eventual growth and WACC) by all cash-flow generating units. In Belgium, the valuation of the participations in the danger zone comes out above 15%. Larger fluctuations may be absorbed by the Dutch cash-flow generating units.

8. Tangible fixed assets

The following statement lists the changes in assets recognised in this balance sheet item:

(in EUR x 1,000)

	Structural alterations to leased premises		Computers		Inventory		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Book value as at 1 January	225	164	3,044	2,708	297	294	3,566	3,166
Investments	51	131	953	2,041	111	98	1,115	2,270
Investments as a result of purchase of group companies	-	-	3	12	16	-	19	12
Divestments	-	-	(11)	(57)	-	(6)	(11)	(63)
Depreciation	(55)	(70)	(1,858)	(1,660)	(113)	(89)	(2,026)	(1,819)
Book value as at 31 December	**221**	**225**	**2,131**	**3,044**	**311**	**297**	**2,663**	**3,566**
Total acquisition cost	767	717	8,285	7,343	1,275	1,164	10,327	9,224
Increase in acquisition value following purchase of group companies	-	-	13	26	92	-	105	26
Total depreciation	(546)	(492)	(6,157)	(4,311)	(980)	(867)	(7,683)	(5,670)
Increased depreciation following purchase of group companies	-	-	(10)	(14)	(75)	-	(85)	(14)
Book value as at 31 December	**221**	**225**	**2,131**	**3.044**	**311**	**297**	**2,663**	**3,566**

8.1 Investments and divestments

Investments in computers during 2009 are mainly investments in laptops, servers, storage capacity and a new telephone switchboard.

8.2 Extraordinary impairments and reversals of extraordinary impairments

Ctac N.V. has not recognised any extraordinary impairment of tangible fixed assets in 2009. Nor has any impairment recognised in previous years been reversed in 2009.

9. Deferred taxation

Deferred taxes are specified as follows:

(in EUR x 1,000)	2009	2008
Deferred tax claims	1,128	356
Deferred tax liabilities	748	815*
Total deferred taxes	**380**	**(459)**

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustment is in: deferred tax liabilities +815.

Changes in deferred tax claims are specified as follows:

(in EUR x 1,000)	2009	2008
Balance as at 1 January	356	813
Withdrawal in connection with carry back taxable sum	-	(456)
Withdrawal in connection with changes in tariffs	-	(20)
Addition to deductible losses	485	19
Addition in connection with unrealised inter-company results	287	-
Balance as at 31 December	**1,128**	**356**

The rights to compensate losses against taxable profits are recognised when it is expected that compensation will be honoured (total at year-end 2009 around EUR 3.4 mio; year-end 2008: around 1.4 mio). The amount is recognised at the nominal rate as applicable to future financial years. The total of the off-settable tax losses is around EUR 3.6 mio at year-end 2009 (around EUR 1.4 mio at year-end 2008).
No deferred tax claim has been recognised with regard to off-settable losses of around EUR 0.2 mio, because it is insufficiently probable that in future taxable profits will become available for off-setting against. EUR 0.2 mio of this relates to the loss in Germany. The losses in Germany can be compensated without limit.

Changes in deferred tax obligations are specified as follows:

(In EUR x 1,000)	2009	2008
Balance as at 1 January as per the financial statements 2008		-
Adjustment to initial balance		806*
Balance as at 1 January	815	806
Intangible fixed assets related to customers		
Adjustment		436*
Additions because of acquisitions	221	
Withdrawal in connection with depreciation	(105)	
Discounting of earn out obligation		
Adjustment		(427)*
Addition because of new obligations		
Changes in connections with variances in payments and valuation	(73)	
Withdrawal in connection with interest accruals	(110)	
Balance as at 31 December	**748**	**815**

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements'. for an explanation of the adjustments when comparing the figures to 2008.

10. Trade receivables and other accounts receivable

The specification of the trade receivables and other receivables is as follows:

(in EUR x 1,000)	2009	2008
Trade receivables	10,974	14,394
Provision for doubtful accounts receivable	(783)	(534)
Trade receivables - net	10,191	13,860
Turnover still to be invoiced in respect of services already rendered	2,970	3,731
Other receivables	99	299
Prepayments and accrued income	744	2,290
Balance as at 31 December	**14,004**	**20,180**

The fair value of the trade receivables and other receivables is close to the book value. On 31 December 2009 this applies also to an amount of EUR 3.3 million trade receivables (31 December 2008: EUR 6.7 million) for which the payment period has lapsed. During 2009 Ctac had to write off EUR 0.6 million worth of trade receivables because of bankruptcies. At year-end 2009 the provision for receivables that are considered uncollectible stood at EUR 0.8 million. Although the payment periods have lapsed, at balance sheet date there are no indications that the relevant trade debtors will not fulfil their payment obligations. The age of the trade receivables is as follows:

(in EUR x 1,000)	2009	2008
Trade receivables for which there is no doubt as to collectability and for which the payment periods have not yet lapsed:	6,882	7,188
less than 1 month	1,471	3,412
between 1 and 2 months	471	460
between 2 and 3 months	299	417
more than 3 months	1,068	2,383
	3,309	6,672
Trade receivables - net	**10,191**	**13,860**

The changes in the provision for doubtful debts are as follows:

(in EUR x 1,000)	2009	2008
Balance as at 1 January	534	365
Addition to the provision during the fiscal year	556	200
Receivables written off as uncollectable during the fiscal year	(94)	(31)
Released	(213)	-
Balance as at 31 December	**783**	**534**

The claims in respect of trade receivables are exclusively in EUR. Ctac N.V. does not have receivables from trade debtors in currencies other than EUR. The addition to and release from provisions are recognised in the profit-and-loss account in the 'other operating costs' item. Amounts included in the provision are usually debited at the time there is no longer any expectation that further payments in respect of the receivable will actually be received.

The other items within trade receivables and other receivables do not include any assets with impairment.

The prepayments and accrued income includes prepaid costs, receivables pursuant to fixed-price current contracts, and amounts still to be received. The other liabilities at year-end 2009 and year-end 2008 have a duration of less than 1 year.

Maximum credit risk on balance sheet date is the fair value of each item in the receivables as stated above. Ctac N.V. has not obtained any sureties relating to this receivable.

11. Liquid assets
The amounts recognised in this balance sheet item are freely disposable. Amounts drawn under the current account credit facility at year-end 2009, amounting to EUR 10.2 million, are included under short-term liabilities. The majority of the group companies stand severally liable for the current account credit facility.

No financial derivatives exist within Ctac N.V. on balance sheet date.

The liquid assets are placed with professional market parties who have a credit quality that is assessed as good.

12. Shareholders' equity
At year-end 2009 the Company's authorised capital amounts to EUR 7,200,000, divided into 30,000,000 shares of EUR 0.24 as follows: 14,999,999 ordinary shares, 15,000,000 preference shares and 1 priority share. The subscribed capital is comprised of 11,526,459 ordinary shares and 1 priority share. All issued shares are fully paid up.

