

CTAC ANNUAL REPORT 2014



INNOVATION

Innovate or disappear, that is today's new reality. This most certainly applies to information technology. How do you stay 'IT smart' as an organisation? By closely monitoring the newest developments in the market. But also by interacting with a knowledge organisation. How else would you know which automation trend could be of value to your business? Ctac demonstrates how to differentiate yourself on the basis of innovation. And when, because timing is everything.

Welcome to Ctac Innovation.

Foreword

Looking back on 2014, we see that Ctac continues to maintain its upward trend, in part due to the continued market recovery. This is evident from its higher turnover and a significant increase in the net result, among other things. Good news. But it is just as important to know that this did not just happen by itself. Ctac has made focused investments and people have worked very hard.

For example, a great deal of effort was devoted to developing state-of-the-art cloud solutions. Ctac has evolved into a true Cloud Company and wants to be a leading player in this field in the Netherlands, Belgium and France. Back in September 2013, we initiated a large-scale multimedia marketing campaign in the Netherlands. Last year we vigorously continued this campaign and 2015 is also characterised as the year of cloud solutions. Internally we are ready for this. Ctac Managed Services has been renamed 'Ctac Cloud Services' and our service has been adjusted in line with the cloud propositions. In the meantime, our offer of cloud services has been broadened to such an extent that we are able to take over the management of complete IT landscapes. Business applications, as well as telephony, office automation and the entire network. With the total infrastructure, including the platform, accommodated by the cloud, the customer enjoys all of the benefits of on-demand information technology, enabling the customer to fully devote himself to his primary processes. It completely alleviates the customer from all concerns.

We are storming the market with our sights set on the potential prospects, but of course we are not overlooking our existing customers in the process. Customers, who may have on-premise or off-premise legacy systems, and who want or must continue to exploit these applications before making additional investments. We are migrating these customers to the cloud as well, but in a phased, balanced way with due consideration to their objectives, dynamic and cloud-readiness.

Naturally we emphasise the fact that we do more than the cloud. Ctac has transformed itself into a Total Solution Provider: a supplier of ICT services from beginning to end, including training, project management, certifications and more. Active on numerous fronts at organisations in the 'SME plus' segment and at larger companies that easily do and can consider us as a one-stop-shop. We are a sparring partner, involved at an early stage in conceiving solutions and optimisations. We are furthermore a party who can subsequently implement any conceived solutions using a project-based approach and that commits to creating a working solution. Often this is a composed solution: a ready-made customised solution consisting of standard components and therefore simple to implement. And all this always within a framework of clear agreements concerning objectives, scope and fees. In addition, Ctac Resourcing helps companies with their internal processes by supplying highly qualified

professionals that can be deployed in support of optimisation processes.

In terms of quality, Ctac performs at the highest possible level. It is only then that we can deliver structural, added value to our customers and that we do what we say we do, namely *Enabling ambitions by transforming IT into Business Value* – our mission statement. We are observing this increasingly more often: organisations value us because of the quality we deliver. Long-term relationships are the result. Performing at the highest possible level of quality demands a great deal from employees. Ctac therefore wants to select the best possible people available on the market. People who are able to partner, act as sounding boards, contribute to developing solutions and anticipate, together with the customer. People who know how a business or sector operates and who can quickly translate objectives into effective IT support. In brief, the best men and women in their class. We make focused investments in them as well. For example, in 2014 we implemented a Talent Management System. We also professionalised our Human Resources, so that we can more effectively approach recruitment, hiring and training. Rejuvenation is another area of attention. Young people have fresh ideas and look differently at subjects such as marketing and social media. Our overall vision: *An ambitious team makes the difference.*

Finally, in 2014 we invested a great deal in useful, innovative applications. This, among other things, has resulted in flexible upscaling and downscaling solutions. Technically highly complex, but the only thing the user sees is that he/she can adapt the required IT capacity super-fast to the company's present needs. Him/herself, at the push of a button. Effectively responding to (seasonal) peaks has never been so easy. The flexibility offered by Ctac can be said to be unique in the market. Parallel to this, we have created far more flexibility in the contractual domain, so that customers are no longer required to commit to long-term agreements. That too is sensible innovation. What we have understood particularly well: customers want ease of use. User interfaces that are attractive and simple. No matter how smart and dedicated an application may be, user experience comes first and foremost.

Henny Hilgerdenaar, CEO
Douwe van der Werf, CFO

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Ctac in figures

Key figures	2014	2013
Results (EUR x 1 million)		
Net turnover	83.4	77.0
Gross margin	56.9	56.9
Operating result	2.6	2.2
Result from ordinary activities before tax	2.4	1.7
Net result	1.7	1.2
Cash flow (net result plus depreciation and amortisation)	3.0	2.5
Employees (FTE)		
As at 31 December	444	438
Average over the year	441	439
Turnover per employee (per FTE x EUR 1,000)	189	175
Turnover per chargeable employee (per FTE x EUR 1,000)	209	193
Selection of balance sheet figures (EUR x 1 million)		
Shareholders' equity	11.2	8.9
Net bank debt	3.2	3.4
Total assets	36.1	35.9
Ratios		
Operating result/net turnover	3.2%	2.8%
Net result/net turnover	2.1%	1.5%
Net result/average shareholders' equity	17.4%	14.6%
Shareholders' equity/total assets	31.1%	24.9%
Data per share of EUR 0.24 nominal value		
Number of weighted average outstanding ordinary shares	12,222,164	12,089,519
Net result (before share minority shareholders)	0.14	0.10
Cash Flow (net result + depreciation and amortisation)	0.25	0.20
Shareholders' equity	0.92	0.74
Proposed dividend	0	0

Profile

Ctac, with a great deal of passion and commitment, helps organisations increase their business value by setting up, maintaining and updating their ICT landscape. Since 1992, we have done so on the basis of sound technological knowledge combined with in-depth knowledge of sectors and business processes. This expertise constitutes the foundation of a broad range of solutions for supporting all core processes at businesses, from financial administration to logistics, and from procurement to sales. Ctac operates from the Netherlands, Belgium and France.

Offering customised innovative and future-proof products and services at the interface of business and ICT in order to enable our customers to realise their ambitions - that is how we briefly describe our main objective. This objective has been incorporated into our mission statement, *Enabling ambitions by transforming IT into Business Value*, as well as in our tagline: *Enabling your Ambition*.

Enabling your Ambition

The starting point is to deliver quick, practical, suitable and reliable ICT solutions that immediately result in improvement and profitability for the customer. These solutions support organisations as they strive for continuity and profitability, but also in their efforts aimed at growth, flexibility, strength, lower costs, more efficient operations, and better products, services and/or greater market share. In short: more competitive advantage.

Support through reliable ICT infrastructure is a primary requirement here. This environment must not only be technologically fully in order but must also be geared to the specific functional requirements of the sector in which the organisation operates. Only then can an organisation flexibly respond to the dynamics in its sector and reap the rewards of an efficient and reliable information system.

From IT supplier to Value Partner

Ctac is realising this transformation by presenting itself in a target-oriented manner and by evolving into a Value Partner: a strategic ambition for the coming years. Business consultancy plays an important role in this. We look at how we can support, optimise and innovate the customer's business operations and help the customer move forward: how does the customer benefit from improvements as a result of our proposition? Every consultant makes the translation to this added value in his/her work.

In addition to value consultancy, other factors, including strategic factors, are also important. In particular, technological innovation and the provision of so-called **Composed Solutions** (modular industry solutions) set the tone here. Providing total convenience for the customer by being a **Total Solution Provider** is another deliberate strategy.

Composed Solutions

Companies generally demand solutions that they can benefit from directly, with short implementation times and controllable costs. Ctac provides an effective answer with Composed Solutions: unique, powerful industry solutions that are composed of ready-made components. Characterised by optimal coordination between software, business processes and employees, they can be easily combined into a broad, modular solution. This could be an end-to-end solution, but does not need to be. One example is the Fit4Retail template, to which we can link a Business Intelligence or document application. The possibilities are endless. The customer benefits from a 'customised standard solution' that is at the same scalable and perfectly tailored to the company's needs.

These preconfigured solutions can be quickly taken into use and the benefits can be reaped within a short period. Ctac provides these for the retail, wholesale, real estate, professional & technical services and manufacturing sectors, for instance. We fully guide these solutions, i.e. from taking stock of the situation all the way through to implementation. The guiding principle here is that the business operations must not be inconvenienced and that the customer must be able to reap the benefits of the chosen solution as soon as possible.

Many Composed Solutions are realised in cooperation with our partners. In addition to SAP and Microsoft, which supply the basic software, these partners include prominent niche players such as ReadSoft and Winshuttle.

Total Solution Provider Complete Portfolio

Scale is crucial to facilitating customers' ambitions. Ctac is large enough to offer customers a fully-fledged package of products and services – the characteristic of a Total Solution Provider. We are therefore also able to conceive and build, as well as to maintain any desired ICT solution. With this combination of conceive, build & keep-it-running, we provide total convenience for the customer.

In addition to sector-specific solutions, we also supply a broad range of generic solutions such as Business Intelligence, Warehouse Management and CRM, whether or not in the cloud via Software-as-a-Service

(SaaS), Platform-as-a-Service (PaaS) or Infrastructure-as-a-Service (IaaS). Ctac completes its broad product range with a series of high-quality services that enable customers to make the most of their ICT investments. These range from business consultancy, software development in support of mobility, in-memory computing and cloud services, including training and secondment. This is based without exception on a professional approach, an innovative perspective and personal contact.

CTAC IS LARGE ENOUGH TO OFFER CUSTOMERS A FULLY-FLEDGED PACKAGE OF PRODUCTS AND SERVICES – THE CHARACTERISTIC OF A TOTAL SOLUTION PROVIDER.

SAP Business ByDesign is the integrated business software for small and medium enterprises. Customers can use the software easily via the internet with the full range of benefits provided by an on-demand solution: full cost transparency through means of pay-per-use, fast implementation, and mobile use at any time and place. And complete flexibility: the solution is fully scalable and supports the customer during growth. Microsoft Office 365 also complies with these criteria. It consolidates all of Microsoft's trusted software into a single cloud package. Customers benefit from continuous updates of the fast-paced developments at Microsoft, at lower management and implementation costs. Office 365 comprises cloud versions of the well-known e-mail, communication and collaboration software. All this is combined with the well-known Microsoft Office Professional Plus desktop suite. Ctac looks after the seamless integration with existing systems. With Microsoft Dynamics CRM Online we supply organisations with powerful CRM software via Microsoft's Cloud Service. This translates into global access, predictable costs on the basis of use and a Service Level Agreement (SLA) that guarantees 99.9% uptime. CRM Online is flexibly scalable on the basis of need.

Ctac guarantees an optimal service level, regardless of whether this concerns the implementation of business software or the management of systems. This can also mean that we act as the ICT director for our customers, a role that we are pleased to assume. If necessary, together with critically selected third parties, to implement the total solution together.

Innovation Partner

Focus on the future

Achieving ambitions requires constant innovation of business processes. Technological innovation is therefore high on our agenda. Especially sustainable solutions with added value, because companies invest in technology with a view to long-term profitability. Ctac proactively seeks out innovative possibilities for making the ICT environment of organisations more future-proof. Trends such as in-memory computing, mobility and cloud services are directly translated into added value for the customer. In doing this we anticipate the topical questions from customers: how do you deal with Big Data? How can you use apps to work more efficiently? What advantages are there to working in the cloud?

Over the past twenty-two years, our professionals have built up extensive and in-depth expertise in business processes within various sectors. This knowledge forms the basis for our wide range of innovative solutions for virtually all core processes within companies. Each and every one of these solutions is a relevant solution that has been developed in close cooperation with the market and is therefore optimally tailored to the ambitions of the customer. Due to this process of co-innovation, companies can bring their information processing to the desired level more quickly and immediately operate more efficiently.

Structured approach

Innovation will continue to have our full attention in the coming years. All activities in this area are combined in an innovation team. More unity results in more cohesion and therefore in more success - this is the underlying reasoning. Research & Development is thoroughly addressed in our so-called C-Lab, where we extensively research and test the newest technologies. This laboratory provides intensive guidance for the innovation process, from initial concept to concrete business value. By spending time on R&D, we underline our commitment and customer focus, which explains our success in the market.

Examples

Our focus on innovation over the past two years has resulted in a number of successful innovations, such as Pick-by-Vision, an order picking solution supported by Augmented Reality, a Gesture Control demo, and the launch of various apps, including the Verbeeten app and an app for housing associations. We were the first to convert our SAP Retail environment, including the Fit4Retail template, to SAP HANA, SAP's in-memory solution that speeds up data processing by a factor of up to 1,000. Ctac was also the first to seriously devote itself to SAP's cloud solutions. This has resulted in a formal cloud partnership with this leading supplier, and we are the winner of the Best SAP Cloud Value

Added Reseller 2014 award. This in turn has resulted in our involvement in the SAP Business ByDesign implementation at SNV (Netherlands Development Organisation). Ctac furthermore is an early adopter of the SAP Fiori application; a solution that converts complex SAP screens to simple, browser-based screens for mobile devices. In addition, we conducted various DesignThinking and Innovation sessions with customers such as Mastervolt, Bakker Coevorden and Bavaria, often resulting in surprising new insights.

Domains

Ctac's service comprises three domains that together make up its Total Solution Providership: consultancy, cloud services and resourcing.

1. Consultancy

The basic premise underlying our consultancy service is to create an interplay between business consultancy and technical consultancy such that, in line with our mission, we can convert ICT into business value for the customer. We work together with several software suppliers for this purpose, including SAP and Microsoft. Ctac's field of operation includes the Netherlands, Belgium and France. We offer a project-based as well as a secondment-based approach within the consultancy domain. Ctac provides the option of contracting entire projects or of partially resourcing them and/or providing the programme or project management for these projects. In addition, we supply professionals for technical or more business-oriented specialist roles. Because our work is and will continue to be the work of people, we have made project management an integral part of our consultancy services. This enhances our capacity to provide direction to the 'soft' side of change: the individual and all of his/her facets are often the decisive factor in transforming projects into a success. Our approach in this area demonstrates how we get the best out of people and consequently achieve the desired project result.

Another part of our consultancy services is Ctac Education, that supports user organisations to optimally prepare themselves and that also supports users in the use of their systems. The knowledge services it provides furthermore include practical customised training courses that keep employee development in line with the systems and the organisation. To guarantee the highest possible return on training, Ctac Education embraces the High Impact Training (HIT) methodology, which stands out because of its pragmatism, efficiency and affordability. Finally, Education looks after the setup of Performance Support; a methodology designed to obtain knowledge and to provide access to it at the right moment.

Ctac's Consultancy is focused on specific sector solutions and general solutions, suitable for any business.

Sector solutions – strength from in-depth market knowledge

Corporate life has no room for 'one size fits all'. This is why we develop sector-specific solutions that optimally anticipate the requirements and wishes of the various sectors. They ensure the flexibility and efficiency that organisations have a right to expect of their automation. For our market-oriented activities, it's all about knowledge of the customer and his processes (customer intimacy). To this end, Ctac, over the past few decades, has developed extensive knowledge of various sectors, such as retail, real estate, wholesale, professional & technical services and manufacturing. But we are also perfectly at home in other sectors, such as the charity and utility sectors. Within these markets we act as business partner and provide tailored solutions. Our people are aware of the challenges, follow new developments closely and speak the company's language. As we are a frontrunner in signalling changes in the market, we can translate trends into innovative ICT solutions that give the customer a leading edge.

General solutions – performance as a result of durable solutions

The knowledge-oriented Ctac business units deliver in-depth product expertise to optimise core processes and solve specific customer demands. They develop innovative state-of-the-art solutions that are sector-independent and therefore can be implemented in any market. The application of innovation helps to create distinctiveness and strengthens the competitive position of customers. So that they can achieve this time and again, our consultants combine solid technical know-how with many years of experience. Disciplines in which we excel include Business Intelligence (BI), Mobility, Logistics, Finance, Business Productivity and Education. In order to quickly and easily deliver one uniform reality, Ctac has developed the link between the flexible Microsoft Dynamics CRM business software and SAP. The user-friendly and highly integrated e-business solutions are also part of the portfolio.

