

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

's-Hertogenbosch, 9 May 2018

Ctac continues upward line in turnover and result

Key figures

EUR mln (unless stated otherwise)	Q1 2018	Q1 2017	Change % (*)
Turnover	21.3	20.7	+2.7
Operating result	0.7	0.6	+8.6
Net result	0.5	0.5	+14.4
Number of employees end-Q1 (headcount)	454	457	

(*) as usual, percentages are calculated on numbers rounded off to the nearest thousand

Highlights first quarter of 2018

- Turnover rose by 2.7% to EUR 21.3 million
- Operating result increased by 8.6% to EUR 0.7 million
- IP investments of EUR 0.4 million reduced growth of operating result by EUR 0.2 million
- Net result rose by 14.4% to EUR 516,000 from EUR 451,000
- Ctac reiterates forecast: Barring exceptional exogenous circumstances, Ctac expects to record a higher result in 2018 than in 2017

Henny Hilgerdenaar, Ctac Chief Executive Officer:

"Ctac made a positive start to 2018. We recorded an 8.6% increase in operating result, while the net result came in 14.4% higher at EUR 0.5 million. As previously announced, in the first quarter of 2018 we invested in our IP products. The billable turnover related to these investments amounted to EUR 0.6 million, with EUR 0.4 million of this capitalised under intangible fixed assets. This reduced the improvement in the result by EUR 0.2 million. Ctac expects its IP product development to make a positive contribution to turnover in the third quarter of this year.

The Netherlands made a positive contribution to the improvement in results. The same goes for France, where the result improved but was still negative in the first quarter.

On the basis of our order book, the strengthening of our project management realised last year and the increased share of Cloud-related activities in our turnover, we reiterate our previously given forecast, to the effect that barring exceptional exogenous circumstances Ctac expects to record a higher result in 2018 than in 2017."

Turnover and result

In the first quarter of 2018, Ctac N.V. (Ctac) recorded turnover of EUR 21.3 million (Q1 2017: EUR 20.7 million). This was an increase of 2.7% compared with the first quarter of 2017. Any comparison with the figures for the fourth quarter of 2017 should take into account regular seasonal patterns. Partly due to active cost management, the result ultimately rose by 14.4% to EUR 0.5 million.

Financial position

Shareholders' equity increased to EUR 18.4 million as at 31 March 2018, from EUR 17.9 million as at 31 December 2017, due to the addition of the net result for the first quarter of 2018 (EUR 0.5 million). Due to regular seasonal patterns, solvency declined slightly to 41.3% as at 31 March 2018 (31 December 2017: 45.1%).

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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 offers a broad portfolio of solutions, including SAP and Microsoft 'on any cloud' solutions, 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. In 2017, Ctac had been operating for 25 years and 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. At end-March 2018, Ctac had 454 employees. Ctac is also active in Belgium and France. For more information: www.ctac.nl.

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Financial calendar:

16 May 2018	:	General Meeting of Shareholders
9 August 2018	:	Publication press release on interim results 2018
8 November 2018	:	Publication press release on third quarter of 2018

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