

# P R E S S R E L E A S E

's-Hertogenbosch, 15 November 2007

## Ctac books continued growth in third quarter

SAP-services provider Ctac saw its turnover in the third quarter of 2007 increase to EUR 12.6 million, up 33% from EUR 9.5 million in the same period of 2006. Organic growth came in at 12%. Net profit was EUR 0.3 million, compared with EUR 0.6 million in 2006.

Ctac had already seen margins drop in the first half of 2007. In the third quarter, margins were also under pressure as a result of reduced efficiency and extra investments and efforts required in the context of the continuing strong growth of the organisation and the integration of new parts of the company. One element of this is the renewal of back office systems. As from 1 October, the new systems are operational in the Netherlands and Belgium. The investments and efforts will drop in the fourth quarter. Bringing the new system into use, is an important step enabling a full speed return to normal efficiency and decisiveness levels.

The reduced efficiency and increased efforts and investments gave cause for a slight downward adjustment of the full-year forecast. For the full-year 2007, Ctac expects turnover growth of between 30% and 35%. The operating margin is expected to be between 7% and 8%, compared with 10% in 2006.

	Q3 2007	Q3 2006	9 months 2007	9 months 2006
Turnover (x EUR million)	12.6	9.5	34.9	27.5
Operating result (x EUR million)*	0.7	1.1	2.2	2.8
Net profit (x EUR million)	0.3	0.6	1.0	1.6

\* Smart Solutions has been consolidated as from 1 June; ERP2 has been consolidated as from 1 April. IFS - Probitry Groep has been consolidated as from 1 July.

### Turnover and results development

The operating result in the third quarter was EUR 0.7 million, compared with EUR 1.1 million in 2006. Profitability was under pressure due to reduced efficiency and the extra investments and efforts required in view of the continued strong growth of the organisation and the integration of new parts of the company. One element in this is the renewal of back office systems. As from 1 October, the entire Ctac organisation is using the new systems to everyone's satisfaction.

For Ctac, the third quarter is traditionally a less positive quarter due to the holiday period. In anticipation of continued positive market conditions, Ctac has increased the number of its consultants.

## **Outlook**

The market outlook still remains positive both in the Netherlands and in Belgium. With its solid financial basis, Ctac will continue to work on the further expansion and optimisation of its business model and the strengthening of the market positions of the specialist business units.

For the fourth quarter of 2007, Ctac expects higher turnover and improved results compared with the third quarter of 2007. For the full year 2007, we expect turnover growth of between 30% and 35%. Ctac expects the operating margin to be between 7% and 8%, compared with 10% in 2006 and 6.4% in the first nine months of 2007.

/ / / / / / / / / /

## **Profile Ctac**

Ctac is an ICT services provider specialising in SAP solutions. Activities include implementation, integration and management of SAP systems and related activities such as system upgrades and system optimisations. The company is a SAP Service Partner and the largest SAP reseller for medium-sized enterprises in the Netherlands. Ctac's clients include approximately 200 organisations in trade and industry, business services, retail, (semi) government organisations and universities.

Ctac employed 393 people as per 30 September 2007. The company is based in 's-Hertogenbosch (the Netherlands).

Ctac is listed on the Eurolist of Euronext Amsterdam and is included in Euronext's Next Economy segment

### **For more information, please contact:**

Ctac N.V.  
Goudsbloemvallei 30  
Postbus 773  
5201 AT 's-Hertogenbosch  
Tel. + 31 (0)73-6920692  
Internet: [www.ctac.nl](http://www.ctac.nl)  
E-mail: [info@ctac.nl](mailto:info@ctac.nl)

**Contact persons: Wil Huijben - CEO**  
**Jan Willem Wienbelt - CFO**

### *Key dates:*

13 March 2008      Publication annual results 2007  
22 May 2008      General Meeting of Shareholders