2. Cloud services

Companies are acquiring increasingly more cloud-based services. Interconnecting various cloud environments is a challenge that caught Ctac's attention as one of the first Total Solution Providers and for which it subsequently developed solutions. Providing a workable and high-performing situation at the workplace is the starting point. We achieve this on the basis of deploying the right resources for access and accessibility, to make it appear as if the customer is using a single cloud environment. Of course we assume

ownership and can look after the customer on the basis of the appropriate contract form.

The market has a need for hosting solutions and managed computer environments that relieve customers from these onerous tasks. Ctac has been active in this area for over fifteen years in the Netherlands, as well as in Belgium. We do this with a dedicated team of specialists who have in-depth knowledge of the various sectors. The strength of the team, the expertise of our people and the focus on result are important distinguishing factors in this. Ctac Cloud Services focuses on configuring, managing and supporting powerful and complex infrastructures for database-oriented business crucial ERP systems. On the basis of number of customers, we are a market leader in the Benelux in terms of SAP.

We provide total management services for companies of all sizes and in every sector. No woolly stories or lengthy reports, but fast, practical solutions that immediately lead to improvement and convenience. Primarily designed for organisations that wish to acquire a professional infrastructure on their way to operational excellence. We have the highest certifications at the personal and process level available in the market for this purpose.

cCLOUD2.0 WAS DEVELOPED ON THE BASIS OF OUR EXPERIENCE WITH 230,000 NATIONAL AND INTERNATIONAL USERS OF SAP, MICROSOFT AND OTHER SYSTEMS.

Cloud services

Technology is developing at an astonishing pace. That is why innovation is high on our agenda. For example, consider cCloud2.0, an innovative step in providing flexible and scalable server and storage capacity. With cCloud2.0 Ctac offers a high-quality package of services based on Infrastructure as a-Service (IaaS) and Platform-as-a-Service (PaaS). Among other things it offers a standard framework for communication with mobile devices and Big Data solutions. This makes the platform future-proof.

cCloud2.0 gives organisations the highest possible flexibility in terms of using their capacity. The ability to quickly scale up during peaks in business activity is child's play and payment is based on use. Furthermore, customers can specify their IT needs themselves via a service portal. The flexibility we provide is unique in

the market and rests on in-house developed high-tech components. cCloud2.0 was developed on the basis of our experience with 230,000 national and international users of SAP, Microsoft and other systems. Thanks to the pay per use model, the services are adjustable 24 hours a day, seven days a week, and customers can achieve substantial savings without making investments themselves.

3. Resourcing

For organisations that are looking for additional capacity, we provide SAP or Microsoft consultants on a temporary basis. We can draw from over 450 of our own experienced professionals and/or from high quality ICT specialists, project- and program managers within our sizable freelance network. Ctac Resourcing combines the customer's requirements with the competencies of our candidates to create an optimal match for secondment and hiring, as well as 'midlance' (employment with Ctac at a result-based salary).

Specialisms

Ctac is working together with its customers to develop solutions that have an impact on the future business operations and positioning of organisations. Sustainable growth and value creation are our strategic starting points in this respect. We deliberately choose product-market combinations with strong growth potential. The SAP and Microsoft solutions amply meet this criterion and furthermore enable us to provide sector-focused applications. The following themes from Ctac's portfolio are among our specialisms:

Business Intelligence

For us Business Intelligence (BI) is more than making raw data accessible, and analysing and understanding this data. Its essence is about translating it into useful information that can result in action and produce an operational, tactical or strategic result. Ctac therefore ensures that your investments in BI also lead to real competitive advantage, namely the rationalised management of processes and better risk control.

Cloud

The ability to adapt to a changing market and portfolio with agility is the most important pro-cloud argument for companies. Ctac anticipates this need with a total package of state-of-the-art cloud services that are available 24/7. No own investments in infrastructure or licenses, always the latest software updates and guaranteed availability. This once again enables the customer to focus on his core business in the secure knowledge that his applications are in good hands.

Business Productivity (CRM, SharePoint, Collaboration, Communication, Document Management) People determine the success of an organisation. Optimised collaboration among employees, partners

and customers is essential to consolidate and enhance this success. For example, the creation of virtual offices in which various people, teams and companies can work on the same objects. Independent of time, location or device. This makes information easier to find and allows insights to be more effectively shared. This increases productivity and the organisation's strength.

Office Automation

Business operations are increasingly shifting to online and cloud. Ctac's managed workplace provides users with the certainty that their office is always available. Via our online workplace services, we create secure access to the digital business environment from any device, anywhere in the world. The benefits: the ability to work at any time and everywhere with the latest software at predictable costs.

e-Commerce

Ctac looks at how a website or web shop can make an organisation successful. Increased sales, new customers or a better relationship with the market – we make all this possible. Our e-Commerce branch specialises in a broad range of solutions that seamlessly fit into any type of enterprise and any strategic objective. With always the right system for the right company.

Application Management

The demand by organisations to have their ICT landscape managed and hosted is increasing. Ctac offers application management services for SAP, Microsoft and office automation using models that are consistent with the customer's situation. These services provide a suitable answer to all issues regarding continuity, performance, capacity and optimisation. This way we establish the foundation for a professional service, supplemented with a self-service portal and a 24/7 service desk.

Business Applications

Markets are increasingly competitive and dynamic, as a result of which processes are regularly changing. Business software cannot afford to lag in this process of adaptation. Whether such adaptation involves changes to SAP or Microsoft software, or entirely new applications, Ctac makes it all possible. We supply business applications that can be immediately implemented with seamless integration into any environment whatsoever, to make the desired progress as painless as possible.

CRM

Regardless of the CRM system a company selects, Ctac has the required in-house expertise to provide a complete CRM strategy, including implementation. The solution can be on premise, cloud-based or hybrid. It can also be SAP or Microsoft. We have known both systems inside-out for years. And if the customer

uses both SAP and Microsoft, then we look after a seamless integration between both, including real-time synchronisation.

Education

Every ICT upgrade and optimisation strengthens an organisation. But if your employees do not make maximum use of the systems, you will be missing out on opportunities. Ctac Education keeps the skills of all users and end-users up to speed. We deliver customised training. Using Performance Support we safeguard knowledge and make it accessible. Our solutions are efficient, affordable and always with results as the top priority.

Enterprise Information Management

With the staggering growth of data there is a cry from the market to increase the return from data. The objective is to transform data into information. The lack of sound and strategic information management can result in untenable situations and sky-high (production) costs for organisations. At Ctac we know that with the right Enterprise Information Management processes the benefits are substantial. On the basis of in-depth knowledge and years of experience, we help customer after customer to derive greater returns from their complex information environment.

Mobility

Smartphone, laptop, tablet – more and more people are mobile and also use these devices for their work. That causes companies to be faced with challenges, such as how to secure their business data. How to manage their mix of different devices. And to identify the appropriate processes for which to develop apps. Ctac offers an answer to this with an extensive portfolio of end-to-end mobility solutions with a focus on the user. In other words, boost your business through mobility.

Technical and Functional Management

After an intensive implementation process, customers want their SAP systems, Microsoft applications and office automation to provide optimal performance - and for this to be sustained. As SAP's biggest management partner, Ctac has the right tools and know-how in house to provide you with a suitable answer to all emerging issues concerning required new functionality, continuity, performance, capacity and optimisations. 450 expert, functional consultants and ICT specialists stand by, ready to make this come true time and time again.

Industries

The Ctac organisation is subdivided into units, each focused on a specific market. Units that excel in terms of knowledge of the customer and the customer's essential processes. The solutions they contribute are specific to the relevant segment and are supported on

a project-oriented basis. Drawing from a broad pool of knowledge, experience and their network, Ctac's specialists speak the customer's language. This way, time and time again, they are first to signal market changes and to transform these changes into innovative ICT solutions. Ctac operates in the following industries.

Retail

In the retail trade, companies do not want to have to think too much about the basics. That should happen automatically. A streamlined and flexible system tailored to the sector offers the best conditions for growth. We use templates that are geared to retail processes, developed after years of experience in this sector. Solutions that provide companies with insight, analyses and efficiency for their 'clicks', as well as their 'bricks'.

Wholesale

Innovative wholesale traders look beyond purchasing and sales, and also offer rental and maintenance services, for example. Ctac shares this innovative ambition and helps customers to realise optimal information management systems, tailored to provide maximum support to their core processes. Easy to use with software that is available to all players in the market, from small to large.

Manufacturing

The ideal factory is built on a solid foundation, a foundation that we help customers to create. This foundation gives them maximum insight into schedules, purchase orders, actual costing, delivery reliability and stocks. Everything they need to monitor margins, create optimal returns and become efficient through versatility.

Professional Services

Companies want a system that advances their processes and people. A solution that creates transparency and that focuses on the customer. However, customisation is expensive and standardised software is time-consuming. Ctac offers the best of both worlds with solutions that are sector-specific and individually adaptable, and that are furthermore cost-efficient by running them in the cloud. It is precisely that combination of strength and flexibility that is required to transform dreams into great results.

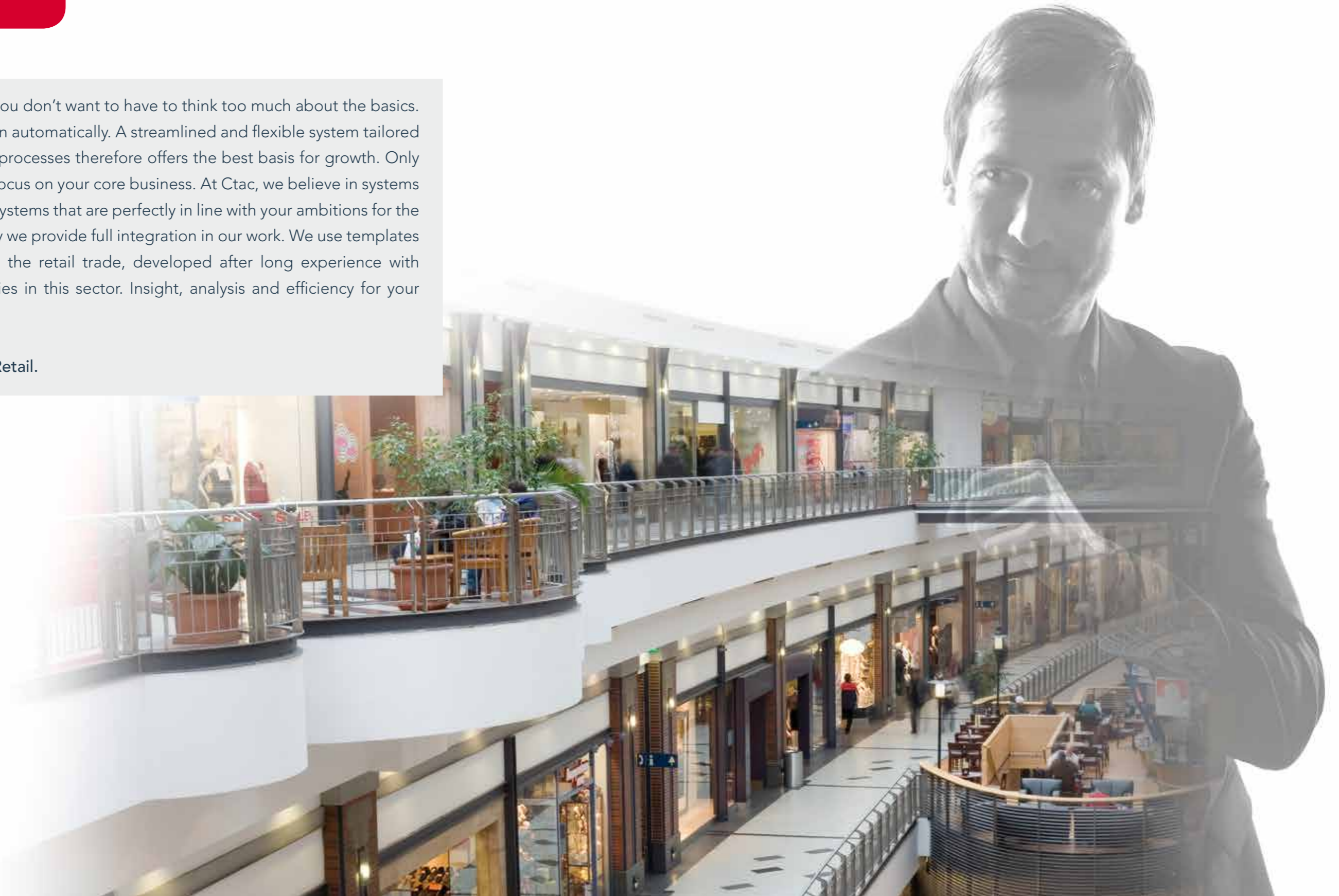
Real Estate

Tailored to the Real Estate market, we offer a progressive real estate solution with a wide range of functions: Ctac Chare. A well-thought-out solution that opens up a new world and that provides total control over the processes that are unique to the sector. A solution for any organisation that operates with ambition in real estate. Ctac Real Estate is the largest and most experienced SAP RE Team in the Netherlands.

RETAIL

In the retail trade, you don't want to have to think too much about the basics. They should happen automatically. A streamlined and flexible system tailored to your sector and processes therefore offers the best basis for growth. Only then can you truly focus on your core business. At Ctac, we believe in systems that create clarity. Systems that are perfectly in line with your ambitions for the future. Which is why we provide full integration in our work. We use templates that are geared to the retail trade, developed after long experience with numerous companies in this sector. Insight, analysis and efficiency for your clicks and bricks.

Welcome to Ctac Retail.



The Ctac share

Financial schedule 2015/2016

11 March 2015	Publication of 2014 financial figures
1 April 2015	Publication of 2014 annual report
13 May 2015	General Meeting of Shareholders
13 May 2015	Publication of quarterly report for the first quarter 2015
20 August 2015	Publication of half-year figures for 2015
5 November 2015	Publication of quarterly report for the third quarter 2015
10 March 2016	Publication of 2015 financial figures
11 May 2016	General Meeting of Shareholders

Paid-up and paid-up capital

The authorised share capital amounts to EUR 7,200,000 and is divided into 30,000,000 shares of EUR 0.24 as follows: 14,999,999 ordinary shares, 15,000,000 preference shares and 1 priority share. The issued share capital consists of 12,515,497 ordinary shares and 1 priority share.

Development of share capital

The number of outstanding ordinary shares on 31 December 2014 amounted to 12,515,497.

Dividend policy

In principle, Ctac's dividend policy aims to pay out 30 to 40 percent of the net profit to the shareholders. Ctac may depart from this policy in connection with the financing of future growth.

Key figures ordinary shares

Number of weighted average outstanding ordinary shares: 12,222,164
Highest closing price 2014 (EUR): 2.25
Lowest closing price 2014 (EUR): 1.42
Closing price year-end 2014 (EUR): 1.98
Net result per share (EUR): 0.14
Operating result per share (EUR): 0.22
Dividend per share (EUR): 0.0
Dividend yield in % at year-end 2014: 0%
Net asset value (EUR): 0.92

Data per share of EUR 0.24 nominal value

	2014	2013
Number of weighted average outstanding ordinary shares	12,222,164	12,089,519
Net result attributable to group shareholders	0.14	0.09
Cash flow (net profit plus depreciation)	0.25	0.20
Shareholders' equity	0.92	0.74
Proposed dividend	0	0

Act on disclosure of major Holdings

The register of the Netherlands Authority for the Financial Markets (AFM) in connection with the disclosure of major holdings of shareholders in securities-issuing institutions as at 31 December 2014 contained the following investors with participating interests higher than 3% (source: AFM).

Date of disclosure	Disclosing Party	Interest
10 March 2008	H.A.M. Cooijmans	28.53%
17 July 2008	Alpha Holding B.V., Elpico B.V., Invenet B.V.	14.26%
28 February 2014	J.P. Visser	10.16%
6 November 2014	P.C. van Leeuwen	5.20%
1 July 2014	Jan Plas S.A.	4.63%

Board of Directors



Mr H.L.J. Hilgerdenaar (1960),
Dutch nationality.

