



Press release

Trading update

Vianen, 19 May 2009. Blue Fox Enterprises N.V. (Blue Fox) announces its trading update for the first quarter of 2009.

Business conditions were slow in the first quarter. Many customers had to reduce costs and postpone investment decisions, causing a decline in business activity. Both the textile- and the apparel-market have been affected. Geographical analysis shows a value of new software orders in accordance with expectations in the US. However in EMEA and APAC, a significant relapse of new order sales causes arrears in revenues globally also compared to the first quarter of 2008.

The collection of maintenance-fees on already implemented systems was in line with the first quarter of 2008. To anticipate to the arrear in revenue, management implemented a number of contingencies in order to reduce costs. Despite the reduced costs, income from operations was negative. Even though free cash flow was positive in the first quarter, without further cost reductions or additional funding, this is expected to turn negative during the remainder of the year.

In the first 100-days after its appointment, the new Board of Directors have continued to fine-tune its business plan and realised a number of pre-determined 'Quick-Wins', as announced during the publication of the full year results on 17 March 2009. The business plan is built around the Value Triangle: performance improvement, revenue growth and market development. Blue Fox' key asset is CAD/CAM software development and deployment in the Textile & Apparel market. Leveraging this key asset in combination with today's market and technology innovations enables NedGraphics to become the global leader in its market.

For more information:

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