The composition of and changes in shareholders' equity during the years 2008 and 2009 is stated on page 48 of the financial statements.

A statutory reserve is maintained in respect of recognised development costs. The amount in this reserve is released in proportion to the decline in the book value of the recognised development costs.

The number of outstanding option rights shall not exceed 10% of the number of outstanding ordinary shares.
There are no outstanding option rights.

13. Long-term liabilities
The composition of the long-term liabilities is as follows:

13.1 Owed to banks
The long-term debts to financial institutions include the loans taken out by Ctac Belgium BVBA in 2007 in order to finance acquisitions (in 2007 Ctac Enterprise Technology N.V. (formerly Smart Solutions N.V.), in 2009 Ctac Managed Services N.V. (formerly Core Consulting N.V.)). The interest rate on the long-term loan from 2007 is Euribor + 1%. This loan is repaid over five years (in equal monthly instalments). The interest rate on the long-term loan from 2009 is Euribor + 1.85%. This loan is repaid over 5 years (in equal monthly instalments). As surety, a lien is attached to the shares of Ctac Managed Services N.V. and Ctac Enterprise Technology N.V. and the loan to Ctac Belgium BVBA by Ctac N.V. (Eur 0.9 million) has been subordinated.

(in EUR x 1,000)	2009	2008
Balance as at 1 January	682	573
Transfer from short-term to long-term liabilities	-	363
Drawdown of loan	1,470	-
Transfer to short-term liabilities	(619)	(254)
Balance as at 31 December	1,533	682

(in EUR x 1,000)	1-2 years	> 2 years	Total
Expiry dates on long-term loans as at year-end 2009	625	908	1,533

13.2 Other obligations
This relates to Ctac's long-term obligations towards minority shareholders of subsidiaries of Ctac N.V. with whom Ctac has concluded earn out and/or supplementary payment agreements.

(in EUR x 1,000)	2009	2008
Balance as at 1 January as per the financial statements 2008		16,815
Adjustment to initial balance		(3,162)*
Balance as at 1 January	5,603	13,653
New obligations in connection with new acquisitions	764	4,167
Adjustments new acquisitions		(1,093)*
Payment variances	(2,480)	(12,052)
Adjustments to payment variances		2,101*
Transfer to short-term liabilities	(633)	(1,839)
Accruing interest on earn out obligation*	432	666*
Balance as at 31 December	**3,686**	**5,603**

(in EUR x 1,000)	1-2 years	> 2 years	Total
Expiry date earn out obligations as at year-end 2009	1,592	2,094	3,686

* Please refer to page 50, under item 2, 'Major accounting principles applied for the financial statements', for an explanation of the adjustments when comparing the figures to 2008. The changes are, in addition to the indicated adjustments, in accruing interest on earn out obligation +666.

The turnover projections for the earn out periods for the participations are less favourable because of the worsening economic circumstances. Consequently, the fair value of the debt incurred from earn out works out lower at year-end 2009, due to payment variances amounting to 2,480 (EUR x 1,000).

14. Provisions
The changes in provisions are as follows:

(in EUR x 1,000)			2009	2008
	Relating to vacant premises	Other	Total	
Balance as at 1 January	290	565	855	481
Addition charged to the result	258	1,073	1,331	743
Allocated	(179)	(350)	(529)	(369)
Balance as at 31 December	**369**	**1,288**	**1,657**	**855**

Around EUR 0.2 million of the provisions (2008: around EUR 0.1 million) have a duration of more than one year.

14.1 Provision relating to vacant premises
The provision for vacant premises relates to future lease expenses, including the fixed costs associated with the lease, for the period of the contract during which the premises are not expected to be used.

14.2 Other provisions
These provisions relate to work still to be carried out on projects that is charged to the fiscal year in accordance with the accounting principles for the financial statements.

15. Trade payables and other debts
The composition of the trade payables and other debts is as follows:

(in EUR x 1,000)	2009	2008
Trade payables	4,038	5,850
Taxation and social security premiums	2,692	2,087
Other payables	902	2,068
Accrued expenses	7,402	7,360
	15,034	17,365

The other payables item includes short-term liabilities such as liabilities pursuant to earn out obligations.

The accrued liabilities item includes liabilities relating to holiday pay, annual leave and bonuses, as well as other items to be paid that are charged to the fiscal year in accordance with the accounting principles for the financial statements. The other liabilities at year-end 2009 and year-end 2008 have a duration of less than 1 year.

As per 31 December 2009 Ctac has concluded a total credit facility with its bankers of EUR 10.2 million, whereby it has been agreed with the bank that outstanding debt to the bank shall not exceed 70% of outstanding receivables of less than 90 days old. Security has been furnished in the form of a lien on receivables and company equipment.

16. Staffing costs
The composition of the staffing costs is as follows:

(in EUR x 1,000)	2009	2008
Salaries	31,153	28,768
Social security premiums	4,253	3,491
Pension costs	1,281	1,126
Other staffing costs	1,481	2,633
	38,168	36,018

The pension costs relate to the payment of contributions pursuant to a defined contribution plan. The other staffing costs include costs such as travel and accommodation expenses and training costs. The average staffing level (FTEs) in 2009 was 460 (2008: 415).

17. Other operating costs
The other operating costs can be specified as follows:

(in EUR x 1,000)	2009	2008
Car costs	5,168	4,683
Accommodation costs	2,069	1,706
Marketing and sales costs	1,419	953
Other costs	3,093	2,678
	11,749	10,020

The other costs include items such as the costs of information management and automation, insurance, auditors' fees and consultancy fees.

The accommodation costs recognise an amount of around EUR 1.2 million (2008: around EUR 1.1 million) for operational lease contracts.

The car costs recognise an amount of around EUR 3.8 million (2008: around EUR 3.5 million) for operational lease contracts with regard to cars.

The level and composition of the auditors' fees is as follows (x 1,000):
a. Auditing the financial statements: EUR 95
b. Other auditing assignments: EUR 3
c. Other non-auditing services: EUR 34
d. Consequently, the total auditors' fees amount to EUR 132

18. Financing gains and losses
The financing gains and losses are specified as follows:

(in EUR x 1,000)	2009	2008
Financing gains	450	383
Financing losses	(800)	(761)
Accruing interest on earn out obligation	(432)	(666)*
Balance of total financing gains and losses	(782)	(1,044)

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The changes are, in addition to the indicated adjustments, in accruing interest on earn out obligation -/-666.

The financing losses item recognises the interest due on the long-term loan, the amounts drawn under current account credit facility with banks, and interest due on taxes.