*Director under the articles of association
Chief Executive Officer (CEO)*



Mr D.G.H. van der Werf (1955),
Dutch nationality.

*Director under the articles of association
Chief Financial Officer (CFO)*

Supervisory Board



Mr H.G.B. Olde Hartmann (1959),
Dutch nationality.

Chairman of the Supervisory Board.

*Director/owner of Financieel
Bedrijfsmanagement (FBM) B.V.
Supervisory board memberships
at Papierverwerkende Industrie
Van den Brink B.V., VSI B.V.,
Adimec Holding B.V. and Vleems
Holding B.V.*

*Appointed to the Supervisory
Board of Ctac in May 2005.
The current term is for four years
until the date of the 2017 Annual
General Meeting of Shareholders.*



Mr E. Kraaijenzank (1956),
Dutch nationality.

*Board member, CFO Avebe.
Member of the Supervisory Board
of HZPC.*

*Appointed to the Supervisory
Board of Ctac in May 2009.
The current term is for three years
until the date of the 2016 Annual
General Meeting of Shareholders.*



Ms E. Karsten (1954),
Dutch nationality.

*Member of the Executive Board
of the Amersfoort Municipalities
Service Bureau and Chairman of the
Supervisory Board of the Oldenzaal
Sint Maarten Healthcare Group.*

*Appointed to the Supervisory
Board of Ctac in May 2014.
The current term is for four years
until the date of the 2018 Annual
General Meeting of Shareholders.*

Report of the board of directors

Introduction

Overview of key figures:

Results	2014	2013	2012	2011	2010
(x EUR 1,000)					
Net turnover	83,395	77,028	79,861	72,983	71,402
Net result	1,750	1,160	805	(12,737)	201
Personnel					
Average number of employees (FTE)	441	439	448	472	462
Ratios					
Operating result/net turnover	3.2%	2.8%	2.5%	0.0%*	1.7%

* Excluding the impairment of goodwill of EUR 11.5 million and one-off restructuring costs of EUR 1.2 million.

Strategy

'Enabling your ambition'

Ctac considers it its mission to facilitate the ambitions of its customers by transforming all of the possibilities offered by information technology into 'business value'. This also includes giving due consideration to the ambitions of our employees.

Within this context Ctac distinguishes the following objectives:

- to unburden (international) customers in the (larger) SME segment by offering suitable and reliable ICT solutions at acceptable rates. These solutions should also make an important contribution to the profitability of these customers and the continuity of their companies;
- to further evolve from ERP service provider into a distinctive supplier of composed ICT solutions (Solution Provider);
- to develop the Ctac organisation to capitalise on market opportunities and ensure continuity for all stakeholders.

In past years, Ctac has structured the organisation and redefined the strategy such that the company has been able to transform itself into a leading ICT Solution Provider. In 2015 and the coming years, the focus will be on integrated – market and/or knowledge-oriented – business units that are optimally structured to provide high quality, specialist solutions to customers. The organisation is structured such that it is directly managed by the Netherlands Management Team.

The organisation is structured such that in all countries the Management Team provides central, integrated direction to all sales and delivery activities. Services in the Netherlands are subdivided into three sectors: Ctac Consulting (incl. SAP and Microsoft), Ctac Cloud Services and Ctac Resourcing. All sales activities are managed centrally across these sectors.

Sectors in which ctac nederland is active

Ctac approaches the sectors in which Ctac is active in a manner that is in line with the propositions for our customers and our internal organisation has since been structured on this basis. This has taken place as a result of the more clearly defined strategy whereby specialist knowledge about various market sectors prevails over the size of the customer.

Ctac targets existing and newly defined markets and areas where Ctac wishes to and can play an active role, and where the portfolio model based on consultancy, hosting and management, and products can be applied. In this model, Ctac aims for a well-balanced distribution whereby it remains our aim to have Cloud Services constitute at least 50% of the turnover.

Similar activities are clustered in the new structure. Ctac Nederland has defined three such clusters: Ctac Consulting, Ctac Cloud Services and Ctac Resourcing. The activities covered by Ctac Cloud Services involve providing access to a broad range of specific ICT expertise and offering assistance to organisations that wish to safeguard a professional ICT infrastructure. All SAP-related activities are grouped under Ctac Consulting. In addition, Ctac Consulting includes all Microsoft-related activities, including Dynamics and

SharePoint. Ctac Resourcing includes all secondment-related activities, as well as recruitment and selection services.

Ctac Consulting

This business unit contains all SAP-related activities for industries and cross-industry solutions. From this business unit, Ctac is also active in the field of Microsoft CRM solutions for companies in various market sectors. Furthermore, the emphasis at present lies on the Leisure & Hospitality market with the Navision ERP Solution.

Ctac Cloud Services

This business unit offers Cloud Services (management, hosting and system optimisation) and is not linked to specific market sectors in this respect. With Ctac Cloud Services Ctac takes over the management of the systems from the customer. Ctac Cloud Services supports the whole life cycle of systems, so that customers can focus fully on their core business. Some of the new users of these services in 2014 include The Greenery, PostNL en Celectric.

Data Centre Facilities

Ctac has moved its new data centre activities for the hosting of SAP and Microsoft services to the TelecityGroup, among others. With this step, Ctac has strengthened its existing hosting position. In addition, it is possible to develop new, advanced cloud services from this new location. Ctac is the first to launch new services: a Self-Service Portal and Ctac Archiving-as-a-Service (AaaS).

With the Self-Service Portal, customers can, at the push of a button, increase or decrease system capacity and obtain real-time insight into their own use. Ctac Archiving-as-a-Service is a full-service solution for SAP archiving and thus forges a link between ICT objectives and the continuing, increasing information needs of the user organisation. With this archiving concept, customers can archive carefree and faster and users maintain their existing flexibility where it concerns the ability to view and analyse SAP data. In June 2014, Ctac, due to increased customer demand, moved into a data centre on the Amsterdam Campus of Interxion, a leading European supplier of cloud and carrier-neutral data centre services. Ctac selected Interxion in part on the basis of the quality offered by this data centre provider across its entire line, and the strategic location of its data centres in relation to the most important fibre routes. Ctac helps companies and organisations in structuring, maintaining and renewing high-quality ICT infrastructure and in developing and implementing sector-focused PaaS, IaaS and SaaS solutions. Ctac has acquired a 'cage' from Interxion and this way has access to its own, separated space within a shared co-location area.

Ctac Resourcing

The activities that cannot be allocated to the other two business units, such as the secondment services, are grouped together under Ctac Resourcing. With Ctac Resourcing, Ctac is active in the secondment of SAP consultants. The continued integration and the name change are in part due to the fact that secondments are a growing segment for Ctac.

In addition to seconding consultants to customers, Ctac Resourcing is also responsible for hiring external consultants for Ctac Consulting and Ctac Cloud Services. Ctac consequently is even better organised to anticipate the increasing flexibilisation of the labour market.

Key developments

New initiatives

Ctac and Launch!

In 2014, ICT Solution Provider Ctac and HCM specialist Launch! initiated a partnership that enables the customers of both companies to successfully deploy SAP's SuccessFactors cloud platform. In this partnership, Ctac, as SAP specialist, is responsible for supplying and managing the software. Launch! looks after the customer implementations.

SuccessFactors is a cloud solution developed for small, medium-sized and large companies. This SAP cloud platform makes it possible to bring the personnel policy in line with the entire business strategy. The platform distils objectives from the strategy, links them to employees, and subsequently documents progress. An organisation this way creates greater focus, insight and accountability. The platform can be used to equip the right people with the right skills.

SELECTION OF NEW PROJECTS/CONTRACTS

DELA Vastgoed

DELA Vastgoed, a subsidiary of the DELA Cooperative, has selected Ctac's ReadSoft Process Director as its invoice management solution. The solution forms part of DELA Vastgoed's growth strategy. By improving the efficiency of the invoice management process, the company is able to automate the entire repair cycle, from request through to payment. This provides DELA Vastgoed with constant insight into outstanding repair requests and commitments, as well as the financial aspects. This increases efficiency and transparency. Ctac implemented the CHARE platform for DELA Vastgoed in 2012. This is the Ctac SAP ERP solution for the real estate sector. This project was awarded a Bronze SAP Quality Award.

Ctac's invoice management solution, developed in collaboration with ReadSoft, offers end-users maximum convenience. For example, invoices are automatically compared and end up in the right place in SAP. Invoices that are correct and that do not require any manual adjustments or workflow are entirely automatically processed within SAP. This means that payments arrive earlier. In addition, this solution also provides major benefits to DELA Vastgoed's contractors and suppliers. They can submit their invoices in print as well as digital form.

As a subsidiary of the DELA Cooperative, DELA Vastgoed makes use of the Cooperative's central facilities. DELA Vastgoed processes approximately 12,000 invoices per year. The ReadSoft solution largely processes the invoices automatically on the SAP/CHARE platform. Ctac is now interfacing its new invoice management solution in the existing Kofax scan line to the SAP/ReadSoft application. This provides many opportunities for optimisation. In April 2014, the project successfully went live.

Softbrick successfully completes SaaS/laaS project at Unilever using Ctac cloud platform

Softbrick, a supplier of Workforce Management software solutions, successfully completed a Software-as-a-Service/Infrastructure-as-a-Service (SaaS/laaS) Project at Unilever using Ctac's cloud platform. Unilever is a long-term user of Softbrick's applications and wanted to move these on-premise applications to the cloud. Softbrick involved its trusted partner Ctac for this purpose. The reasons for this choice were the quality, good security with encryption, and duplicate backups provided by Ctac's cloud platform. The long-term positive working relationship was a decisive factor as well. The project ran without any problems and was completed within three months, entirely according to schedule.

Many of Unilever's branches in the Netherlands have been using Softbrick's software since the mid-nineties. Unilever wanted to transfer these applications to a cloud environment. Softbrick therefore started looking for a cloud supplier. This supplier not only had to be familiar with the customer's business, but also had to be certified at the highest possible level in terms of the business, and in the organisational and outsourcing fields. Ctac and Softbrick have been working together for years. Furthermore, the ICT Solution Provider amply met the specified requirements.

The project was completed in three steps. Softbrick informed Ctac of what it needed in terms of capacity, functionality and service levels (SLA) and Ctac submitted a number of proposals on this basis. Softbrick in turn translated these to Unilever's terms of reference. Softbrick then informed Ctac of the ultimate choices made by this food enterprise.

Verbeeten Institute

Ctac developed a healthcare application for the Verbeeten Institute, a specialist healthcare facility that provides first-rate clinical care in the area of radiotherapeutic oncology and nuclear medicine. Both parties worked closely together in order to make optimal use of each other's areas of expertise. This resulted in the development of an app with which the Verbeeten Institute as much as possible alleviates its patients from logistics and administrative matters. The app provides patients with insight into their appointments and they can automatically announce their arrival using a personal barcode. In addition, the app provides the option of entering notes for each appointment. Scientific research has demonstrated that effective patient information contributes to the acceptance of a diagnosis and to a better quality of life.

CCV Holland

CCV Holland, a leading service provider for electronic transactions in Europe, selected Ctac's SAP ERP. This software package has enabled CCV to integrate and automate its key business processes into a single total software package. The decision is consistent with the company's CustomerXL programme, which puts the customer at the centre of all of its services in order to better anticipate the increasingly complexity in the payments industry. CCV opted for SAP ERP, because the software package is rich in functionality and it is reliable and stable. In addition, it is easy to use and does not require a great deal of customisation.

Ctac has the prerequisite ERP project roll-out knowledge and experience required, particularly in combination with Microsoft CRM, a software package already in use by CCV. The ERP software package previously used by CCV was no longer able to meet future requirements, in part due to the company's strong growth. Due to the offer of a broader services and product range to its international customers, complexity is increasing. Furthermore, in addition to the point-of-sale terminals, CCV is increasingly providing other products. This includes the technology related to the increasingly more popular internet and smartphone forms of payment. These trends motivated CCV to start looking for a software package able to handle this increasing complexity.

Celectric

Celectric, a supplier of internal transport energy-related products has moved its SAP infrastructure and office automation to the Ctac ICT Solution Provider's private cloud. The company consequently has completely outsourced its IT facilities. This means that the company no longer needs to concern itself with things such as security, licenses and availability. For end-users the transfer to the cloud means that they always and everywhere have access to all applications.

Furthermore, Celectric's customers now benefit from greater transparency. Via portals and reports they are able to see what maintenance activities have been performed for them.

The SAP infrastructure used by Celectric since 2008 – implemented by Ctac Wholesale at the time – became obsolete some time ago. The system ran slower, system updates were no longer possible and the service contract was expiring. Furthermore, Celectric wanted to migrate to a single platform for the entire organisation, so as to be able to access business data from every conceivable location. The company approached several companies for advice and ultimately selected Ctac.

Ctac installed the SAP backbone in its private cloud and adjusted the infrastructure to today's needs. Phase 1 was concluded with a SEPA configuration. In Phase 2, the office automation was migrated and supplemented with Microsoft Office 365. Celectric's employees now have easy access to all applications without requiring additional software or complex authorisation protocols. Any device can be used to access the system, which is especially practical for sales personnel who are often on the road. Another benefit is that Ctac takes over all kinds of IT aspects from Celectric – security, licenses, new software versions and availability (98 percent uptime) are guaranteed. The systems' speed translates into time gains, and consequently higher efficiency.

The migration to Ctac's private cloud has increased customer service. By providing customers with access to part of Celectric's database they can, via portals and reports, see which maintenance activities have been carried out for them. This information is readily available since the technicians register everything they do via their mobile devices.

Witlox Van den Boomen

ICT Solution Provider Ctac has implemented an integrated Microsoft environment consisting of SharePoint, Microsoft Dynamics CRM and Assistance PSA for Witlox Van den Boomen. The Microsoft environment has been developed for service providers in the accounting and legal professions (Professional Services Industry). The CRM system links all front-end and back-end systems, which simplifies knowledge sharing, as well as the sharing of new insights. Furthermore, this Microsoft environment can be quickly implemented due to Ctac's unique Accounting & Legal template.

This makes Witlox Van den Boomen a leader in the Netherlands in terms of integrated Microsoft solutions. This has enabled this financial services provider to win the prestigious Microsoft 2014 Customer Excellence Award for the Professional Services Industry, in part due to the innovative application of this software in support

of its commercial services. Witlox Van den Boomen is a financial services provider operating in the fields of Accounting, Tax Consulting, Legal Advice, Corporate Finance, Change Management and HR Consulting.

PARTNERSHIPS AND CERTIFICATIONS

Ctac receives SAP Partner Quality Program Accreditation

Ctac once again received the SAP accreditation for active quality management in 2014. According to SAP, Ctac once again has demonstrated that Ctac's project management approach is in line with the quality principles that according to SAP are fundamental to the success of every implementation and that Ctac continuously and consistently works on improvements in this area.

CTAC HAS THE PREREQUISITE ERP PROJECT ROLL-OUT KNOWLEDGE AND EXPERIENCE REQUIRED, PARTICULARLY IN COMBINATION WITH MICROSOFT CRM, A SOFTWARE PACKAGE ALREADY IN USE BY CCV.

As a certified member of this program, Ctac therefore is in a better position to be of service to SAP customers in support of their implementations. Ctac has done so for a number of customers, including FloraHolland, the largest flower auction house in the world. FloraHolland is the first Dutch company to have implemented the SAP Billing and Revenue Innovation Management (BRIM) software. Ctac was responsible for the implementation of this software and FloraHolland now has an integrated solution for handling its complex financial processes.

SAP certifies Ctac as SAP HANA Operations Partner

SAP has certified Ctac as a SAP HANA Operations Partner. This means that the ICT Solution Provider can now offer its customers a SAP HANA (High-Performance Analytical Appliance) cloud solution itself. Ctac is the first to do so in the Netherlands on a pay-per-use basis. In addition, Ctac is developing sector-specific SAP HANA templates. Ctac is already certified as a SAP Excellent Hosting Partner and a SAP Application Management Services Provider.

