

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

's-Hertogenbosch (the Netherlands), 10 May 2017

Ctac continues upward line in results

Key figures

€ mln (unless otherwise stated)	Q1 2017	Q1 2016	Change % (*)
Turnover	20.7	21.2	-2.1
Operating result	0.6	0.6	+3.5
Net result	0.5	0.4	+5.9
Number of employees year-end (headcount)	457	457	

(*) as always, percentage is calculated based on figures rounded off to the nearest thousand

Highlights first quarter of 2017

- **Turnover down due to cautious market**
- **Operating result 3.5% higher at € 0.6 million**
- **Net result up by 5.9% at € 0.5 million**
- **Forecast reiterated: barring extraordinary exogenous circumstances, Ctac expects its 2017 result to be considerably higher than in 2016**

Henny Hilgerdenaar, Ctac Chief Executive Officer:

"Ctac started 2017 reasonably well. The operating result was up by 3.5%. The net result rose by 5.9% to EUR 0.5 million. The drop in turnover was due to a number of factors, including caution in the market. We expect the postponed projects to be realised in the course of 2017.

The project losses recorded by Ctac France have now ceased completely as a result of the termination of the major project in the fourth quarter of 2016. This organisation's switch to secondment and licencing activities did not yet result in a profit in the first quarter of 2017.

On the basis of the order portfolio, the bolstering of the project management realised last year and the continued increase in the share of turnover accounted for by our Cloud activities, we reiterate our previous forecast to the effect that barring extraordinary exogenous circumstances, we expect our result in 2017 to be considerably higher than in 2016."

Turnover and result

In the first quarter of 2017, Ctac N.V. (Ctac) recorded turnover of € 20.7 million (Q1 2016: € 21.2 million). This was a decline of 2.1% compared with the first quarter of 2016. Any comparison with the results recorded in the fourth quarter of 2016 should take into account the regular seasonal pattern.

Financial position

Shareholders' equity increased to € 15.9 million as per 31 March 2017 from € 15.4 million as per 31 December 2016, due to the addition of the net result for the first quarter of 2017 (€ 0.5 million). The regular seasonal pattern resulted in a slight decline in solvency as per 31 March 2017, to 37.6% (31 December 2016: 38.8%).

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About Ctac

As a Business & Cloud integrator, Ctac helps customers realise their ambitions. Ctac creates the required business value through constant innovation. Ctac has a broad portfolio with solutions from SAP and Microsoft on any cloud and provides services in the fields of consultancy, managed services, projects, learning and secondment. Ctac also has a number of its own products, including the XV Retail Suite, which consists of an omni-channel-driven Point-of-Sale & Loyalty platform. Ctac celebrates its 25th anniversary in 2017 and over the past 25 years has built up extensive experience and material know-how in the retail, wholesale, manufacturing and real estate sectors.

The organisation has a balanced workforce in terms of age, expertise and experience. Working together to realise common goals is a high priority for the company. Ctac is listed on the Euronext Amsterdam stock exchange (ticker: CTAC) and its head office is located in 's-Hertogenbosch, the Netherlands. As per end of March 2017 Ctac had 457 employees. Ctac is also active in Belgium and France. For more information: www.ctac.nl.

For more information:

Ctac N.V.
Meerendonkweg 11
5216 TZ 's-Hertogenbosch

Postbus 773
5201 AT 's-Hertogenbosch
www.ctac.nl

Henny Hilgerdenaar – CEO
Douwe van der Werf – CFO

T. +31 (0)73 - 692 06 92
E. info@ctac.nl

Financial calendar:

10 May 2017: Publication trading update Q1 2017
10 May 2017: General Meeting of Shareholders
10 August 2017: Publication interim results 2017
2 November 2017: Publication trading update Q3 2017

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