19. Taxation

Tax position and tax burden (in EUR x 1,000)	2009	2008
Actual tax liabilities	(553)	1,474
Deferred tax liabilities	988	272*
Tax burden pursuant to the consolidated financial statements	435	(1,746)

* Please refer to page 50, under item 2, 'Major accounting principles applied for the financial statements', for an explanation of the adjustments when comparing the figures to 2008. The adjustment is in: deferred tax liabilities +204.

The tax burden as a percentage is 17.1% (2008: 26.1%) and is composed as follows:

	2009	2008
Nominal tax burden	25.5	25.5
Tariff differences abroad	-3.3	1.8
Setting off of losses not recognised in the past	-1.6	-0.5
Not included latencies for losses in the fiscal year	-2.2	0.2
Deferred tax obligation not recognised in the past in respect of intangible assets related to developed products	-	0.5
Undeductible amounts	-1.1	0.0
Effects of reduced tariff on first threshold	-	-1.3
Incidental items	0.2	-0.1
Tax burden pursuant to the consolidated financial statements	**17.1**	**26.1***

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustment is in: tax burden pursuant to the consolidated financial statements -/-0.4.

The effective tax burden has been calculated on the basis of the result, excluding the result from selling participations. The impact of losses not recognised in the past stems from the results of group companies that are eligible for compensation during the fiscal year, for which no active latencies were created in respect of such compensation.
The rights to compensate losses against taxable profits are recognised when it is expected that compensation will be honoured. No deferred tax claim has been recognised with regard to off-settable losses of around EUR 0.2 mio (loss in Germany), because it is insufficiently probable that in future taxable profits will become available for off-setting against. The losses in Germany can be compensated without limit.
The total of the off-settable tax losses is around EUR 3.6 mio at year-end 2009 (around EUR 1.4 mio at year-end 2008).

20. Results per share

Profit per share and diluted profit per share

The calculation of base profit and the diluted profit per share accruing to the shareholders of the parent company is based on the following data:

The calculation of base profit and the diluted profit per share accruing to the shareholders of the parent company is based on the following data:

Profit (loss) per share	2009	2008
Result for the purpose of base profit per share (net profit during the fiscal year accruing to the shareholders of the parent company) (EUR x 1,000)	(2,115)	4,947
Net profit from discontinued activities) (EUR x 1,000)	-	-
Result for the purpose of base profit per share from continued activities) (EUR x 1,000)	(2,115)	4,947

Number of shares	2009	2008
Number of ordinary shares, 1 January	11,526,459	8,889,525
Number of ordinary shares, 31 December	11,526,459	11,526,459
Number of weighted average outstanding ordinary shares	11,526,459	11,069,062
Net profit during the reporting period accruing to the shareholders of the parent company (EUR x 1,000)	(2,115)	4,947
Profit per weighted average outstanding ordinary shares (EUR x 1,000)	(0.18)	0.45
Fair value of earn out obligations (EUR x 1,000)	4,319	
Average rate (EUR)	2.67	
Potential dilution of ordinary shares (EUR x 1,000)	1,617,603	
Potential number of shares for the purpose of diluted profit per share	13,144,062	
Net profit during the reporting period accruing to the shareholders of the parent company and to the minority shareholders of the subsidiaries (EUR x 1,000)	(2,115)	
Net result per share after potential dilution	*	

* Net result per share after potential dilution for 2009 is not included. Potential ordinary shares must be treated as diluted if and only if conversion into ordinary shares would decrease or increase, as the case may be, the profit of loss from continued operating activities (IAS 33.41).

21. Conditional and contractual obligations not shown on the balance sheet

The Company and its participations have provided guarantees for a total amount of around EUR 0.3 million (2008: around EUR 0.3 million). These guarantees have been issued in respect of current lease obligations.

At year-end 2009 Ctac N.V. has no material investment obligations for tangible and intangible fixed assets.

Cars made available to staff are usually obtained via operational leases with contract periods ranging from 36 to 60 months. Within this context, the company and its participations have lease obligations amounting to a total of ca. EUR 6.3 million (2008: EUR 7.0 million).

All premises accommodating the group's companies are leased. Ctac N.V. does not own any premises. The company and its participations have lease obligations amounting to a total of ca. EUR 2.6 million (2008: EUR 3.6 million).
This relates to rental obligations for office premises in the Netherlands ('s-Hertogenbosch, Barneveld and Eindhoven), Belgium (Wommelgem and Drongen) and Germany (Munich and Ratingen).

This relates to operational lease obligations pertaining to the lease of cars for staff in the Netherlands and Belgium with durations between 1 and 5 years.

YELLOW & RED

CTAC IFS YELLOW2BE

PARTNERSHIP

SYN

MYUICE SAP

CTAC BUSINESS SERVICES

CTAC MANAGED SERVICES

MICROSOFT


CTAC SME
CTAC PROFESSIONAL SERVICES
ERGY

The composition of the lease obligations is as follows:

(in EUR x 1,000)	Lease obligations	Rental obligations	2009	2008
Duration of less than one year	3,114	1,287	4,401	4,531
Duration of more than one year and less than five years	3,172	1,297	4,469	6,123
Duration of longer than five years				
	6,286	2,584	8,870	10,654

The Company and most of its Dutch group companies form one or more fiscal entities for corporation tax purposes. Pursuant to this arrangement the companies involved are severally liable for the obligations of the fiscal entity.

22. Acquisitions and divestments

22.1 Effects of acquisitions

Purchases of the group's companies have had the following effects on Ctac N.V.'s asset and liability position:

Investments (in EUR x 1,000)	2009	2008
Tangible fixed assets	19	12
Intangible fixed assets product development	-	1,564
Intangible fixed assets related to customers and orders	839	277
Intangible fixed assets related to orders	31	-
Trade receivables and claims	953	251
Liquid assets	77	169
Provisions		
Balances of deferred taxes	(249)	(469)*
Trade payables and other short-term payables	(783)	(508)
Net identified assets and liabilities	887	1,296
Goodwill of acquired group companies	2,091	7,050*
Purchase price new acquisitions	2,978	8,346
Earn out payments for acquisitions in previous years	2,210	
Deferred purchase price	(694)	(4,167)
Financing of purchase price by issuing shares	-	(2,423)
Financing of purchase price through long-term loan	(1,470)	-
Paid purchase price / cash	3,024	1,756
Purchased liquid assets	(77)	(169)
Net cash outflow acquisitions	2,947	1,587

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustment is in: balances of deferred taxes -/-469, goodwill of acquired group companies +469.

Other information (all amounts in EUR x 1,000):

		2009	2008
Additional acquisition costs - advisory costs		79	85
Method of evaluating shares issued for acquisition	n/a		Stock exchange price at time of issuing
Factors that contributed to a purchase price resulting in acquiring goodwill	- Purchase price - Additional costs		- Purchase price - Additional costs
Net profit for entities merged during the fiscal year from moment of take-over		220	156
Pro forma return and profit or loss of the merged entity from 1 January	Acquisition took place on 1 January; pro forma return not applicable		130

23. Related parties

23.1 Identity of related parties

As parties related to Ctac N.V., the group companies, the members of the Supervisory Board and the members of the Board of Directors must be distinguished.