In an era of ever increasing volumes of data within an organisation, it is important to be able to analyse it extremely fast. SAP HANA's in-memory technology makes it possible to do so in real time. Furthermore, SAP HANA also offers a basis for the development of new applications and the redevelopment of existing ones. This technology also plays a role in simplifying IT architecture by cutting down on the number of redundant layers in the database and empowering users to build applications themselves.

Ctac offers customers interested in making the switch the SAP HANA readiness scan, in which the ICT services provider helps in preparing a business case for migration to the SAP HANA platform. Customers in the manufacturing, real estate, retail and wholesale sectors furthermore benefit from the SAP HANA templates with optimised scenarios developed by Ctac. An example of this is the Ctac retail solution that runs on SAP HANA, whereby all processes, such as redistribution and replenishment are optimised. In addition, Ctac organises workshops with best practices concerning the new SAP HANA technology. During Design Thinking sessions, Ctac furthermore explores possible process transformations with customers. Design Thinking consists of solving business issues using creative techniques. SAP has embraced Design Thinking as an approach for conceiving solutions using the customer's experience as the starting point.

Ctac Retail solution Fit4Retail SAP HANA certified

SAP has certified Ctac's Fit4Retail-template for SAP HANA (High-Performance Analytical Appliance). This SAP Business All-in-One template was specifically developed by Ctac for retailers. Due to the SAP HANA certification, retailers can obtain even greater benefit by using Ctac's Fit4Retail solution to optimise their business processes. For example, the application provides the retailer with insight into its inventory data, supply chain simulations and customer needs at a single glance in real time. In addition, different sales channels can be easily integrated to provide a unique customer experience. SAP had already certified Ctac as a SAP HANA Operations Partner. This means that the ICT Solution Provider can now offer its customers a SAP HANA cloud solution itself. Fit4Retail is the first template in the Netherlands that officially received the SAP HANA qualification and that is offered as a cloud solution. Fit4Retail powered by SAP HANA is certified for the Netherlands, as well as Belgium.

Retailers are faced with various challenges. Consumers want to be able to shop 24x7 and products must always be on hand. Furthermore, consumers want to shop via different sales channels – omni-channel is the order of the day. Ctac developed Fit4Retail in collaboration with retailers and as such offers a solution to these challenges. This enables a retailer to optimise his

sales channels, limit returns, optimise inventories and configure the supply chain even more efficiently.

SAP Partner Award

SAP has presented Ctac with the Best SAP Cloud Value Added Reseller 2014 Award for the first time. This award was presented for the first time during the annual SAP Partner Award event on 5 March 2015.

Every year SAP presents the Cloud Value Added Reseller Award to the channel partner that has been the most successful in the past year with SAP cloud solutions. It is the twelfth SAP award Ctac has received from SAP.

SAP Excellent Hosting Partner

SAP Nederland once again awarded Ctac the highest possible certification for hosting in 2014. Ctac was once again granted the status of SAP Excellent Hosting Partner. Ctac is the only Dutch SAP partner that has received this Excellent certification from the Dutch SAP organisation. Ctac has been providing SAP hosting and management services since 1995. Ctac made additional investments in enriching its cloud platform. For instance, Ctac chose to develop a self-service portal in-house for metering and billing, system deployment, dashboarding and self-service scenarios. Ctac further refined its internal processes and also focused on expanding its cloud portfolio with SAP HANA; the first customers are now running on this platform.

ISAE 3402

In March 2015, Ernst & Young issued an Independent Service Auditor's Report in the context of the audit of the structure, existence and also operation (Type 2) of Ctac's SAP Hosting Services organisation. The above-referenced report concerns the so-called ISAE 3402 (Assurance Report on Controls at a Service Organisation) and received an unconditional unqualified opinion.

FINANCIAL TRENDS

Turnover and gross margin

In 2014, the net turnover amounted to EUR 83.4 million; an increase of 8.3% (2013: EUR 77.0 million).

Turnover from consultancy, hosting and management rose from EUR 64.6 million in 2013 to EUR 69.8 million in 2014, an increase of 8.1%. Because external hiring increased by 47.1% to EUR 17.5 million in 2014 (2013: EUR 11.9 million), the gross margin on this activity stayed the same at EUR 51.7 million.

Turnover from software also rose by 18.8% from EUR 5.1 million in 2013 to EUR 6.1 million in 2014. The gross margin on this turnover in 2014 amounted to EUR 2.4 million (2013: EUR 2.2 million).

Turnover by unit and by segment	2014	2013	%
<i>(in EUR x 1,000)</i>			
The Netherlands			
Ctac Cloud Services	22,675	20,596	10%
Ctac Consulting	29,061	30,874	(6%)
Ctac Resourcing	7,623	4,500	69%
Licences and maintenance	6,490	5,635	15%
Intercompany turnover	2,701	1,247	117%
Total The Netherlands	68,550	62,852	9%
Belgium	16,274	15,006	8%
Other activities	2,859	1,260	127%
Elimination of intercompany turnover	(4,288)	(2,090)	105%
Grand Total	83,395	77,028	8%

Turnover from maintenance contracts rose slightly by 2.1% from EUR 7.3 million in 2013 to EUR 7.5 million in 2014. The gross margin on these activities declined by EUR 0.2 million to EUR 2.7 million).

The turnover per employee (based on the average number of FTEs on an annual basis) rose by 7.8% to EUR 188,900 in 2014 (2013: EUR 175,300).

Operating expenses

Personnel costs in 2014 decreased by net EUR 1.2 million, or 3.0%, compared to the previous year. The average number of FTEs increased slightly from 439 in 2013 to 441 in 2014.

At EUR 12.6 million, other operating expenses remained the same in 2014 compared to 2013.

On the one hand, other costs rose by EUR 0.7 million to EUR 4.9 million (2013: EUR 4.2 million), primarily due to the increase in the cost of the operational lease for the fit-up of the data centres.

On the other hand, other operating expenses decreased due to the positive valuation differences related to the earn-out obligations. Due to a release of recorded obligations following the definitive wind-up of the relevant agreement and due to an addition to current obligations in relation to an adjustment of future turnover and profit projections, the valuation difference amounted to net positive EUR 0.8 million (2013: EUR 0.0 million).

Depreciation and amortisation stayed virtually the same at EUR 1.3 million. The goodwill impairment in the amount of EUR 0.8 million concerns the impairment of goodwill related to other foreign activities, because the initial estimate was based on assumptions that were too optimistic.

For the sake of clarity, it should be noted that the last two items are not of a cash-like character.

Operating result

The operating result amounted to EUR 2.6 million in 2014 (2013: EUR 2.2 million). The 22.1% increase in comparison to 2013 is virtually entirely attributable to the EUR 0.5 million decrease in operating expenses.

The operating result was EUR 1.0 million in the fourth quarter of 2014. The decrease compared to the fourth quarter of 2013 (EUR 1.3 million) is due to the higher cost of hiring external employees.

Financial income and expenses

The net bank debt amounted to EUR 3.2 million at year-end 2014 (2013: EUR 3.4 million). The interest charges related to this dropped by approximately EUR 0.1 million over 2014, while the other financial expenses (such as the interest on earn-out obligations) dropped by EUR 0.2 million. This resulted in a charge of EUR 0.2 million in 2014 (2013: EUR 0.5 million).

Taxes

In 2014, the tax burden was 27.3% (2013: 30.8%). The tax burden was higher than the nominal rate, primarily due to the non-deductible or partially deductible amounts in the Netherlands and Belgium.

Net result and result per share

The net result over 2014 amounted to EUR 1.7 million (2013: EUR 1.2 million). This translates into a result per outstanding weighted average ordinary share of EUR 0.14 based on 12,222,164 shares. The total number of outstanding ordinary shares on 31 December 2014 was 12,515,497.

Balance Sheet

As the result of the addition of the net result for 2014 (EUR 1.7 million) and the issue of shares in the context of the earn-out obligations (EUR 0.6 million), shareholders' equity increased by EUR 2.3 million to EUR 11.2 million at year-end 2014.

In part due to the impairment of goodwill (EUR 0.8 million), the intangible fixed assets declined to EUR 14.5 million.

The trade receivables and other receivables increased by approximately EUR 0.2 million to EUR 17.5 million at year-end 2014. The balance sheet total rose slightly by EUR 0.2 million from EUR 35.9 million at year-end 2013 to EUR 36.1 million at year-end 2014.

The solvency (shareholders' equity/total assets) subsequently improved from 24.9% at year-end 2013 to 31.1% at year-end 2014.

The net bank debt decreased slightly from EUR 3.4 million at year-end 2013 to EUR 3.2 million at year-end 2014. The credit facility agreed with ABN AMRO was EUR 7.5 million at year-end 2014. A pledge right on receivables, company equipment and IP rights has been granted as security.

Cash flow and investments

The cash flow from business operations amounted to EUR 4.4 million positive in 2014 (2013: EUR 4.1 million positive). The cash flow from operating activities amounted to EUR 3.8 million positive in 2014 (2013: EUR 3.5 million positive).

EUR 1.7 million was invested in tangible and intangible fixed assets in 2014 (2013: EUR 1.0 million). The investments consisted mainly of the replacement of ICT infrastructure and new computers.

The cash flow from financing activities mainly involved the payment of earn-out obligations in the amount of EUR 1.4 million (2013: EUR 1.1 million), payment on the share of third parties in the amount of EUR 0.4 million (2013: EUR 0.4 million) and the repayment of long-term loans in the amount of EUR 0.2 million (2013: EUR 0.2 million).

The net cash flow amounted to EUR 0.1 million positive in 2014 (2013: EUR 0.9 million).

Proposal for incorporation of result

After carefully considering the impact of a potential dividend payment on the net cash flow and shareholders' equity, its composition and other balance sheet components, it is proposed to the General Meeting of Shareholders that no dividend be paid out for the 2014 financial year and that the result be

added in its entirety to the (negative) other reserves, recognised under shareholders' equity.

PERSONNEL DEVELOPMENTS

Focus on employees

For a total Solution Provider such as Ctac, employees are the company's most important assets. The theme of our strategy is making ambitions come true. The only way for Ctac to realise its ambitions is with highly qualified and motivated employees. An important part of our strategy is that we enable our employees to realise their personnel ambitions within Ctac. Ctac's Human Resources (HR) policy therefore aims to create a working climate in which there is room for personal growth, development and initiatives. Employees and managers, as well as the organisation each have their own responsibility in this respect. The work/personal life balance is an important part of the Human Resources policy. Our core values are integrity, respect and commitment.

Ctac is a knowledge-intensive organisation in a dynamic market and environment and consequently attaches a great deal of importance to investing in employees. Employees must meet the requirements of their position and must be given the opportunity to continue to develop themselves. Ctac consequently recognises the necessity of structured training as a tool, on the one hand, to maintain knowledge and skills, and, on the other hand, to anticipate employees' personal training and development needs. The guiding principles, consisting of personal objectives, for this development are formulated each year by the employee in consultation with his/her manager. These principles are based on the employee's ambitions, but must also be in line with Ctac's ambitions.

In 2014, the performance management cycle was optimised and a new remuneration system was implemented. The performance-based remuneration principle is used by this new remuneration system. A new education scheme was furthermore implemented in 2014. This scheme provides for the clear and consistent application of the resources, time and money that Ctac makes available for development. In 2014, a corporate development programme for managers and project managers was also initiated.

Employee Satisfaction Survey (MBO)
There was no Employee Satisfaction Survey in 2014. The survey is a biennial survey and is next scheduled for 2015.

Diversity

In spite of a slightly growing influx of women into ICT education programmes in recent years, the ICT sector continues to attract more men than women. On average 18% of employees at Ctac is female. However, diversity is not only about men/women ratios, it is especially about respect for the differences between employees and/or their social-cultural backgrounds. Ctac in particular attaches value to diversity within the organisation, where the key focus is not on a single employee's knowledge or capability, but on the collective knowledge and capabilities of all employees. Quality, motivation and internal driving force will always be leading in terms of hiring new employees.

In 2014, Ctac optimised its recruiting process to be able to attract and retain the best qualified and motivated employees. Job vacancies are always posted internally first to give employees an opportunity to make their ambitions known and to promote internal advancement. Our employee benefits package offers the opportunity of working part-time, purchasing additional holidays and flexible working hours.

Absence due to illness

Ctac pursues an active absence due to illness policy to prevent long-term absence by providing information on recognising the first symptoms of illness and on possible (preventive) measures. In this way, Ctac tries to reduce absence due to illness. In 2014, absence due to illness rose to 3.7% (2013: 3.0%). The key reason for this increase is that a number of persons were declared unfit for work for the long-term. This trend is closely monitored and regularly reported. Managers are increasingly involved in order to take proactive measures that can reduce absence.

Scarcity on the labour market

Employment in the ICT sector has stayed reasonably stable in recent years. However, due to the slight economic recovery, scarcity on the ICT labour market is once again becoming evident. Well-qualified ICT workers are relatively scarce. This is why Ctac is continually on the lookout for qualified and motivated employees interested in further developing themselves and who in this way contribute to the realisation of our ambitions. Using a professional recruitment process, a coaching role in this process provided by a recruitment consultant and by proactively continuing to look for potential candidates, Ctac aims to attract and retain the right employees.

Employee participation in decision making

At year-end 2014, the Works Council comprised 7 persons. The Board of Directors regularly meets with the Works Council to discuss all aspects of the company's business operations. A member of the Supervisory Board attended one of these meetings in

2014. Recurring agenda items in these meetings are market and result trends, organisational changes and the Human Resources policy.

In 2014, the Works Council made positive contributions to changes made to the performance management cycle, the policy on the terms and conditions of employment, the adjustment of the pension scheme and the development of the work-related expenses scheme.

The Works Council provided advice and/or consent with regard to various matters.

Corporate Social Responsibility within Ctac
The long-term vision and continuity of the organisation are the most important points of departure of corporate social responsibility within Ctac. In addition, there is a clear awareness within the ICT market regarding sustainable business practices. The scarcity of natural resources and the exhaustibility of fossil fuels also have an impact on the sector. For instance, the Dutch government strives to purchase all of its products and services in a sustainable manner, including the procurement of ICT services. Ctac endorses the importance of sustainability in the provision of services both to its customers and to society in general.

Therefore, a project was started in mid-2010 aimed at further entrenching sustainability in Ctac's business operations and services. The project is divided into four parts whereby first an organisation scan regarding sustainability was performed. This was the starting point whereby the most important information regarding Ctac and sustainability was collected, analysed and interpreted. Subsequently, an environment scan was performed to draw up an inventory of the trends in the field of sustainability in the ICT sector. The third phase consisted of making an inventory of the energy consumption and preparing a Carbon Footprint report.

Using the outcome of this project, a sustainability programme was then drawn up in 2011, of which implementation was started in 2012 and continued in 2013 and 2014. The programme is based on the three Ps of corporate social responsibility (People, Planet, Profit). This comprehensive approach enables Ctac to achieve progress in the area of sustainability, socially and societally, as well as economically.

The P of People represents the ability of employees to realise their ambitions. Ctac aims to create a working climate in which there is room for growth, development and new challenges. Ctac invests in its employees and offers them the opportunity to develop.

For the P of Planet, an energy and environment management system is being set up. A project to optimise the Carbon Footprint has been initiated to

WHOLESALE

What wholesale business still only focuses on buying and selling? Today, customers expect more, whether in terms of service or after-sales service. Innovative wholesale traders therefore look ahead, and also offer rental and maintenance services, for example. Ctac shares that ambition for innovation. So we've created the best solution for the wholesale business of the future. Ctac Wholesale helps you achieve optimal information flows, tailored to provide maximum support for the core processes of the wholesale trade. Our solution is easy to use and available with software for all players in the market, from small to large.

Welcome to Ctac Wholesale.



reduce any burden on the environment. The Carbon Footprint reports produced in recent years show that the majority of the CO₂ emissions is caused by the fuel consumption of lease cars. In order to reduce this, a mobility plan was drawn up in 2011 with the aim of realising a reduction of 25% by the end of 2014 compared to the end of 2011.

