

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

's-Hertogenbosch (the Netherlands), 15 May 2013

Ctac books net profit of € 0.3 million in first quarter 2013

Key figures

In € million (unless otherwise stated)	Q1 2013	Q1 2012	Q4 2012
Turnover	18.9	19.4	21.5
Operating result	0.3	0.7	0.8
Net result	0.3	0.4	0.2
Number of staff at end-period (headcount)	473	480	466

Key developments first quarter 2013

- **Turnover down 6.3% compared with first quarter 2012**
- **Operating result falls to € 0.3 million**
- **Net result drops slightly to € 0.3 million in first quarter 2013, from € 0.4 million in first quarter 2012**
- **Outlook 2013: Ctac maintains previous forecast**

Henny Hilgerdenaar, Chief Executive Officer at Ctac: "As expected, we continued to face difficult conditions in the ICT services market in the first quarter of 2013. In addition, the first quarter of 2013 had two fewer working days than the first quarter of 2012. These difficult circumstances resulted in slightly lower gross margins. Turnover from software sales was also down. The lower gross margin was largely offset by a reduction of € 0.6 million in operating costs, while financial expenses were also lower in the period under review. All these factors combined led to a slight drop in net result to € 0.3 million in the first quarter of 2013, from € 0.4 million in the first quarter of 2012. All things considered, I still expect the upward trend which began in the fourth quarter of 2011 to continue in 2013. However, I would like to stress that we should continue to take current market conditions into account."

Turnover and result

CTAC N.V. (Ctac) booked turnover of € 18.9 million in the first quarter of 2013, compared with € 19.4 million in the first quarter of 2012 and with € 21.5 million in the fourth quarter of 2012. This represents a drop of 6.3% compared with the first quarter of 2012. For an assessment of the decline compared to the fourth quarter of 2012, normal seasonal patterns should also be taken into account.

Of the total turnover in the first quarter, € 2.4 million came from the sale of licences and maintenance contracts, compared with € 3.1 million in the first quarter of 2012. Around € 0.7 million of the licence revenue was from new projects, compared with € 1.4 million in the first quarter of 2012. The remaining € 1.7 million was from existing maintenance contracts, equal to the € 1.7 million reported in the first quarter of 2012.

Ctac booked an operating result of € 0.3 million in the first quarter of 2013, compared with € 0.7 million in the first quarter of 2012. Total operating expenses included in this figure dropped by € 0.6 million to € 13.7 million in the first quarter of 2013.

Financial position

Shareholders' equity stood at €7.6 million at the end of the first quarter, compared with € 7.0 million at year-end 2012, due to the addition of € 0.3 million net result and a € 0.3 million effect from the shares issue related to current earn-out obligations. As a result, the solvency ratio increased to 19%.

Outlook

Based on the relatively healthy market position and its proven strategy, Ctac reiterates the forecast of a continuation of the upward trend given in its 2012 annual report.

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About Ctac

As an innovative ICT Solution Provider, Ctac helps customers realize their ambitions. We do so by developing and implementing industry-focused solutions that fully address customer's needs and business processes in various markets. With a passion for technology and a sharp eye for business processes, we work at the crossroads of business and ICT on a daily basis. Our industry-focused solutions for among others retail, wholesale, real estate and charity are being developed in close cooperation with our customers. We complement our industry-specific *composed solutions* with a comprehensive range of services, varying from business consultancy to managed services and software development, mobility, in-memory computing and cloud. For this, we always take a professional approach, with an innovative angle and a focus on transparent personal contact.

Ctac is listed at Euronext Amsterdam (ticker: CTAC). As per March 2013, Ctac employs a staff of 473. The head office is located in 's-Hertogenbosch, the Netherlands. Ctac is also active in Belgium and France. For more information: www.ctac.nl.

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Financial agenda 2013

15 May 2013	General Meeting of Shareholders
29 August 2013	Publication results first half 2013
7 November 2013	Publication results third quarter 2013