23.2 Transactions with members of the Board and members of the Supervisory Board

23.2.1 Remuneration policy

The objective of Ctac N.V.'s remuneration policy is providing a transparent insight into the policy that should be applied in connection with the remuneration of the members of the Board of Directors and the management. The need to be able to permanently secure the availability of qualified and experienced managers is also taken into account. Such a policy cannot be seen separately from the following principles:

- The interest of the customer is pivotal. That interest is served when the members of the Board of Directors and managers satisfy the most stringent professional requirements, necessitating adequate remuneration.
- The remuneration reflects the expertise, commitment and involvement exhibited by the members of the Board of Directors and by the managers for the benefit of Ctac N.V.
- The level of remuneration is, to a certain extent, in line with the remuneration of members of Board of Directors and managers at comparable companies, and contains a fixed and a variable element.
- The remuneration must be partly in line with the results achieved by Ctac N.V. and is therefore every year an item on the agenda for the Supervisory Board meeting that reviews issues such as the specification of the performance criteria to be tested in determining the remuneration.
- The policy governs the members of the Board of Directors and the most senior management level, and serves as a building block for the remuneration structure of the management within Ctac N.V..

23.2.2 Remuneration of the members of the Board of Directors

The following amounts for the remuneration of the members of the Board of Directors have been recognised in the results for 2009 and 2008 respectively:

Remuneration of members of the Board of Directors and Supervisory Board:

(in EUR x 1,000)	2009	2008
Board of Directors		
Total remuneration Mr Wienbelt	212	236
Of which pension and disability benefit insurance	15	13
of which variable remuneration	-	47
Total remuneration Mr Van Groenendael	222	221
of which pension and disability benefit insurance	-	-
of which variable remuneration	-	55
Former directors		
Total remuneration Mr Hogendoorn	1,267	130
of which pension and disability benefit insurance	27	12
of which variable remuneration	-	26

The variable remuneration for 2008 has been agreed after the financial statements for 2008 had been definitely approved. The actual amounts paid are listed in the comparative figures for 2008. The amounts differ slightly from the amounts originally stated in the financial statements for 2008.

The level of the variable element of the remuneration depends on the extent to which agreed targets are achieved. The major targets relate to the development of the turnover and result, management of working capital, customer satisfaction and employee satisfaction.

Cars and mobile telephones are made available to the members of the Board of Directors of the Company. They also receive a monthly expense allowance to cover their expenses.

Neither loans, nor advances or guarantees have been granted to members of the Executive Board.

Possible compensation that Mr Wienbelt and Mr Van Groenendael may receive in the event of separation is not laid down in their contracts and, consequently, is not maximised.

At the end of 2009 discontinuing the appointment of Mr Hogendoorn proved unavoidable.
Mr Hogendoorn stepped down as chairman of the Board of Directors of Ctac N.V. on 4 January 2010.
Mr Hogendoorn left the services of the Company on 1 February 2010.

Total remuneration of Mr Hogendoorn, including separation bonus, is EUR 960,000.
The separation bonus conforms to the contractual stipulations.

23.2.3 Shares held by the members of the Board of Directors
At year-end 2009 the members of the Board of Directors held 1,860,167 shares in Ctac N.V. (year-end 2008: 1,936,667).
The breakdown of the shares held by members of the Board of Directors is as follows:

	2009	2008
W.J. Wienbelt	215,000	215,000
H.P.W.P.T.M. van Groenendael	1,645,167	1,721,667

23.2.4 Option rights assigned to and held by members of the Board of Directors
The number of outstanding option rights shall not exceed 10% of the number of outstanding ordinary shares.
There are no outstanding option rights.

23.2.5 Remuneration of the Supervisory Board

(in EUR x 1,000)	2009	2008
Supervisory Board:		
H.G.B. Olde Hartmann	30	30
A.J.Th. van den Huijsen	13	25
H.P.M. Jägers	25	25
E. Kraaijenzank	16	-

Mr Van den Huijsen stepped down as a member of the Supervisory Board on 20 May 2009.
Mr Kraaijenzank was appointed as a member of the Supervisory Board on 20 May 2009.

23.2.6 Shares held by the members of the Supervisory Board
The members of the Supervisory Board do not hold any shares in Ctac N.V. The members of the Supervisory Board have not been granted any option rights.

24. Events after balance sheet date

24.1 Ctac completes take-over of Yellow2B and Yellow & Red

On 16 November 2009 Ctac signed a letter of intent for taking over Yellow2B and Yellow & Red. Ctac completed this take-over on 28 January 2010. On 1 January 2010 Ctac acquired 52 percent of the shares of both companies. The purchase price depends entirely on the results of Yellow2B and Yellow & Red in the coming four years. During this period the interest will gradually be built up to one hundred percent.

This acquisition strengthens Ctac's position in the market of ICT specialists in the Netherlands and Belgium.
The acquisition of Yellow2B enables Ctac to offer new proposals in the market in the fields of SAP usability and SAP integration. Yellow & Red has a proven track record in the fields of internet applications, content management and e-business solutions. This take-over allows Ctac to project an enhanced profile in this field and will enable Ctac to expand its position with Microsoft products at accelerated pace. Both companies serve the enterprise market outside Ctac's customer base.

Yellow2B, specialist for SAP NetWeaver, was established in 2001 and offers integration solutions that unlock SAP systems and make them accessible in a user-friendly manner Yellow & Red, established in 2000, focuses on the realisation of internet applications, content management and e-business solutions. Yellow2B and Yellow & Red have been profitable since their establishment and generated a joint turnover in 2009 of around EUR 3.2 million. At the end of December 2009, both companies had 21 staff between them.

Yellow2B and Yellow & Red will operate in the market independently and under their own names as part of Ctac.
The SAP NetWeaver consultants of Ctac will be attached to Yellow2B.

24.2 Founding Ctac France and acquiring majority stake in Alpha Distri

At the end of January 2010, Ctac announced the opening of an office in Paris. This new organisation will mainly concentrate in offering Ctac's retail solutions to medium-sized businesses. In France, this segment is not yet served with powerful solutions. Ctac is entering the French market with its Fit4Retail SAP template and the Multi Channel solution XV Retail. Together, they offer all functionality to retailers and can be implemented in a short time. Ctac France will cooperate closely with SAP France in this.

Within the framework of further internationalisation of the Multi Channel solution XV Retail, Ctac will simultaneously acquire a stake of 50.5% in Alpha Distri. Ctac already has the distribution rights for XV Retail within the Benelux, in combination with SAP ERP (for Retail). The other distribution rights are absorbed into Alpha Distri. The level of the distribution rights within Alpha Distri is 20% of the total turnover in licence and maintenance. Ctac is paying EUR 0.4 million for this majority stake.