For the P of Profit, products and services are being developed whereby the focus lies on sustainability. These products will realise savings for Ctac's customers in the field of energy, waste and CO₂ emissions. To this end, Ctac will work together with customers, suppliers and business partners on innovative projects, in order to contribute to a healthier environment.

Sustainability

Sustainability can no longer be eliminated from social debate. This applies to Ctac and most certainly to its customers as well. Most customers have developed a sustainability policy that generally devotes very little attention to the role of ICT, while ICT – in part based on the use of software – can play an important role in curbing energy consumption.

Ctac is co-signer of the Bossche Energy Covenant in which some fifty companies have set the objective of reducing their energy consumption by at least 10% by the end of 2013 in comparison to 2009. This objective has been achieved. One of the objectives that Ctac had set for itself as part of the sustainability plans developed in 2010 was to reduce the fuel consumption of its lease cars. The objective is to reduce CO₂ emissions by 25% by the end of 2014 in comparison to 2010. This objective has been achieved.

At the beginning of 2014, the participants jointly decided to continue the Bossche Energy Covenant to at least the end of 2015. Every participant formulated its own energy objectives for this two-year period. This, for example, includes objectives related to mobility (reduction in mileage, electric transportation), energy savings in company buildings (insulation, lighting, energy management or optimisation of existing installations) or the use of solar panels.

Ctac has renewed the objective to reduce the CO₂ emissions of its car park. Ctac considers it important to monitor the CO₂ emissions resulting from its operations. This is why it has been preparing a Carbon Footprint for several years in a row. This makes it possible to analyse the differences between years and it provides a point of reference for taking measures designed to increase the organisation's level of sustainability.

Ctac 2014 Carbon Footprint

The energy consumption data related to accommodations, the internal and external data centres, and employee mobility were used to calculate Ctac's 2014 Carbon Footprint.

The Ctac organisation's total CO₂ emission was calculated on the basis of this data.

The categories incorporated into the international Greenhouse Gas Protocol (GHG Protocol) guideline were used to establish the operational scope. This protocol makes a distinction between three sources of emission; Scope 1, 2 and 3. The CO₂-generating activities that Ctac has included in its calculations are defined for each scope.

Ctac's total emissions in the 2014 calendar year amounted to 2,457 tonnes of CO₂. This represents an increase in emissions of almost 30% compared to the 2013 calendar year. The key reason for this increase is the increase in the business mileage driven to visit customers in comparison to 2013. In addition, there is an increase in the Scope 1 CO₂ emission. Lowering this CO₂ emission is once again an objective for 2015.

Scope 1

Scope 1 is concerned with the direct emission of greenhouse gases. The direct emission of CO₂ is caused by the use of fossil energy carriers (natural gas, petrol, etc). To calculate the CO₂ emissions, the use of fossil fuels is identified and converted into CO₂ emissions using predetermined specific conversion factors.

Ctac records the use of natural gas by its Barneveld branch and the fuel consumed by its lease cars. Taken together, this resulted in the emission of 1,743 tonnes of CO₂ in 2014. The Scope 1 CO₂ emission accounts for the largest share of the total emissions. This is generally the case for companies involved in providing commercial services. Within this, emissions produced by fuel consumption are the most important contributing factor.

Scope 2

Aside from the direct emission of greenhouse gases (Scope 1), the CO₂ footprint also includes the indirect CO₂ emissions resulting from the consumption of electricity. While the conversion of electric power into 'usable' energy does not release any CO₂ emissions (in other words, there is no combustion inside an electric appliance), this is nevertheless the case when electricity is produced in a power plant. Through its purchase of electricity Ctac is therefore indirectly responsible for these CO₂ emissions.

Ctac's total Scope 2 CO₂ emission was 269 tonnes in 2014. In comparison to 2013, there was a CO₂ reduction within this scope due to the relocation of the servers to an external energy-efficient data centre. This has resulted in a 6.6% reduction in the Scope 2 emissions in comparison to 2013.

Scope 3

Finally, an organisation releases indirect CO₂ emissions that are a consequence of the company's activities, but that are generated by sources that are not owned or managed by the company. For example, CO₂ emissions are generated by employee commuting traffic, business travel using personal cars, the processing of waste generated by the organisation, the production of the materials purchased by the organisation, etc. The organisation cannot directly influence the emissions that are released in this respect. These indirect emissions fall under Scope 3 emissions.

In the context of Scope 3, Ctac has identified a limited number of CO₂ emission sources. Ctac's total indirect CO₂ emission in the 2014 calendar year amounted to 2 tonnes.

RISK PROFILE AND RISK MANAGEMENT

Risk attitude

In general, the Board of Directors strives to limit risks to a minimum and not to enter into any substantial risks without being able to control these risks.

General

Ctac's long-term strategy is directed at the continuity of the company and value creation for all stakeholders through means of growth and a positive profitability trend. When carrying out this strategy, Ctac is confronted with various risks. Risks of a strategic, operational or financial nature, but also risks in connection with the market in which Ctac operates. It is the responsibility of the Board of Directors to identify risks and to minimise risks by taking appropriate measures. Ctac gives a high priority to internal controls. The internal controls are constantly evaluated and further professionalised.

The risk management system analyses the risks and regularly measures the effectiveness of the measures as these apply to all business processes within Ctac. Risk management is an integral part of the planning and control cycle. This system includes determining the strategy and the budget. The Board of Directors is responsible for this. The strategy is discussed extensively with the Supervisory Board every year. Strategic objectives are translated into business plans and budgets together with the directors of the various business units. The business plan contains both a

financial budget and a number of specific business objectives per business unit that are translated into a number of Key Performance Indicators (KPIs), which are measured consistently during the year as to progress. Important KPIs at Ctac include the capacity utilisation rate, prices, number of direct and indirect FTEs and efficiency of the processes. Ctac's Board of Directors assesses the capacity utilisation rate every week. The results per business unit are compared by the Board of Directors and the directors of the various business units with the results of the previous year and with the budgets drawn up for the current year (if necessary, further actions are defined). Once every quarter, the Board of Directors and the responsible directors evaluate the operational and financial performance of each business unit and adjust the expectations for the particular business unit. Standardised working processes, procedures and information systems are used at Ctac. Responsibilities, authorities, the segregation of functions, guidelines, procedures and processes have been laid down within Ctac in a clear and accessible manner in the C-work Guide. The most important processes at Ctac are elaborated in this computerised tool.

By means of a constant process of internal controls and measurements, Ctac provides for an optimal as possible monitoring and timely identification and, if necessary, mitigation of risks that arise.

This risk management system with its control mechanisms and mitigating measures is a regularly recurring item on the agenda of the Supervisory Board. In addition, each year the administrative organisation and the internal controls are audited in terms of structure, existence and operation as part of the audit of the financial statements by the external auditor. Ctac worked on the further optimisation of risk management and internal control systems in 2014. Ctac is aware that such systems do not offer absolute certainty that no material errors can occur.

The following important elements can be distinguished in Ctac's system of risk management and control:

- strategic risks/market risks;
- financial risks;
- operational risks.

The sections below outline the most relevant risks with which Ctac is confronted at present. Risks that have not been identified at present or that are not considered to be material are not included below.

Strategic risks/market risks

- The developments in the market in which Ctac operates are occurring at a rapid pace. There is a risk that Ctac is insufficiently able to be innovative. In order to avoid this, Ctac seeks to maintain a leading

position, together with the customer, in improving the customer's processes. In this way Ctac is able to develop ICT solutions in as adequate a manner as possible. The increasing desire of customers to enter into a fully-fledged partnership continues to be manifest. Being able to count on each other in difficult times remains very valuable. Organisations depend on optimally functioning ICT systems to support their business processes. Consequently, customers want a one-stop-shop solution, offering in-depth knowledge of the vertical market in combination with a broad range of solutions. Because of the mature market for ICT services in combination with less favourable economic conditions, there is pressure on prices and margins. Therefore it is even more important to make clear strategic choices regarding the strategic positioning, as indicated in the report of the Board of Directors.

- Ctac aims to realise approximately 50% of its total annual turnover from long-term management and hosting contracts and from the daily services demanded by our existing customer base. This percentage is now around 45%. Ctac services approximately six hundred customers. By means of a broad diversification of customers over various sectors and a broad exposure to larger customers, Ctac minimises the downward risk in respect of the turnover.
- In order to be able to anticipate a potential reduction in ICT services and projects, Ctac attempts to limit the consequences of any reduction in such demand by making efficient and flexible use of its own employees and by reducing the hiring of external staff or outsourcing to a minimum.

Financial risks

- Ctac is subject to a number of financial risks, such as market risk (interest-rate risk and currency risk), credit risk, liquidity risk and capital risk. A detailed description of these financial risks and the management of these risks can be found under item 4 in the financial statements. Ctac aims to identify these risks in a timely manner and to mitigate these risks where possible.

Operational risks

- Project and assignment control: one of the most important pillars for Ctac is carrying out projects and assignments. This pillar has its origin in the customer's increasingly large and complex demand for new products and services. The quality of the execution of these projects and assignments can have an important influence on Ctac's performance and results. In order to minimise the risks in connection with this, an optimally functioning internal quality and control system is essential. Ctac has positioned its risk management system separately in its organisation in order to be able to identify and mitigate risks as

effectively as possible. Where a direct and complete influence of a risk on the result to be achieved can be attributed to Ctac, Ctac will of course assume this responsibility. Ctac can bear this responsibility completely as it has management with the right breadth and depth of competencies and business/ICT knowledge.

- In order to ensure continuity in the event of claims, Ctac has general and professional liability insurance. Ctac has never submitted a claim under these insurance policies.
- Acquisitions: in the event Ctac acquires companies, its ultimate objective is to integrate these companies within the Ctac organisation. It is important that the integration process is successful in order to keep the undesired outflow of staff to a minimum.
- Labour market: employees are the company's most important assets for an ICT Solution Provider such as Ctac. Ctac can only grow further because of its employees. Ctac's Human Resources policy therefore aims to create a working climate in which there is room for growth, development and new challenges. Scarcity on the labour market can curb growth in ICT knowledge or absolute growth. The retention and recruitment of skilled personnel is an important objective and will remain a prime focus in the coming years together with recruiting talented employees.
- Quality management: if Ctac is not able to deliver the agreed upon quality in relation to its services and Cloud Services, Ctac runs the risk that performance and results are not or only partially achieved. Consequently, quality management is an important pillar for the organisation's delivery of these services. Ctac is constantly working on improving the services that it provides to customers in whatever form. Security and safeguarding the continuity of our Cloud Services, and information security is an important aspect of quality management. Providing services in accordance with the applicable NEN/ISO standards is embedded in the organisation as a regular process. An important requirement is constantly working on the measuring and reporting of the effectiveness and efficiency of the implemented measures. Our services and Cloud Services are regularly evaluated via an audit by external parties as well as by means of an internal audit process with regard to effectiveness, suitability and correspondence with the agreed upon standards. No critical findings have come to light in the various audits.

Conclusion

Based on the evaluations carried out, the Board of Directors concludes that the risk management system as well as the control of the business processes and the internal controls within Ctac are sufficiently professional, appropriate and effective. The Board of Directors is of the opinion that the risk management system with its controls and

measurements offers a sufficient degree of certainty regarding the reliability of the financial information and management information generated by this system and is in accordance with the relevant laws and regulations.

Expect that the demand for ICT services will show a cautious recovery in 2014.

Outlook

The improved financial position, the operational progress achieved in 2014, and particularly the improvement in the result have put Ctac in a good starting position for 2015. Although it is not to be expected that the ICT services markets will have fully recovered in 2015, there is every reason to presume that it will be possible to continue the ascending trend in 2015.

Provided there are no special exogenous developments, Ctac expects to achieve a higher result in 2015 than it did in 2014.

A word of thanks

The Board of Directors looks back on 2014 as a year of major and necessary changes. In combination with the challenging market conditions, this required great commitment and flexibility on the part of employees. We are therefore greatly indebted to them.

's-Hertogenbosch, 25 March 2015

*The Board of Directors
Mr H.L.J. Hilgerdenaar (CEO)
Mr D.G.H. van der Werf (CFO)*

Compliance with the Dutch Corporate Governance Code

In principle, the Supervisory Board and the Board of Directors, which are jointly responsible for Ctac's corporate governance structure, endorse and as much as possible apply the principles and best practices laid down in the Dutch Corporate Governance Code. Ctac only departs from this Code on a limited number of points (the numbers in brackets refer to the relevant provisions of the Corporate Governance Code).

- The present members of the Board of Directors have not been appointed for a fixed term (II.1.1). The board members act on the basis of a strategic long-term perspective; limiting the term of appointment would not be in accordance with this long-term perspective.
- A possible compensation payable upon the dismissal of Mr Hilgerdenaar has not been laid down in a contract and therefore this has not been maximised (II.2.8). As compensation in the event of involuntary dismissal as referred to in the above-mentioned best practice provision, a compensation shall be paid that is deemed reasonable based on the contractual relationship, social trends and case law, and is consistent with the applicable legal provisions. The compensation in case of dismissal for Mr Van der Werf has indeed been maximised in accordance with the provisions of the Code.
- The remuneration of the Board of Directors is specified in the financial statements as part of the annual report (II.2.14). The annual report is published on the website. The remuneration policy, which has been approved by the General Meeting of Shareholders, is also published on the website. The Supervisory Board has determined the remuneration of the individual members of the Board of Directors based on the remuneration policy.
- Ctac has not appointed a secretary for the Board of Directors, as this position does not fit in with its management structure (III.4.3). Ctac fills in this position in a different manner than prescribed by the Code.
- With due consideration to the provisions in the Act, the members of the Board of Directors are appointed by the General Meeting of Shareholders from a binding nomination to be drawn up by the Priority Foundation. A binding nomination is drawn up within a term that commences on the date the vacancy occurred and ends seven days prior to the date of the notice convening the General Meeting of Shareholders in which the vacancy is filled. The General Meeting of Shareholders is free to make an appointment if no binding nomination has been

made within this term. In derogation of the Code (IV.1.1), the General Meeting of Shareholders may resolve that a nomination is not binding by means of a resolution adopted by a majority of at least two thirds of the votes cast representing more than half of the subscribed share capital. If the binding nomination is for a candidate for a position to be filled, then a resolution concerning the nomination will result in the candidate's appointment, unless the binding character of the nomination is revoked.

- Ctac has decided not to make use of webcams and/or other technical devices to enable third parties to follow analyst meetings and other meetings, and shareholders to participate in meetings (IV.3.1). However, the presentations that Ctac gives to these target groups are made available to everyone via the website.

Detailed information about Ctac's Corporate Governance can be found on Ctac's website (www.ctac.nl) under Investor Relations, Corporate Governance.

The Corporate Governance Code Monitoring Committee

On 29 January 2015, the Corporate Governance Code Monitoring Committee (Van Maanen Committee) presented the 2013 Financial Year Monitoring Report.

Evaluation of the Code

The Committee has identified various gaps and ambiguities in the Code.

- The Code devotes little attention to the sustainability of a company's strategy over the long term, and the implementation and effectiveness of the internal risk and evaluation systems.
- In addition, the Code devotes too little attention to behaviour and culture. The Code could specify how and where culture is relevant in the triangle of Board of Directors, Supervisory Board and shareholders.
- The Committee will be focusing on the issue of the role played by the Code in terms of CSR and remuneration, and how compliance with its provisions can be improved. In terms of remuneration, the Code could stimulate clarity and completeness.

- Companies often take a narrow view of diversity by primarily focusing on the male/female ratio. The Commission wants to emphasise the importance of (continuing to) adopt a broader focus in the diversity debate.

Outlook

- The current Code dates from 2008. A lot has changed since then, within companies, as well as within a national and international context. The emphasis has shifted, legislation has evolved, and new issues are emerging. The Committee consequently recommends that the Code's champions initiate a Code review process.
- In 2015, the Committee will once again focus on surveying the manner and degree to which companies complied with the Code in the 2014 financial year; monitoring national and international trends and signalling gaps and ambiguities in the Code.
- Furthermore, the Committee intends to devote special attention to four subject areas:
 - compliance with the Code by shareholders and institutional investors;
 - role of the external auditor;
 - risk management;
 - protective measures.

