

Press Release

Delft, October 17, 2012

Exact Holding N.V.: Interim Management Statement Q3 2012

Reorganization ahead of schedule. Expected annual savings € 8.0 million as of 2013.

In the third quarter of 2012 Exact Holding N.V. ("Exact") generated a total reported revenue of € 52.3 million, a growth of 1.6% compared to the same quarter last year.

- **In Q3 Exact Online revenue grew by 46.8% versus the same period last year to a total of € 3.7 million for the quarter and € 10.3 million YTD.**
- **EBITDA amounted to € 6.7 million versus € 11.4 million in the third quarter of 2011, mainly as result of € 4.3 million restructuring costs related to the reorganization announced at the publication of the H1 results.**
- **Recurring revenue on a reported basis grew by 6.3 % to € 36.5 million, while non-recurring revenue declined by 7.7% to € 15.8 million.**

Business highlights

As announced at the publication of the H1 2012 results, we have focused our efforts on the restructuring and integration of our Benelux and International organizations. The new business units Cloud Solutions, Business Solutions and Specialized Solutions are now in place, resulting in focus, innovation and simplicity. The reorganization is ahead of schedule and we have adjusted our cost structure which leads to expected annual savings of € 8.0 million as of 2013. This will create room for accelerated investments in our future growth. As part of the restructuring we have also divested Orisoft as a non-core business activity just after the closing of the third quarter, as announced in a separate press release on October 3, 2012.

Market circumstances remain difficult and we experience continued hesitance with customers across all our markets in relation to ERP investment decisions. However, we see a positive development in our Exact Online product portfolio. Two new solutions have been added, Exact Online Manufacturing and Exact Online CRM. The controlled release of Exact Online in the UK and US is planned for the first half of 2013.

On the Business Solutions side we introduced subscription based pricing models, offering an attractive financial proposition to all new customers.



On October 31, Exact will hold its largest customer event ever with Exact Live '12, where thousands of our customers, prospects and business partners will discuss innovative developments and participate in knowledge sharing.

Financial highlights for Q3 (on an operational basis¹)

Overall operational revenue for Q3 declined by 2.8% versus the same quarter last year to € 52.3 million.

Exact Online revenue grew by 46.8% in the third quarter, mainly driven by the successful market introduction of Exact Online Wholesale and Time & Billing. These solutions were introduced in 2011, positioning Exact as a leader in cloud solutions for the SMB market.

Operational license revenue for Q3 declined by 18.5%. This decline was most evident in the Benelux and International regions (Business Solutions) as we experienced a tough economic climate as well as the impact of significant restructuring efforts in these regions.

Operational maintenance revenue in the third quarter held up much stronger and showed a slight decline of 0.8%. Operational service revenue declined by 7.3% following the decline in license revenue.

Like for like expenses remained approximately flat versus the same quarter last year. Restructuring expenses in the third quarter amounted to € 4.3 million. During Q2 we already recorded € 1.7 million in restructuring charges, bringing the YTD figure to € 6.0 million. We expect total restructuring expenses to stay below the earlier announced € 9.1 million, while estimated savings remain on target.

The cash position decreased by € 4.8 million to € 49.1 million compared to June 30, 2012 due to the distribution of interim dividend in August 2012.

Year to date (nine months)

On an YTD basis reported revenue increased by 2.7%. On an operational basis however revenue declined by 0.5%. The YTD reported EBITDA amounted to € 29.7 million, a decline of 9.5% compared to last year. On a like for like basis EBITDA declined by 2.7% to € 35.9 million.

Outlook 2012

The economic situation continues to be challenging. At the same time, the Benelux & International organizations have gone through a significant reorganization. As indicated at the publication of the H1 2012 results, management expects a full-year flat to low single digit like for like revenue growth and approximately flat like for like EBITDA. The results of Q3 and the uncertainties for Q4 have moved our outlook towards the lower end of this guidance.

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

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Exact is a leading global supplier of business software. Since we began, in 1984, the focus has moved from supporting financial processes to providing a complete ERP offering for small and medium businesses. Innovative solutions like Exact Globe Next, Exact Synergy Enterprise and Exact Online support over 100,000 customers – local and international companies – in the daily management of their business.

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

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

For further information

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

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