A positive contribution to profit per share is expected for 2010 from both Ctac France and the acquisition of Alpha Distri.

24.3 Take-over Meridian IT
On 11 March 2010, Ctac announced that it was acquiring a majority stake in Meridian IT, SME supplier of SAP Business One. This acquisition fits into the strategy of Ctac of expanding its Business One activities. Through the acquisition, Ctac strengthens its position in the market for SME solutions based on SAP software.

Meridian IT in Leeuwarden was founded in 2008. The company advises SME customers on deploying SAP Business One and supplies and implements that software. Ctac enters at nominal value and acquires an interest of sixty percent in the company. The stake will gradually be built up to one hundred percent over the coming years. The acquisition price of the remaining stake depends on the future results of Meridian IT. Ctac is aiming to realise a turnover of 800,000 Euros with Meridian in the first year after acquisition and to close the year profitably.

It is not always possible to provide insight into the amounts on acquisition date for every category of assets, obligations and conditional obligations and a description of the factors that featured in determining the acquisition price. This is, because in some cases, formal financial statements of the acquired parties are not yet available. The fair value that must be accorded to the intangible fixed assets must still be worked out and determined. Where applicable, this will happen within 12 months from the date of acquisition.

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2009 (AFTER APPROPRIATION)

(in EUR x 1,000)			2009		2008
ASSETS					
	Fixed assets				
25)	Tangible fixed assets	19		3,384	
26)	Intangible fixed assets	4,431		20,210*	
27)	Financial fixed assets				
27.1	Participations	22,488		13,394*	
27.2	Deferred tax claims	816		337	
			27,754		37,325
	Current assets				
28)	Trade receivables and other accounts receivable	471		13,979	
			471		13,979
			28,225		51,304
LIABILITIES					
29)	Shareholders' equity				
	Issued and paid-up capital	2,766		2,766	
	Premium	10,690		10,690	
	Other reserves	4,905		8,519*	
			18,361		21,975
30)	Long-term liabilities				
	Other liabilities	-		5,603*	
	Deferred tax liabilities	-		379*	
			-		5,982
	Short-term liabilities				
	Owed to banks	-		10,477	
31)	Provisions	-		442	
32)	Trade payables and other debts	9,864		12,428	
			9,864		23,347
			28,225		51,304

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustments are in: intangible fixed assets -/-1,033, shareholders' equity +77 and long-term liabilities -/-1,110.

COMPANY PROFIT-AND-LOSS ACCOUNT FOR 2009

(in EUR x 1,000)	2009	2008
Results from group companies after tax	1,032	4,021*
Other gains and losses after tax	(3,147)	926*
Net profit	**(2,115)**	**4,947**

* Please refer to page 50, under item, 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustments are in: results from group companies after tax +518, other revenues and charges after tax -/-441.

NOTES TO THE COMPANY BALANCE SHEET AND PROFIT-AND-LOSS ACCOUNT

General
The Company financial statements of Ctac N.V. are drawn up in accordance with the statutory provisions laid down in Title 9, Book 2 of the Netherlands Civil Code. The option provided by Article 2:362 of the Netherlands Civil Code to apply the accounting principles of the consolidated financial statements (IFRS) for valuation and result when drawing up the Company financial statements, has been made use of in this regard.

With regard to the Company profit-and-loss account the exemption provided pursuant to Article 402, Book 2 of the Netherlands Civil Code has been made use of.

Group companies are recognised in the Company balance sheet at net asset value. A possible negative valuation of the participation is deducted from the claim on the relevant group company.

25. Tangible fixed assets
The changes in the tangible fixed assets are as follows:

(in EUR x 1,000)

	Structural alterations to leased property		Computers		Inventory		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Book value as at 1 January	226	165	2,904	2,531	254	244	3,384	2,940
Investments	-	131	19	1,957	-	88	19	2,176
Investments as a result of purchase of group companies	-	-	-	-	-	-	-	-
Divestments	(226)	-	(2,904)	(10)	(254)	-	(3,384)	(10)
Depreciation	-	(70)	-	(1,574)	-	(78)	-	(1,722)
Book value as at 31 December	-	**226**	**19**	**2,904**	-	**254**	**19**	**3,384**
Total acquisition cost	-	717	19	6,778	-	1,089	19	8,584
Increase in acquisition value following purchase of group companies	-	-	-	-	-	-	-	-
Total depreciation	-	(491)	-	(3,874)	-	(835)	-	(5,200)
Increase in depreciation as a result of purchasing group companies	-	-	-	-	-	-	-	-
Book value as at 31 December	-	**226**	**19**	**2,904**	-	**254**	**19**	**3,384**

The divestments are the result of transferring the tangible assets at book value to Ctac Nederland B.V.

26. Intangible fixed assets
The changes in the intangible fixed assets are as follows:

(in EUR x 1.000)

	Goodwill		Intangible fixed assets related to customers and orders		Intangible fixed assets related to developed products		In-house produced intangible fixed assets		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Book value as at 1 January 2008		19,566		-		-		2,126		21,692
Adjustments to initial balance sheet figures		(2,302)		-		-		-		(2,302)
Book value as at 1 January	19,075	17,264	-	-	-	-	1,679	2,126	20,754	19,390
Investments	-	7,648	-	-	-	-	-	-		7,648
Adjustments to i\Investments		(346)*		-		-		-		(346)
Payment variances	-	8,139	-	-	-	-	-	-	-	8,139
Adjustments to payment variances		2,105*		-		-		-		2105
Divestments	(15,875)	-	-	-	-	-	-	-	(15,875)	-
Depreciation	-	-	-	-	-	-	(448)	(448)	(448)	(448)
Book value as at 31 December	3,200	18,532	-	-	-	-	1,231	1,678	4,431	20,210
Total acquisition cost	3,200	18,532	-	-	-	-	2,238	2,238	5,438	20,770
Total depreciation	-	-	-	-	-	-	(1,007)	(560)	(1,007)	(560)
Book value as at 31 December	3,200	18,532	-	-	-	-	1,231	1,678	4,431	20,210

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008.

The divestments in 2009 are the result of transferring the intangible assets at book value to Ctac Nederland B.V.

27. Financial fixed assets
The composition of the financial fixed assets is as follows:

(in EUR x 1,000)	2009	2008
Participations	22,488	13,394*
Deferred tax receivable	816	337
	23,304	**13,731**

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustment is in: participations +490

27.1 Participations

The participations item is specified as follows:

(in EUR x 1,000)		2009		2008
Position at 1 January including participations acquired		13,830		7,952
Result from participations	1,163		3,918	
Result from participations			103*	
Acquired participations	19,890		1,769	
Adjustments to acquired participations			(593)*	
Transferred participations	(11,670)			
Receivables participations	(725)		245	
		8,658		5,442
Position as at 31 December		**22,488**		**13,394**

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008.