Board of Directors

The Board of Directors of Ctac is responsible for formulating objectives and strategy and for carrying out the company's strategic and operational policy. In fulfilling their tasks, the Board of Directors focuses on the interests of the company and the companies that are affiliated with it. In doing so, the Board of Directors also takes the interests of all stakeholders into account. In 2014, the Board of Directors of Ctac consisted of Messrs Henny Hilgerdenaar and Douwe van der Werf. For details about the members of the Board of Directors, we refer to page 18.

Supervisory Board

The Supervisory Board is primarily responsible for supervising the policy and management of the Board of Directors, both from a strategic and an operational point of view. In addition, the Supervisory Board acts as an advisory body to the Board of Directors. The procedures and the profile of the Supervisory Board are laid down in rules of procedure and in a profile description, which is published on our website. The Supervisory Board currently consists of Messrs Herman Olde Hartmann (Chairman), Ed Kraaijenzank, and Ms Liesbeth Karsten. Ms Karsten maintains contact with the Works Council on behalf of the Supervisory Board.

For details about the members of the Supervisory Board, we refer to page 19.

General Meeting of Shareholders

A General Meeting of Shareholders is convened once a year. All decisions are taken based on the 'one share, one vote' principle. Resolutions are adopted by an absolute majority of votes, unless a larger majority is prescribed by law or by the articles of association.

The main powers of the General Meeting of Shareholders of Ctac are:

- adopting the financial statements;
- adopting the profit appropriation and the dividend;
- discharging the Board of Directors from liability for the policy pursued;
- discharging the Supervisory Board from liability for the supervision of the policy pursued and the management of the company by the Board of Directors;
- appointment, suspension and dismissal of the members of the Board of Directors and the Supervisory Board;
- appointing the external auditor;
- resolving to amend the articles of association following a motion by the Priority Foundation;
- authorising the Board of Directors to repurchase the company's own shares;
- determining the remuneration of the members of the Supervisory Board;
- approving important decisions of the Board of Directors.

Communication

Ctac attaches great value to open and transparent communication with the financial community in general and with its financiers in particular. Ctac maintains regular contact with analysts and investors, as well as with the financial media that form the most important sources of information for private investors. In its communication with these target groups, Ctac relies on information published by means of press releases. In a disclosure policy, Ctac has laid down which information is published and when this information is published. This guarantees the accurate and simultaneous provision of information to all shareholders.

Report of the Supervisory Board

Introduction

The strategy started in the fourth quarter of 2011 and in the 2012 financial year to enable the organisation to function as an ICT Solution Provider was continued with verve and success in 2013. This strategy already resulted in organic growth and a positive result in 2012 and 2013. The above-referenced trend continued in 2014.

Composition of the Board of Directors

Mr Henny Hilgerdenaar served as Chief Executive Officer (CEO) and Chairman of the Board of Directors for the entire year. Mr Douwe van der Werf served as Chief Financial Officer (CFO) on the Board of Directors throughout the year.

Composition of the Supervisory Board

The composition of the Supervisory Board was changed during the year under review. After 12 years and having made an extremely valuable contribution, Mr Hans Jägers is no longer eligible for reappointment. In the General Meeting of Shareholders, held on 14 May 2014, Ms Liesbeth Karsten was appointed as a new member of the Supervisory Board.

As of that date, the Supervisory Board consists of the following three members: Mr Herman Olde Hartmann (Chairman), Mr Ed Kraaijenzank and Ms Liesbeth Karsten.

The Supervisory Board has two separate committees: the Audit Committee and the Remuneration Committee. The composition of both committees is the same as the Supervisory Board, with Mr Kraaijenzank being the Chairman of the Audit Committee and Ms Karsten serving as Chairman of the Remuneration Committee.

Further information regarding the current members of the Supervisory Board can be found on page 19 of this annual report. The composition of the Supervisory Board complies with the Corporate Governance Code guidelines. The composition is well-balanced and such that the combination of experience, expertise and independence enables the Supervisory Board to carry out its tasks properly. In the opinion of the Supervisory Board, the stipulations of best practice provision III.2.1 have been satisfied. All Supervisory Board members are independent in the sense of best practice provision III.2.2.

Activities of the Supervisory Board

Activities

In the reporting year 2014, the Supervisory Board met nine times in the presence of the Board of Directors and four times as Audit Committee, as scheduled. All of the Supervisory Board members were present at practically all of the meetings. During the meetings with the Board of Directors, a number of fixed agenda

items was discussed, including the strategy, the budget, financial developments and results, market trends, employees' issues – among which the Works Council – the organisational structure, the general and operational course of affairs, the remuneration policy and the execution and implications of this policy, as well as the corporate governance. In addition, the strategy pursued by the company and the sharpening of its focus for the coming years was discussed during several meetings and attention was regularly paid to the most important risks attached to the company's business operations. Reference is made to pages 31 – 33 of this annual report for more information. The structure and functioning of the internal risk management and risk control systems in connection with this were evaluated periodically and did not require any further action.

Specific items that were discussed in 2014 were the strategic focal areas, the necessary measures to mitigate the effects of the lower demand for ICT projects and the available opportunities to further improve Ctac's market position, also under less favourable economic conditions. Specific themes such as the future funding of Ctac and data centre facilities were also discussed in detail.

In 2014, the Supervisory Board members met twice without the Board of Directors. During these meetings, the functioning of the Supervisory Board itself, as well as the functioning and the composition of the Board of Directors was discussed. Various subjects were discussed during these meetings. This concerns subjects such as the quality and timeliness of the information, the substantiation of proposals and evaluation of decisions taken within the context of the company strategy and the grip on foreseen and unforeseen events. In addition, there are issues such as the balance between involvement and keeping distance, the interaction between the Board of Directors, Supervisory Board and Works Council, the communication and personal relationships, the balance in the composition of the Board of Directors, knowledge and expertise, the profile of the Supervisory Board and the fulfilment of the role of chairman of the Supervisory Board.

In addition to the formal meetings, there were regular contacts in the interim about current developments, both among the Supervisory Board members themselves as with the members of the Board of Directors. A member of the Supervisory Board also attended a meeting of the Works Council in 2014. In this meeting, the vision of the Supervisory Board was discussed regarding the consequences of the economic developments and the measures to be taken by Ctac, among other things. The members of the Works Council were also given the opportunity to exchange ideas with the members of the Supervisory Board.

The Supervisory Board has taken note of the management letter and discussed it with the external auditor in the presence of the Board of Directors. Special attention was devoted to the IFRS provisions that are applicable to Ctac and compliance with the Dutch Corporate Governance Code.

Finally, the annual meeting with the 'Stichting Continuïteit' (Continuity Foundation) took place in the presence of the Board of Directors.

Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board is not linked to the results of the company. The General Meeting of Shareholders determines the remuneration of the Supervisory Board. None of the Supervisory Board members owns Ctac shares and/or options on Ctac shares. Reference is made to page 73 of this report for the remuneration report of the Supervisory Board.

FURTHER INFORMATION REGARDING THE CURRENT MEMBERS OF THE SUPERVISORY BOARD CAN BE FOUND ON PAGE 19 OF THIS ANNUAL REPORT.

Remuneration of the Board of Directors

As is the case every year, in the last quarter of the year, the remuneration policy was assessed by the remuneration committee in terms of trends and basic principles, and elements based on this were either confirmed or adjusted. This assessment did not lead to the adjustment of any remuneration elements this year.

In line with these basic principles, the members of the Board of Directors receive a remuneration that is determined each year and consists of a base salary and a variable remuneration. The fixed part of the remuneration is in line with the remuneration of comparable companies and the variable part of the remuneration is linked to a minimum and a maximum and related to the fixed part of the remuneration. The variable part of the remuneration of the members of the Board of Directors is based on a number of Key Performance Indicators (KPIs). These KPIs together form a weighted average of the percentage of the variable part of the remuneration. It must also be pointed out in this context that the continuity of the company in the longer term was decisive in putting together and weighting the KPIs. The KPIs consist of financial data, such as the balance sheet strength, the income statement, cash flow and price trends. For more details about the remuneration policy and the remuneration of the members of the Board of Directors reference is made to the remuneration report on page 73 of this report and the Ctac corporate website (www.ctac.nl).

Financial statements and discharge

The 2014 financial statements and annual report prepared by the Board of Directors were submitted to the Supervisory Board and discussed in detail. BDO Audit & Assurance B.V. has audited the 2014 financial statements and has issued an unqualified audit opinion on them. The audit opinion is included on page 73 of this annual report.

The Supervisory Board has established that the report of the Board of Directors over 2014 satisfies the requirements of transparency and that the financial statements give a true and fair view of the financial position and the profitability of the company. Therefore, it is proposed that the General Meeting of Shareholders adopt the financial statements and discharge the Board of Directors for the management of the company and the Supervisory Board for the supervision of the management of the company over the past financial year.

Appropriation of the result

Ctac ended the financial year 2014 with a net result of EUR 1,657 thousand attributable to group shareholders. It is proposed that this result be added in its entirety to the other reserves, recognised under shareholders' equity.

Assuming the adoption of the 2014 financial statements, the General Meeting of Shareholders is requested to grant their approval of the proposed appropriation of the result as this has been determined by the Board of Directors with the approval of the Supervisory Board.

Corporate governance

Ctac's corporate governance structure is a joint responsibility of the Supervisory Board and the Board of Directors. At least once a year, the Supervisory Board evaluates the corporate governance regulations that apply to the company and gives advice on any changes. In addition, corporate governance is placed on the agenda and discussed during the General Meeting of Shareholders. Since 2003, Ctac has also dedicated a separate section of the annual report to compliance with the Dutch Corporate Governance Code.

The Supervisory Board and the Board of Directors subscribe to and apply almost all of the principles and best practices in the Dutch Corporate Governance Code. Ctac departs from this code only on a limited number of points. Reference is made to page 34 of this report for a list of the points.

A word of thanks

2014 was a year of major changes for Ctac. These changes drew heavily on our employees' flexibility and resilience, for instance. These changes helped bring about a positive result for 2014 for Ctac, as well as a further improvement in the starting position for the future.

The Supervisory Board would like to express its appreciation to all employees, the management and the Board of Directors for their contribution.

We would especially like to express our gratitude to Mr Hans Jägers. Mr Jägers, in an exceptionally positive collegial atmosphere, and on the basis of his specific and extensive competencies has made an enormously valuable contribution to Ctac over the past twelve years.

's-Hertogenbosch, 25 March 2015

The Supervisory Board

Mr H.G.B. Olde Hartmann, Chairman

Mr E. Kraaijenzank

Ms E. Karsten

MANUFACTURING

What does your ideal factory look like? At Ctac we believe that the ideal factory is built on a solid foundation, a foundation that we help you to create. This foundation gives you maximum insight into schedules, purchase orders, actual costing, delivery reliability and stocks. Everything you need to monitor your business margins and create optimal returns. With the appropriate foundation you become versatile and therefore efficient. And every process provides added value for the customer. As a result, changing conditions are no longer a problem; you easily anticipate them. Discover how Ctac can be of value to you. Take the first step towards the ideal factory.

Welcome to Ctac Manufacturing.



Financial Statements

Consolidated balance sheet as at 31 december 2014 (in EUR x 1,000)	2014	2013
ASSETS		
Fixed assets		
7) Goodwill	13,885	14,658
7) Other intangible fixed assets	608	858
8) Tangible fixed assets	3,069	2,385
9) Deferred tax credits	405	558
	17,967	18,459
Current assets		
10) Trade receivables and other receivables	17,540	17,299
11) Cash and cash equivalents	570	95
	18,110	17,394
	36,077	35,853
LIABILITIES		
12) Shareholders' equity		
Paid-up and called-up capital	3,004	2,927
Share premium reserve	11,795	11,232
Other reserves	(5,229)	(6,327)
Result for the financial year	1,657	1,098
	11,227	8,930
Minority interests	386	737
13) Non-current liabilities		
13.1) Amounts owed to banks	31	215
13.2) Other liabilities	828	1,028
9) Deferred tax liabilities	201	325
	1,060	1,568
Current liabilities		
Amounts owed to banks	3,714	3,297
14) Provisions	410	681
15) Trade creditors and other debts	18,727	20,237
Corporation tax due	553	403
	23,404	24,618
	36,077	35,853

Consolidated profit and loss account for 2014 (in EUR x 1,000)	2014	2013
6) Net turnover	83,395	77,028
Cost of hardware and software	9,029	8,267
Outsourced work	17,463	11,871
Cost of goods sold	(26,492)	(20,138)
Gross margin	56,903	56,890
16) Personnel costs	39,629	40,840
Depreciation and amortisation	1,284	1,304
Goodwill impairment	773	-
17) Other operating expenses	12,572	12,579
Total operating expenses	(54,258)	(54,723)
Operating result	2,645	2,167
Interest income and similar income	7	48
Interest expenses and similar expenses	(141)	(254)
Other financial expenses	(103)	(284)
18) Total financial income and expenses	(237)	(490)
Result from ordinary activities before taxes	2,408	1,677
19) Taxes	(658)	(517)
Net result	1,750	1,160
Accruing to minority interests	93	62
Accruing to group shareholders	1,657	1,098
20) Earnings per share		
Net result (before share minority shareholders) per share (EUR)	0,14	0,10
Net result per share after dilution (EUR)	0,13	0,07
	2014	2013
Number of shares at year-end	12,515,497	12,195,497
Number of weighted average outstanding ordinary shares	12,222,164	12,089,519
Number of weighted average outstanding ordinary shares for the calculation of the diluted earnings per share	12,373,130	14,905,761

Consolidated statement of the total result for 2014	2014	2013
(in EUR x 1,000)		
Net result for the financial year	1,750	1,160
Other total result, not recognised in the result	-	-
Total result for the financial year	1,750	1,160

Consolidated statement of changes in shareholders' equity in 2014

(in EUR x 1,000)

	Geplaatst kapitaal	Agio- reserve	Overige reserves	Onver- deelde winst	Toekomend aan groeps- aandeel- houders	Aandeel derden	Groeps- vermogen
Balance as at 1 January	2,927	11,232	(5,229)	-	8,930	737	9,667
Net result	-	-	-	1,657	1,657	93	1,750
Issue of shares	77	563	-	-	640	-	640
Dividend	-	-	-	-	-	(444)	(444)
Balance as at 31 December	3,004	11,795	(5,229)	1,657	11,227	386	11,613

In 2014 a dividend was paid out to minority shareholders.

Consolidated statement of changes in shareholders' equity in 2013

(in EUR x 1,000)

	Issued Share Capital	Share Premium Reserv	Other reserves	Undistrib- uted Profit	Accruing to Group Share- holders	Minority interests	Group Equity
Balance as at 1 January	2,825	10,986	(6,822)	-	6,989	52	7,041
Net result	-	-	-	1,098	1,098	62	1,160
Issue of shares	102	246	-	-	348	-	348
Transaction with minority shareholde	-	-	495	-	495	1,052	1,547
Dividend	-	-	-	-	-	(429)	(429)
Balance as at 31 December	2,927	11,232	(6,327)	1,098	8,930	737	9,667

In 2013 a dividend was paid out to minority shareholders.