On 1 January 2009 Ctac N.V. transferred participations to Ctac Nederland B.V. against issuing shares by Ctac Nederland B.V.

27.2 Deferred tax claims

Changes in deferred tax claims are specified as follows:

(in EUR x 1,000)	2009	2008
Balance as at 1 January	337	813
Addition to deductible losses	479	
Withdrawal because of carry back		(476)
Position as at 31 December	**816**	**337**

Please refer to Appendix 1 to the financial statements for an overview of name, location and capital interests.

28. Trade receivables and other accounts receivable

The specification of the trade receivables and other receivables is as follows:

(in EUR x 1,000)	2009	2008
Trade receivables	-	4,367
Inter-company trade receivables	-	897
Provision for doubtful accounts receivable	-	(214)
Trade receivables - net	-	5,050
Turnover still to be invoiced in respect of services already rendered	-	1,967
Claims on group companies	451	6,269
Other receivables	20	59
Prepayments and accrued income	-	634
Balance as at 31 December	**471**	**13,979**

29. Shareholders' equity

See the statement of assets and liabilities on page 48.

30. Long-term liabilities
The composition of the long-term liabilities is as follows:

30.1 Other liabilities
This relates to Ctac's long-term obligations towards minority shareholders of subsidiaries of Ctac N.V. with whom Ctac has concluded earn out and/or supplementary payment agreements. In 2009 the subsidiaries were transferred to Ctac Nederland B.V. against issuance of shares. Therefore, the earn out obligations have also been transferred.

(in EUR x 1,000) Balance sheet value	2009	2008
Balance as at 1 January as per the financial statements 2008		12,720
Adjustment to initial balance		(3,090)*
Balance as at 1 January	5,603	9,630
Expiry because of settlement		(9,233)
Adjustment to settlement		2,101*
New obligations in connection with new acquisitions		4,167
Adjustments new acquisitions		(1,093)*
Transfer to short-term liabilities		(562)
Accruing interest obligations		593*
Transfer to Ctac Nederland B.V.	(5,603)	
Balance as at 31 December	**-**	**5,603**

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008.

30.2 Deferred tax liabilities
Changes in deferred tax obligations are specified as follows:

(In EUR x 1,000)	2009	2008
Balance as at 1 January	379	787*
Addition because of new obligations		279*
Changes in connection with variances in payments and valuation		(536)*
Withdrawal in connection with interest accruals		(151)*
Transfer to Ctac Nederland B.V.	(379)	
Balance as at 31 December	**-**	**379**

* Please refer to page 50, under item 2: 'Major accounting principles applied for the financial statements' for an explanation of the adjustments when comparing the figures to 2008. The adjustment is in: deferred tax liabilities +379.

31. Provisions
The changes in provisions are as follows:

(in EUR x 1,000)	Relating to vacant premises	Other	2009 Total	2008
Balance as at 1 January	290	152	442	191
Transfer to Ctac Nederland B.V.	(290)	(152)	(442)	-
Addition charged to / withdrawal in favour of the result	-	-	-	290
Allocated	-	-	-	(39)
Balance as at 31 December	**-**	**-**	**-**	**442**

32. Trade payables and other debts

The composition of the trade payables and other debts is as follows:

(in EUR x 1,000)	2009	2008
Trade payables	-	4,174
Inter-company trade payables	587	1,371
Taxation and social security premiums	-	830
Other payables	-	63
Other inter-company payables	8,157	3,400
Accrued expenses	1,120	2,590
Balance as at 31 December	9,864	12,428

STAFF

The average staffing level (FTEs) in 2009 was 3.
Ctac N.V. has no staff working outside the Netherlands.

CONDITIONAL OBLIGATIONS

Fiscal entity for corporation tax
The Company is in part a member of a fiscal entity for corporation tax purposes. Pursuant to this arrangement the Company is severally liable for the obligations of the fiscal entity as a whole.

DIRECTORS' DECLARATION

Pursuant to new statutory provisions the directors hereby declare that to the best of their knowledge:

1. The financial statements, as enclosed on pages 46 to 86 inclusive in this Annual Report, give a true and fair view of the assets, liabilities, financial position and profit in the fiscal year for Ctac N.V. and the companies jointly included in the consolidation;
2. The annual report gives a true and fair view of the situation at balance sheet date and the situation during the fiscal year at Ctac N.V. and the companies affiliated to Ctac N.V., of which the figures are incorporated in the financial statements. The material risks facing Ctac N.V. are described in the annual report.

's-Hertogenbosch, 25 March 2010

Board of Directors	Supervisory Board
Mr H.L.J. Hilgerdenaar	*Mr H.G.B. Olde Hartmann*
Mr H.P.W.P.T.M. van Groenendael	*Mr H.P.M. Jägers*
Mr W.J. Wienbelt	*Mr E. Kraaijenzank*

Other information

STATUTORY PROVISION REGARDING PROFIT APPROPRIATION

According to article 29 of the statutes, a dividend on the priority share equal to six percent (6%) of the nominal amount is paid out. Subsequently, the board of directors, under the approval of the Supervisory Board, determines which part of the remaining profits are reserved. The residual profit after reservation is made available to the shareholders Annual General Meeting.

PROPOSED PROFIT APPROPRIATION

The proposal to be submitted to the shareholders Annual General Meeting is to not pay out any dividend for 2009.

SPECIAL STATUTORY CONTROLLING RIGHTS

Special controlling rights apply to the priority share held by Ctac N.V's Priority Foundation regarding the appointment, suspension and dismissal of management, issuance of shares, priority rights, statutes modification and dissolution of the company.

SAFEGUARDING MEASURES

Ctac has the following safeguarding measures:

- preferential shares held by the Priority Foundation;
- the possibility to place preference shares at the Continuity Foundation;
- certification of the shares.

REGARDING AVAILABILITY, THE FOLLOWING APPLIES:

Priority Foundation

The issuance of shares happens in accordance with a decision of the Priority Foundation. The appointment of the Priority Foundation as the competent body for issuance can be extended by no longer than five years at a time by the statutes or by decision of the shareholders Annual General Meeting.

Decisions concerning the issuance of preferred shares or the granting of any right to take such shares from other organs than the shareholders Annual General Meeting are always subject to the cooperation of the Supervisory Board. The approval of the Supervisory Board is required for the transfer of preferred shares. The priority right for the issuance of shares can be limited or excluded by the Priority Foundation. The authority of the Priority Foundation in this matter ends the moment the authority of the priority of issuance of the shares ends. The Priority Foundation also plays a role in the appointment, suspension and dismissal of the board of directors. The Board of Directors is appointed by the shareholders Annual General Meeting, from a binding nomination of at least two people, to be made by the Priority Foundation. A decision to suspend or dismiss a member of the Board of Directors, if not made upon a proposal of the Foundation, shall require a majority of two thirds of the votes cast representing more than half of the issued capital. Finally, the Priority Foundation plays a crucial role in statute changes and the decision to dissolve the company: such decisions may only be taken based on a proposal from the Priority Foundation.

CONTINUITY FOUNDATION CTAC

The Continuity Foundation aims to defend the interests of Ctac, including its affiliated businesses and businesses affiliated to its group companies and all the stakeholders involved. Such that the interests of the company, group companies and businesses and all stakeholders are protected as well as possible and to ensure that influences in conflict with those interests that could affect the independence and/or continuity and/or the identity of the company, group companies and businesses, are suppressed to the greatest extent, as is carrying out anything that may be related, or conducive, to the above. The Continuity Foundation seeks to achieve its goal by acquiring and holding shares - preference shares in particular - in the capital of the company and by exercising the rights related to those shares, including in particular the voting rights on those shares. The Continuity Foundation can only acquire preference shares, as referred to above - without the cooperation of the general meeting of shareholders of the company - including acquiring the right to take preference shares - up to an amount of 50% of the total nominal amount of the ordinary shares issued and the priority share issued in the capital of the company. Preference shares may be issued against partial payment in full, provided that the part of the nominal amount required to be paid out must be equal for each preference share and that when taking preference shares, at least one quarter of the nominal amount is paid. The Continuity Foundation is authorised to transfer the shares it has acquired, to pledge them - provided that the voting rights related to shares are not transferred to the property pledgee - or otherwise encumber them, provided that they have received approval from the supervisory board to transfer the shares.

The board of the Continuity Foundation consists of two board members A and three board members B. The board members A are appointed under the approval of the supervisory board by the board of directors of the company, and selected among the members of the supervisory board or the board of directors. The board members B are appointed by the management of the Continuity Foundation itself, under the approval of the board of directors of the company, for which the board of directors also requires the approval of the supervisory board. The Continuity Foundation is independent of Ctac. The statutes of the Continuity Foundation contain guarantees for the independence of the board members B. Furthermore, the Continuity Foundation can only be represented by a board member A and a board member B acting jointly. If there is no board member A in office, the Continuity Foundation is represented by two board members B acting jointly.

In 2009, the board members A of the Continuity Foundation were:

1. Mr H.G.B. Olde Hartmann
   (member since 18 May 2005)
2. Mr W.J. Wienbelt
   (member since 28 February 2008)

In 2009, the board members B of the Continuity Foundation were:

1. Mr J.A. Dekker (chairman)
   (member since 31 October 2005).
2. Mr M.L.M. de Bruijn
   (board member since 5 March 1998)
3. Mr E. Jamin
   (board member since 5 March 1998)

Mr J.A. Dekker is president of the Royal Institute of Engineers and Commissioner at Royal BAM Group and Agens and board member of De Baak. He also sits on the board of another Continuity Foundation, namely Royal Boskalis. Previously he was employed by Akzo, GTI and TNO. Most recently he was chairman of the board of TNO.

Mr M.L.M. de Bruijn is director and large shareholder of M.L.M. de Bruijn B.V. Tax, Legal and Financial Engineering. His expertise lies in corporate (re)structuring, mergers & acquisitions, funding of business projects, venture capital, etc. He is a member of the supervisory board of Hypotheek Visie B.V. and Hypotheek Visie Beheer B.V. among others. Mr M.L.M. de Bruijn has previously worked as a partner at DLA Schut Grosheide, De Brauw Blackstone Westbroek and Buruma Maris Lawyers.

Mr E. Jamin is an independent consultant, working on an interim basis in medium and large enterprises and non-profit organisations. His specialisms lie in treasury advisory, support in change processes resulting automation or reorganization and the establishment and organisation of financial functions. Mr E. Jamin has previously been involved with Coopers & Lybrand, Fuji Photo Film and Van Den Boom Groep, among others. The collective remuneration received by the directors by virtue of their role as board member of the Continuity Foundation is EUR 7,200 for the year 2009.

Despite the obligation to make a public offer under the Financial Supervision Act, an obligation which applies to shareholders who have a package of at least 30% of the voting rights available, it remains possible, in the event of a (hostile) tender bid, to issue protective preference shares to the Continuity Foundation.

In the opinion of the management, supervisory directors and foundation management, the requirements of independence have been met. The board members B of the Continuity Foundation have signed a statement of independence, which is included as last paragraph in this chapter.

CERTIFICATION OF THE SHARES

Currently, no certificates have been issued in collaboration with the company.

CONTINUITY FOUNDATION STATEMENT OF INDEPENDENCE

The Board of Directors of Ctac N.V. and management of the Ctac Continuity Foundation declare that in their joint opinion, the independence of the members of the board of the Ctac Continuity Foundation meets the requirements contained in the General Rules of the Euronext Amsterdam Stock Market.

Ctac N.V.
H.L.J. Hilgerdenaar
H.P.W.P.T.M. van Groenendael
W.J. Wienbelt

Ctac Continuity Foundation
J.A. Dekker
H.G.B. Olde Hartmann
M.L.M. de Bruijn
E. Jamin
W.J. Wienbelt

RELIEVE

INVOLVED

PRAG

ONE-STOP-SHOP

LOWER COSTS

HANDS-ON COMPLETE PARTNER

EFFICIENCY MORE SALES

MATIC

END-TO-END DECISIVENESS

FOCUS ON RESULTS

INFLUENCE

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of Ctac N.V., 's-Hertogenbosch. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at December 31, 2009, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at December 31, 2009, the company profit and loss account for the year then ended and the notes.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION WITH RESPECT TO THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Ctac N.V. as at December 31, 2009, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

OPINION WITH RESPECT TO THE COMPANY FINANCIAL STATEMENTS

In our opinion, the company financial statements give a true and fair view of the financial position of Ctac N.V. as at December 31, 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

REPORT ON OTHER LEGAL AND/OR REGULATORY REQUIREMENTS

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Waalwijk, 25 March 2010

Was signed,

HLB van Daal & Partners N.V.
Accountants & Belastingadviseurs
Drs. E.W. van der Haar RA