Consolidated cash flow statement for the year 2014	2014	2013
(in EUR x 1,000)		

CASH FLOW STATEMENT

Operating result	2,645	2,167
Depreciation of tangible fixed assets	824	787
Amortisation of intangible fixed assets	452	541
Goodwill impairment	773	-
Valuation differences earn-out obligations	(774)	-
	3,920	3,495
Changes in working capital		
Receivables	(239)	3,229
Short-term debts	1,022	(2,687)
Provisions	(271)	45
	512	587
Cash flow from business operations	4,432	4,082
Interest received	7	48
Interest paid	(141)	(256)
Tax on profits paid	(497)	(349)
	(631)	(557)
Cash flow from operating activities	3,801	3,525
Investments in tangible fixed assets	(1,516)	(1,237)
Divestment of tangible fixed assets	8	283
Investments in intangible fixed assets	(202)	-
Cash flow from investment activities	(1,710)	(954)
Long-term financing taken/repaid	(184)	(184)
Earn-out obligations paid	(1,405)	(1,067)
Dividend minority interests	(444)	(429)
Cash flow from financing activities	(2,033)	(1,680)
	58	891
Cash and cash equivalents	95	111
Short-term debts owed to banks	(3,297)	(4,204)
Balance of cash and cash equivalents as at 1 January	(3,202)	(4,093)
Cash and cash equivalents	570	95
Short-term debts owed to banks	(3,714)	(3,297)
Balance of cash and cash equivalents as at 31 December	(3,144)	(3,202)
	58	891

Notes to the consolidated financial statements

1. General information about Ctac

Ctac is an ICT service provider specialised in ERP solutions. Activities consist of the implementation, integration, functional and technical management of, among others, SAP systems and Microsoft systems and related activities such as system upgrades and system optimisations. The company is a SAP Gold Partner and a Microsoft Gold Partner in the Netherlands and Belgium. In addition, Ctac is the largest SAP reseller in the Netherlands for medium-sized companies. Approximately six hundred organisations of every size and in various sectors belong to Ctac's customer base. At year-end 2014, Ctac employed 470 people. Ctac is active in the Netherlands, Belgium and France; its head office is located in 's-Hertogenbosch, Meerendonkweg 11, the Netherlands. Ctac N.V.'s registered office is located here as well. The company is listed on Euronext Amsterdam (ticker: CTAC).

2. Main accounting principles for the financial statements

Ctac N.V.'s consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretation of these standards as laid down by the International Accounting Standards Board (IASB) and accepted for use within the European Union. Ctac N.V.'s financial statements have been prepared in Dutch and in English, with the Dutch version prevailing. The financial statements are presented in euros. Amounts are stated in thousands of euros, unless indicated otherwise. The euro is Ctac N.V.'s functional and presentation currency.

Preparing the consolidated financial statements in accordance with IFRS regulations requires the management to make assessments, estimates and assumptions that influence the application of the guidelines and the valuation of assets, liabilities, revenues and expenses. The estimates and assumptions that were made are based on historical experiences and various other factors that are deemed realistic under the given circumstances.

The estimates and assumptions that were made have served as the basis for the assessment of the value of the reported assets and liabilities. However, actual results and circumstances can differ from the estimates that were made. Estimates and underlying assumptions are constantly assessed and if necessary adjusted. Changes in estimates and assumptions are recorded in the period in which the estimates are revised if the revision only concerns the period in question, or in the period of revision and future periods if the revision influences both the current and future periods.

Application of amended and new International Financial Reporting Standards (IFRS)

The following standards and interpretations were applied for the first time by the company:

- IFRS 10, 11 and 12, and amendments to IAS 27 and 28 concerning consolidation and capital interests: subsidiaries controlled by Ctac are consolidated. Ctac is considered to have control when Ctac has authority over the participation, is exposed to, or has rights to, variable revenues arising from its involvement in the participation and has the opportunity to exercise its authority over the participation in order to influence the size of the variable revenues. The application of IFRS 10 does not affect Ctac's consolidation.

The following new standards and interpretations became effective in 2014 but are not currently relevant to Ctac's reporting:

- Amendment IAS 32 – Offsetting Financial Assets and Financial Liabilities;
- Investment Entities (Amendments of IFRS 10, IFRS 12 and IAS 27);
- Amendment IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets;
- Amendment IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting;
- IFRIC 21 Levies.

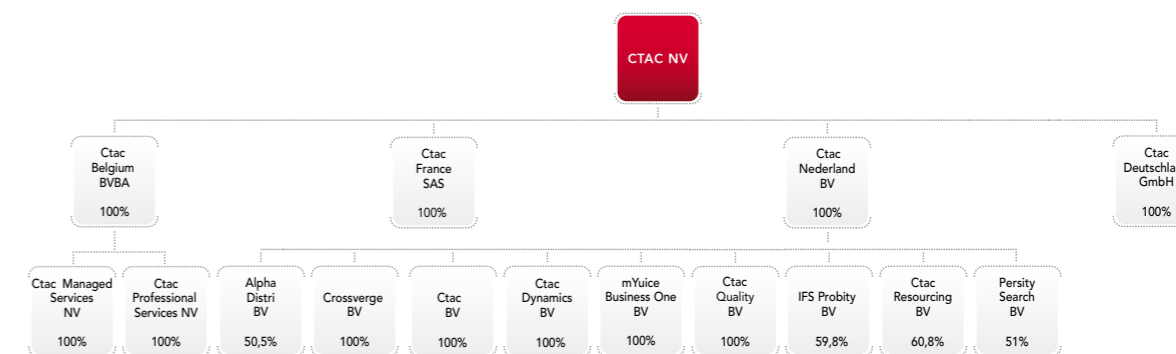
The following standards or amendments of standards that apply to subsequent financial years have not yet been applied to these financial statements:

- IFRS 9 Financial Instruments: this standard replaces IAS 39 Financial Instruments: Recognition and Measurement;
- IFRS 15 Revenue from Contracts with Customers: this standard replaces IAS 18 Revenue and IAS 11 Construction Contracts and the associated interpretations.

When preparing the financial statements, the management examines the impact of these amendments on the financial statements. The amendments will be applied for the first time in the financial year as from the time that the amendments become effective.

2.1 Accounting principles for consolidation

The consolidation includes Ctac N.V. and all participations over which Ctac has authority, or in which Ctac is exposed to, or has rights to, variable revenues arising from its involvement in the participations and has the opportunity to exercise its authority over the participations in order to influence the size of Ctac's revenues. For a list of the companies, see Appendix 1, page 96.



On December 31st 2014 the companies Yellow2B B.V. and Yellow & Red B.V. were, with retrospective effect from 1 January 2014, legally merged with Ctac N.V. On January 1st 2015, the companies Crossverge B.V., Ctac Dynamics B.V. and mYoice Business One B.V. were merged with Ctac N.V.

The financial statements of the majority participations have been included in the consolidated financial statements as from the date on which decisive control was acquired until the time that decisive control ceased to exist.

The cost price of a newly acquired participation is determined based on the fair value on the transaction date of the liquid assets and, if applicable, the equity instruments (in this case shares) used to finance the acquisition. Goodwill is determined based on the difference between the cost price of the acquisition and the net fair value of the acquired identifiable assets and liabilities, including contingent liabilities at the time of the acquisition. If the cost price of the participation is lower than the fair value of the assets and liabilities, including contingent liabilities of the participation in question, this difference is recognised in favour of the result.

Inter-company balance sheet positions, transactions and unrealised profits on such transactions are eliminated when preparing the consolidated financial statements.

The accounting principles for valuation and determination of the results as included in these financial statements are applicable to the balance sheets and the profit and loss accounts of all group companies included in the consolidation.

2.2 Segmented reporting

In accordance with IFRS 8, the segmented information is based on operational segments, which are monitored by managers and used by them as a basis for making their operational decisions. These operational segments have been identified on the basis of internal reporting that is periodically assessed by the Board of Directors with a view to allocating working capital to components and to determining the performance of the components.

2.3 Intangible fixed assets

2.3.1 Goodwill

Acquisitions are recognised using the purchase method of accounting. Goodwill that may result from the acquisition of participations is determined based on the difference between the cost price of the acquisition and the net fair value of the acquired identifiable assets and liabilities, including contingent liabilities at the time of the acquisition. Directly attributable acquisition costs are not taken into account in the calculation of the acquisition price and goodwill. These costs are charged directly to the result. Goodwill is valued at cost price minus cumulative impairments. Inclusion of a deferred tax obligation in the event of adjustments to fair value affects the level of the goodwill. Goodwill is attributed to cash-flow generating units.

An impairment of goodwill, where relevant, is charged to the profit and loss account. An impairment relating to goodwill is never reversed. Upon the sale of an entity, the book value of the goodwill is included in the result.

In the situation of a minority interest, without agreements about acquiring the share of third parties, goodwill is determined as the difference between the acquisition price and the proportional part of the fair values of the acquired assets and liabilities.

Insight into the contingent liabilities and a description of the factors that have contributed to the cost price that results in the recognition of goodwill cannot always be immediately provided because in some cases business plans are not yet sufficiently clear. The fair value that must be accorded, if applicable, to the intangible fixed assets is then worked out and determined at a later stage. Where applicable, this will take place within 12 months from the acquisition date.

2.3.2 Change in the presentation of adjustments to the value of earn-out obligations

Adjustments to the value of earn-out obligations resulting from changed agreements or changed profitability are recognised in the operating result as part of other operating expenses. In previous years these value adjustments were recognised in the financial income and expenses as part of the other financial expenses. The comparable 2013 figures have not been adjusted, because the impact of this change in presentation on the 2013 figures is not of material significance. The goodwill is not retroactively corrected for these value adjustments.

The costs of accruing the earn-out obligations are recognised in the financial income and expenses as part of the other financial expenses.

2.3.3 Intangible fixed assets related to customers

The intangible fixed assets related to customers pertain to the intangible fixed assets of acquisitions identified in accordance with IFRS 3 (Business Combinations) and include customer and contract portfolios and are valued at fair value at the time of acquisition. Amortisation is based on the useful life of each individual component.

2.3.4 Intellectual property rights related to developed products

These intangible fixed assets pertain to purchased intellectual property rights and/or distribution rights connected thereto. These purchased intellectual property rights are recognised at fair value at the time of acquisition. Amortisation is based on the useful life of each individual component.

2.3.5 Intangible fixed assets produced in-house

Development costs of intangible fixed assets produced in-house are only capitalised when it is probable that economic benefits arising from the investment will be generated for a period longer than one year. The costs of company staff related directly to the intangible fixed assets developed in-house are capitalised at cost. The costs of any services rendered by third parties in connection with the in-house produced intangible fixed assets are capitalised at cost. If material, interest charges are also a component of the capitalised costs. Intangible fixed assets produced in-house are

amortised from the date that they are taken into use.

2.3.6 Expenditure after initial investment

Expenditure on capitalised intangible fixed assets after initial investment is only capitalised when this expenditure results in increasing the future economic benefits arising from the investment. All other expenses are recognised as charges in the profit and loss account.

2.3.7 Amortisation of intangible fixed assets

Amortisation charges are charged to the profit and loss account in accordance with the straight-line method based on the useful life of an intangible asset. Goodwill is assessed annually on the balance sheet date for impairments. Other intangible fixed assets are amortised from the date that they are taken into use. The useful life of the intangible fixed assets based upon which the amortisation is determined is as follows:

- customer bases 7 years
- intellectual property rights 7 years
- intangible fixed assets related to developed products 5-10 years

The amortisation periods are evaluated annually and adjusted when necessary.

2.4 Tangible fixed assets

2.4.1 Tangible fixed assets owned by the company

Tangible fixed assets are stated at cost less cumulative depreciation and impairments. The cost includes the additional costs that are directly attributable to the acquisition or production of the asset. Costs incurred after the asset is initially recognised in the financial statements are included in the book value of the asset or are recognised as a separate asset when it is probable that the future economic benefits generated by the asset will accrue to Ctac and the costs of the asset can be determined in a reliable manner. Maintenance costs are recognised in the profit and loss account in the period in which they are incurred.

Book losses and gains upon divestment of tangible fixed assets are recognised in the profit and loss account.

2.4.2 Depreciation of tangible fixed assets

The tangible fixed assets are recognised at acquisition price minus depreciation, calculated on a straight-line basis, based on the expected useful life. The annual depreciation rates are as follows for:

- structural modifications to leased buildings 10% - 20%
- computer equipment and software 20% - 33 1/3%
- fixtures and fittings 10% - 25%

Renovations are depreciated over the remaining term of the lease agreements of the buildings in question or the service life if this is shorter. The residual value, which is often set at zero, and the useful life of the tangible fixed assets are assessed each year on the balance sheet date and adjusted if necessary.

2.5 Trade receivables and other receivables

Trade receivables, turnover still to be invoiced for services that have already been provided, other receivables, as well as prepayments and accrued income are reported under this item.

Trade receivables and other receivables are initially recognised in the financial statements at fair value, after which they are valued at amortised cost price. A provision for bad debt is formed at the time that it is assumed that a receivable or part of a receivable will not be collected. The amount of the provision is determined as being the difference between the book value of the receivable and the present value of the estimated future cash flows, discounted at the effective rate of interest; the addition to the provision is recognised in the profit and loss account under other operating expenses.

Prepayments and accrued income include amounts to be received in connection with projects in progress on the balance sheet date insofar as these amounts exceed the already invoiced amounts in connection with these projects. When in connection with projects in progress, the already invoiced amounts are higher than the total of the costs incurred plus the realised profit, the balance regarding these projects is accounted for under other debts.

2.6 Cash and cash equivalents

The cash and cash equivalents relate to cash in hand and cash balances at banks and are stated at fair value. The amounts under the credit facility in current account are recognised under current liabilities.

2.7 Impairments of non-financial assets

An intangible asset with an indefinite useful life as well as an intangible asset that is not yet ready for use is not amortised but assessed annually for impairment. Assets with a specified useful life are amortised and assessed for impairment each time when there is an indication that the book value differs from the realisable value. An impairment is determined at the amount that the book value exceeds the realisable value.

2.7.1 Calculation of the realisable value

The realisable value of an asset or cash-flow generating unit is the highest amount of the fair value less disposal costs and the value in use. The fair value is the realisable value resulting from the sale of a cash-flow generating unit to a third party (in an 'at arm's length transaction'). The value in use is the present value of the expected cash flows from an asset or cash-flow generating unit. When determining the value in use, the present value of the estimated future cash flows is calculated using a discount rate before tax that reflects both the current market estimates of the time value of money and the specific risk relating to the asset. For an asset that does not generate cash flows which can be determined individually, the economic value is determined for the cash-flow generating unit to which the asset belongs.

2.7.2 Reversal of impairments

An impairment relating to goodwill is never reversed

An impairment relating to other assets is reversed in the event that the estimates on the basis of which the realisable value was determined have changed. An impairment is only reversed insofar as the book value of the asset after the reversal does not become higher than the book value which, after the deduction of depreciation or amortisation, would have been determined at that time if no impairment had been recognised. Each year it is assessed whether there are indications that an impairment that was recognised in earlier periods for an asset, with the exception of goodwill, no longer exists or has possibly decreased. If such an indication exists, the realisable value of the relevant asset is determined again and the impairment is adjusted insofar as the assessment gives cause for adjustment.

2.8 Shareholders' equity

2.8.1 Paid-up and called-up capital

The authorised share capital amounts to EUR 7,200,000 and is divided into 30,000,000 shares of EUR 0.24 as follows: 14,999,999 ordinary shares,

15,000,000 preference shares and 1 priority share.

The issued share capital at year-end 2014 consists of 12,515,497 ordinary shares and 1 priority share.

All issued shares are fully paid up.

Changes in the volumes of outstanding shares are as follows:

	2014		2013	
	Ordinary	Priority	Ordinary	Priority
Balance as at 1 January	12,195,497	1	11,771,586	1
Repurchases of shares during the financial year	-	-	-	-
Sale/issue of shares during the financial year	320,000	-	423,911	-
Balance as at 31 December	12,515,497	1	12,195,497	1

No changes have taken place with regard to the preference and priority shares. Reference is made to page 82 'Other information' for information regarding the rights, preference rights and restrictions that apply to each category of shares.

2.8.2 Repurchase of own shares

When Ctac N.V. repurchases its own shares (so-called Treasury Shares), the amount of the compensation for this repurchase, including any directly attributable costs (less taxes) is charged to the other reserves until the time that the shares in question are cancelled, reissued or sold. If repurchased own shares are sold or reissued, then the amount received, less directly attributable costs (less taxes) is recognised in favour of the other reserves.

As at 31 December 2014, no own shares are held by Ctac N.V. or by one of its subsidiaries.

2.8.3 Dividends

A dividend payment to the Ctac N.V. shareholders is recognised as a liability at the time that the General Meeting of Shareholders passes the resolution to that end.