Historical summary

Results (x EUR 1,000)	2009	2008	2007
Net turnover	68,366	72,320	50,300
Operating result	(1,760)	7,725	3,693
Net profit	(2,115)	4,947	1,691
Depreciation	2,888	2,382	1,558
Cash-flow (net profit + depreciation)	773	7,329	3,249
Capital (x EUR 1,000)			
Tangible fixed assets	2,663	3,566	3,166
Intangible fixed assets	25,169	25,212	22,009
Deferred tax claims	1,128	356	813
Current assets	14,942	21,254	17,438
Short-term liabilities*	19,574	21,313	17,822
Shareholders' equity	18,361	21,975	10,571
Total equity	43,902	50,388	43,427
Staff			
Number of employees at year-end	465	480	412
Average number of employees (fte)	460	415	329
Average number of chargeable employees (fte)	407	377	301
Departures per year (headcount)	76	72	34
Turnover per employee (per fte x EUR 1,000)	149	174	153
Turnover per chargeable employee (per fte x EUR 1,000)	168	192	167
Net profit per employee (per fte x EUR 1,000)	(5)	12	5
Ratios			
Operating result / net turnover	(2.6%)	10.7%	7.3%
Net result / net turnover	(3.1%)	6.8%	3.4%
Net result / average shareholders' equity	(10.5%)	30.4%	16.8%
Current assets / short-term obligations*	0.76	1.00	0.98
Shareholders' equity / total equity	42%	44%	24%
Figures per share of EUR 0.24 nominal			
Weighted average number of outstanding shares	11,526,459	11,069,062	8,860,202
Dividend	0	0.13	0.06
Net earnings	(0.18)	0.45	0.19
Cash-flow	0.07	0.66	0.37

* In conformity with 2009, for the years 2007 and 2008 the item provisions has been added to the item short-term liabilities. Because of this, the ratio current assets / short-term liabilities has also been adjusted for the relevant years.

Terminology index

AIDC | Automatic Identification & Data Collection *(automatic identification and collection of data)*

-

ASP | Application Service Provider *(the provision of applications over the Internet)*

-

Asset Management | The automated management of operating assets

-

BI *(Business Intelligence)* | The process of transforming data into information, which then provides knowledge

-

BW | Business Warehouse *(SAP's analysis and reporting solution)*

-

CPM | Corporate Performance Management *(the automated and structured monitoring of business performance)*

-

CRM | Customer Relationship Management *(Integrated Customer Management)*

-

Cross applications | A means of enabling a variety of systems to interact with each other

-

Customer Service | Provision of services to customers

-

Discharge | Release from liability, ratification

-

CWC | Central Works Council

-

Hosting | Management of information systems

-

PCM | Premium Content Manager *(a software module that links supplier catalogues to a specific ordering system)*

-

PLM | Product Lifecycle Management *(the automated management of the lifecycle of a product, from development to phase-out)*

-

Portal | Central Internet access to applications and information

-

PI | Process Integration *(SAP module for the exchange of information between different systems)*

-

SAP Business All-in-One | A ready-to-use template, tailored to specific industry requirements.

-

SAP Business One | Standard SAP package for smaller SME companies *(from 1 employee)*, simple to install and manage. Can be expanded with a range of supplementary packages.

SAP ERP System *(Enterprise Resource Planning)* | Software providing administrative support to company processes

-

SAP IS-U System | SAP System focused specifically on the utilities sector

-

SAP IS-R System | SAP system focused specifically on the retail sector

-

SAP NetWeaver | Method for the integration of different (SAP) systems *(The application and integration platform for process-oriented management as well as the technical foundation for all SAP applications in the SAP business suite)*

-

SCM | Supply Chain Management *(approach and SAP-specific software for the management of flows of information, money and goods in networks)*

-

SEM | Strategic Enterprise Management *(SAP software modules for financial reports, planning and budgeting, performance monitoring and risk management)*

-

Service Oriented Architecture *(SOA)* | Remote access to existing systems *(SOA combines SAP's experience in business solutions with the flexibility of Web services and open standards)*

-

SRM | Supplier Relationship Management *(automated management of supplier contacts)*

-

Supply Chain Execution | Operations for the management of tasks concerning the flow of goods in the supply chain

-

Template | A fixed processing element containing a section of code that can often be implemented rapidly

-

VAR | Value-Added Reseller *(a reseller who provides added value for a solution in the form of knowledge and expertise)*

-

VNSG | Vereniging van Nederlandse SAP Gebruikers (Association of Dutch SAP users)

-

Sapience | Belgian association of SAP users

-

Workflow Solutions | Systems for the improvement of workflows

Supplement 1

DECREE ON THE DISCLOSURE OF MAJOR HOLDINGS AND CAPITAL INTERESTS (DECREE IMPLEMENTING ARTICLE 10 OF THE TAKEOVER DIRECTIVE)

The authorised capital of Ctac N.V. amounts to EUR 7,200,000 and is divided into 30,000,000 shares of EUR 0.24 namely: 14,999,999 ordinary shares, 15,000,000 preference shares and 1 priority share. The issued capital consists of 11,526,459 ordinary shares and 1 priority share.

Further information regarding statutory provisions on net income and special statutory controlling rights of Ctac N.V. is included under "Other information" in this annual report on page 88.

Pursuant to the Financial Supervision Act and the Decree on the disclosure of major holdings and capital interests in securities-issuing establishments, the following major holdings involving Ctac N.V. have been disclosed to the Financial Markets Authority:

Group companies / primary holdings	Location	Participation
Ctac Nederland B.V.	's-Hertogenbosch	100
Ctac NetIT Services B.V.	's-Hertogenbosch	100
Ctac B.V.	's-Hertogenbosch	100
Ctac Business Services B.V.	's-Hertogenbosch	100
Crossverge B.V.	's-Hertogenbosch	100
IFS Probity B.V.	Barneveld	60
Ctac MKB B.V.	's-Hertogenbosch	100
Ctac Dynamics B.V.	's-Hertogenbosch	100
mYuice Business One B.V.	's-Hertogenbosch	100
mYuice Logistics B.V.	's-Hertogenbosch	100
mYuice All-in-One B.V.	's-Hertogenbosch	100
ERP 2 B.V.	's-Hertogenbosch	100
Ctac Deutschland GmbH	Ratingen Germany	100
Ctac Utilities GmbH	Ratingen Germany	70
Ctac SCM GmbH	Ratingen Germany	85
Ctac Retail GmbH	Ratingen Germany	100
Ctac Belgium BVBA	Wommelgem Belgium	100
Ctac Managed Services N.V.	Wommelgem Belgium	100
Ctac Enterprise Technology Management N.V.	Wommelgem Belgium	99,95
Ctac Square BVBA	Wommelgem Belgium	93,33
Ctac Intelligence BVBA	Wommelgem Belgium	94
Ctac AMI BVBA	Wommelgem Belgium	95,99
Ctac Logistics BVBA*	Wommelgem Belgium	96,67
Re-Spect BVBA	Wommelgem Belgium	89,80

All the above mentioned companies of the group are fully included in the consolidation.
All shares provide the same rights.

* Ctac Logistics BVBA has interests in:
- Ctac Enterprise Technology Management N.V. of 0,05%, therefore 100% of the shares in the company are held within the group;
- Re-Spect BVBA of 10.2%, therefore 100% of the shares in the company are held within the group.

Colophon

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