2.8.4 Option plan

The number of outstanding option rights will not exceed 10% of the total number of outstanding ordinary shares.

Share appreciation rights allotted to employees are recognised as liabilities as the services are rendered. These share appreciation rights are initially recognised (and subsequently at each reporting date until settlement) at the fair value of the share appreciation rights. An option valuation model is used whereby the conditions are taken into account under which the share appreciation rights were allotted and the degree in

which the employees have rendered the services up to the relevant moment. The most important assumption with regard to determining the fair value concerns the probability that the conditions of the share appreciation rights will be realised.

2.9 Long-term liabilities

2.9.1 Loans

On initial recognition in the financial statements, loans are valued at fair value plus transaction costs. After initial recognition, loans are valued at amortised cost price.

2.9.2 Obligation to purchase minority interests

Minority interests in consolidated subsidiaries in respect of which a put option has been granted to the minority shareholders are presented as a liability separately from shareholders' equity. This right on the part of minority shareholders to sell their interest constitutes an obligation for Ctac to buy the shares of minority shareholders. The obligation is valued at estimated fair value. The valuation methods that are used are in line with the underlying agreements. In particular, the development of the result is a determining factor in the valuation. Regarding a part of the purchase obligation, Ctac can choose whether to pay in cash or in a number of Ctac N.V. shares still to be determined. The goodwill in connection with this earn-out obligations amounted to EUR 0.5 million at year-end 2014 (year-end 2013: EUR 3.2 million) and is recognised on the asset side of the balance sheet as an intangible fixed asset.

A discount rate of 10% is taken into account in the calculation of the purchase obligation of minority interests. In addition, assumptions were made regarding turnover growth, profitability, etc. Differences from these assumptions can result in a different fair value. The effects of this depend on the extent of the

difference and are recognised in the profit and loss account as valuation differences under other operating costs.

Changes in the purchase obligations arising from the accrual of interest are recognised in the profit and loss account under other financial expenses.

2.10 Provisions

A provision is included in the balance sheet if the following conditions are met:

1. A legally enforceable or actual obligation of Ctac exists as a result of an event in the past;
2. It is probable that the settlement of this obligation will result in an outflow of funds;
3. A reliable estimate can be made of the outflow of funds, which are deemed necessary for the settlement of the obligation.

An anniversary payments provision is made in connection with future anniversary payments. This provision is valued at the nominal value of the future payments in the context of the anniversary, with due consideration being provided to expected future employee turnover.

Regarding existing guarantee obligations at year-end, an 'other provision' is made for the amount of the estimated work following from these obligations. This provision is formed based on the cost price of the estimated work that still has to be carried out.

In the event of a loss-making project, a provision is also formed for this under Other provisions in the amount by which the expected benefits from the agreement for Ctac are lower than the unavoidable costs required in order to satisfy the obligations under the particular agreement.

2.11 Trade payables and other debts

On initial recognition in the financial statements, trade payables and other debts are valued at fair value plus transaction costs. After initial recognition, trade payables and other debts are valued at amortised cost price.

2.12 Recognition of turnover

Net turnover is defined as the revenue, excluding turnover tax, from services rendered to third parties and goods supplied to third parties in the year under review. The manner in which turnover is recognised depends on the nature of the services that were rendered and the contractual terms governing the relevant services.

Revenue is recognised at fair value.

2.12.1 Contracts based on contractual rates and retrospective costing

Turnover resulting from services under contracts based on contractual rates and retrospective costing is recognised at the time the services are provided, irrespective of the duration of the contracts.

2.12.2 Fixed-price contracts

In the case of contracts with a fixed pricing, turnover is recognised proportionally to the total contract price in accordance with the percentage of completion (POC) in the year under review insofar as the extent to which the services were rendered on the balance sheet date can be determined reliably and the costs already incurred for the transaction and the costs to complete the transaction can be estimated reliably. When applying the POC method, turnover is recognised on the basis of total costs incurred on the reporting date in relation to the total estimated costs that must be incurred in fulfilling the contract obligations.

Estimates are adjusted when circumstances occur that lead to a change in the original estimates of turnover, costs or work still to be carried out. These adjustments can influence still to be realised turnover or costs; such adjustments are recognised in the period in which the circumstances occur that give rise to an adjustment of the estimates.

2.12.3 Licences

Turnover arising from the sale of licences, the delivery of which does not impose any additional obligations on Ctac, is fully recognised at the time of delivery.

When a licence is part of a project and the licence is not separately identifiable, the turnover generated by the sale of the licence is recognised as part of the total project price prorated to the percentage of completion (POC) in the year under review. In this respect, additional services are rendered by Ctac with respect to the licence, such as integration, modification and customisation. Turnover resulting from the sale of purchased and re-sold licences where no material additional services are rendered by Ctac is recognised up to the amount of the realised margin at the time of delivery.

2.13 Expenses

2.13.1 Expenses relating to the purchase value of hardware, software and outsourced work

Expenses relating to the purchase value of hardware, software and outsourced work are recognised at historical cost in the period in which these expenses were incurred.

2.13.2 Pension costs

Employees at Ctac build up their pensions for their own account and at their own risk (defined contribution pension scheme). Ctac's pension contribution is recognised under personnel costs.

2.13.3 Operational lease payments/rents

Operational lease payments are recognised in the profit and loss account on a straight-line basis over the lease period. Rent for buildings is also recognised in the profit and loss account on a straight-line basis over the lease period.

2.13.4 Financing income and expenses

Financing income includes the interest received on current account balances with financial institutions and interest received in connection with the settlement of tax credits. Financing expenses include interest charged by financial institutions on borrowed funds, interest paid in connection with the settlement of tax liabilities and the accrued interest on earn-out obligations. The valuation differences concern the changes in fair value of the earn-out obligations and purchase obligations in respect of minority interests, which result from changes in the growth, profitability, risk and other estimates.

2.14 Taxes on the result

Taxes on the result of the financial year comprise taxes due and available for set-off and deferred taxes over the period under review. Tax on the result is recognised in the profit and loss account unless the tax relates to items recognised directly in shareholders' equity. In that case, the related taxes are also recognised directly in shareholders' equity.

The taxes due over the period under review and available for set-off consist of profit tax on the taxable result, which is calculated based on applicable tax rates, taking into account exempt profit components and non-deductible amounts as well as corrections to taxation in previous financial years.

Deferred taxes are calculated based on established tax rates and laws that are applicable or which have already been materially decided upon on the balance sheet date, and that are expected to be applicable at the time that the deferred tax credit is realised or the deferred tax liability is paid.

Deferred tax credits in connection with losses available for set-off against taxes are only capitalised to the extent that it is probable the settlement can take place against profits to be achieved in the coming years. Deferred tax credits and liabilities with the same term and at the same tax entity are set-off against each other in the balance sheet provided that such setting off is permitted by law.

3. Accounting principles for the cash flow statement

The cash flow statement has been prepared using the indirect method. In the cash flow statement, a distinction is made between the cash flows from operational activities, investment activities and finance activities. Income and expenditure relating to tax on profits and interest income and interest expenses are part of the net cash flow from operational activities. Cash flows resulting from the acquisition or disposal of financial interests (participations and investments) are included under the cash flow from financing activities, taking into account the presence of liquid assets within these interests. Paid dividends are included in the cash flow from financing activities. The balance of liquid assets is recorded in the cash flow statement including the amounts drawn from the current account as stated under the short-term liabilities.

4. Financial Risk Management

Ctac is confronted with various financial risks, such as market risks, credit risks and liquidity risks. The general risk management within Ctac, as supervised by the Board of Directors, covers a broader field than simply financial risks. More information is provided in the risk management section of the Report of the Board of Directors on page 18 of this annual report. The aim of risk management is to draw up an inventory of the most important risks and to effectively control these risks on the basis of regulations, procedures, systems, best practices, controls and audits. The financial risk management focuses in particular on the risks that are relevant for Ctac in this context.

4.1 Market risk

4.1.1 Interest rate risk

Ctac is exposed to interest rate risks that are exclusively limited to the Eurozone. To minimise these risks, the goal of the interest rate risk policy is to limit the interest rate risks related to the financing of the company. The interest rate risk pertains to the company's long-term financing as well as its short-term financing.

At year-end 2014, Ctac's total long-term interest-bearing bank loans amounted to a total of EUR 31,000 (year-end 2013: EUR 215,000). The interest rate is one-month Euribor plus 1.858%. In view of the projected interest rate trends, interest rate levels, the term and repayment schedule of the loan, Ctac has decided not to hedge the interest rate risk for the long-term loan. Ctac has taken out the short-term interest-bearing bank

loans at a variable base rate. The interest rate is one-month Euribor plus a raise.

If during 2014, the interest rate on the long-term and short-term bank loans with a variable interest rate would have been 0.2% higher or lower, while other variables remained constant, this would not have had a material effect on the result after tax. The 0.2% rate used here is based on the volatility of interest rates during 2014.

4.1.2 Exchange rate risk

All companies within Ctac are located in the Eurozone. The large majority of turnover is generated within the Eurozone. Consequently, the euro is Ctac's reporting and functional currency. Ctac does not have any assets or liabilities outside of the Eurozone. The Board of Directors of Ctac considers the exchange rate risks to be very limited at year-end 2014.

4.2 Credit risk

Credit risk management is centralised at Ctac. The credit risk arises from liquid assets and transactions with customers, including outstanding receivables. Ctac only accepts professional parties in the Netherlands as banks and financial institutions. Ctac's financing facility has been made available by the ABN AMRO Bank. The creditworthiness of customers is determined in advance on the basis of project acceptance criteria. If available, external credit ratings are used for this purpose. If no external credit ratings are available, Ctac assesses the customer's creditworthiness on the basis of its financial position, past experiences and other factors. Credit risks relating to clients are continually assessed. Although economic conditions were not favourable in 2014, Ctac N.V.'s Board of Directors is of the opinion that the credit risk relating to clients still remains limited.

4.3 Liquidity risk

Liquidity management is centralised at Ctac. To this end use is made of the centrally managed credit facilities at the ABN AMRO Bank in the amount of EUR 7.5 million (of which EUR 0.5 million is a contingent liability facility) at year-end 2014 (year-end 2013: EUR 8.3 million). This facility will be reduced by EUR 62,500 per quarter until it reaches EUR 7 million at 1 January 2017. A pledge right on receivables, fixtures and fittings and IP rights has been granted as security.

The aim of the liquidity management is to make the most optimal use of the available liquid assets and credit facilities within Ctac. To this end, liquidity forecasts are drawn up periodically for both the short term and the medium term. These forecasts are adjusted periodically based on realisation and any adjusted projections.

4.4 Capital risk management

The management of capital is centralised at Ctac and is aimed at, on the one hand, ensuring the continuity of Ctac and, on the other, optimising the capital structure.

Instruments to achieve an optimal capital structure include the dividend policy, the possibility of repurchasing own shares and the possibility of issuing shares, in particular, in connection with the financing of possible acquisitions or the reduction of debt positions.

5. Key estimates and assumptions

5.1 Estimates with regard to impairment of goodwill

The realisable value is the estimated immediate market value or the value in use if this is higher. When determining the value in use of an asset, the present value of the estimated future cash flows is calculated using a discount rate that reflects both the current market estimates of the time value of money and the specific risks relating to the asset.

The future cash flows are estimated using current and historical results per asset. For each asset, a detailed forecast is made for the coming year and forecasts are made for the mid and long-term based on assumptions for turnover growth and margin development. Cash flows after a period of five years are extrapolated with low growth percentages. The assumptions used are acceptable in the sector in which Ctac is active.

5.2 Estimates with regard to risks on projects and debtors

If there is a case of a loss-making project, a provision is formed in the amount by which the expected benefits from the agreement for Ctac are lower than the unavoidable costs required in order to satisfy the obligations under the particular agreement.

A provision for bad debt is formed at the time that it is assumed that a receivable or part of a receivable will not be collected.

5.3 Estimates with regard to earn-out obligations

For the purpose of the earn-out obligations, the future results for each entity are estimated on the basis of a detailed forecast for the coming year and forecasts based on assumptions for turnover growth and margin development for future years.

The calculation of the obligations based on the estimated results is consistent with the underlying contracts.

6. Information by segment

Ctac provides a range of closely related services in the SAP consultancy market, generally on a project or on management basis. The management of Ctac directs the company on the basis of two geographic segments, i.e. 'the Netherlands' and 'Belgium', and one segment referred to as 'Other' which consists of the other activities, including the holding.

There are no valuation differences between the management information with regard to the segments and the information in the financial statements. The prices and conditions for the transactions between the segments are determined at arm's length.

The segmented results over the year 2014 can be specified as follows:

Results 2014					
(in EUR x 1,000)					
	The Netherlands	Belgium	Other	Inter-segment-Eliminations	Consolidated
Turnover by segment	68,550	16,274	2,859	(4,288)	83,395
Operating result	3,025	854	(1,234)	-	2,645
Financial income	-	73	95	(161)	7
Financial expenses	(166)	(108)	(28)	161	(141)
Financial income and expenses					
earn-out obligations	-	-	(103)	-	(103)
Result before tax	2,859	819	(1,270)	-	2,408
Taxes	(732)	(346)	420	-	(658)
Net result	2,127	473	(850)	-	1,750

The segmented results over the year 2013 can be specified as follows:

Results 2013

(in EUR x 1,000)

	The Netherlands	Belgium	Other	Inter-segment-Eliminations	Consolidated
Turnover by segment	62,852	15,006	1,260	(2,090)	77,028
Operating result	3,811	(240)	(1,404)	-	2,167
Financial income	-	81	144	(177)	48
Financial expenses	(161)	(172)	(98)	177	(254)
Financial income and expenses					
earn-out obligations	-	-	(284)	-	(284)
Result before tax	3,650	(331)	(1,642)	-	1,677
Taxes	(931)	11	403	-	(517)
Net result	2,719	(320)	(1,239)	-	1,160

The other segmented information regarding the profit and loss account of 2014 is as follows:

Depreciation and amortisation 2014

(in EUR x 1,000)

	The Netherlands	Belgium	Other	Inter-segment-Eliminations	Consolidated
Intangible fixed assets	279	120	53	-	452
Goodwill impairment	-	-	773	-	773
Tangible fixed assets	386	48	390	-	824
Total depreciation and amortisation	665	168	1,216	-	2,049

Investments in 2014

(in EUR x 1,000)

	The Netherlands	Belgium	Other	Inter-segment-Eliminations	Consolidated
Intangible fixed assets	-	-	202	-	202
Tangible fixed assets	897	172	439	-	1,508
Total investments	897	172	641	-	1,710

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The other segmented information regarding the profit and loss account of 2013 is as follows:

Depreciation and amortisation 2013

(in EUR x 1,000)

	The Netherlands	Belgium	Other	Inter-segment- Eliminations	Consolidated
Intangible fixed assets	421	120	-	-	541
Tangible fixed assets	353	34	400	-	787
Total depreciation and amortisation	774	154	400	-	1,328

Investments in 2013

(in EUR x 1,000)

	The Netherlands	Belgium	Other	Inter-segment- Eliminations	Consolidated
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	627	4	323	-	954
Total investments	627	4	323	-	954

7. Intangible fixed assets

The following statement provides an overview of the changes in the assets recognised in this balance sheet item.

(in EUR x 1,000)

	Goodwill		Intangible fixed assets to customers and orders		Intangible fixed assets related to developed products		Intangible fixed assets produced in-house		Grand total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Book value as at 1 January	14,658	14,658	523	840	335	559	-	-	15,516	16,057
Investments	-	-	-	-	-	-	202	-	202	-
Amortisation	(773)	-	(229)	(317)	(223)	(224)	-	-	(1,225)	(541)
Book value as at 31 December	13,885	14,658	294	523	112	335	202	-	14,493	15,516
Total acquisition value	26,198	26,198	2,086	2,086	1,564	1,564	2,440	2,238	32,288	32,086
Total amortisation	(12,313)	(11,540)	(1,792)	(1,563)	(1,452)	(1,229)	(2,238)	(2,238)	(17,795)	(16,570)
Book value as at 31 December	13,885	14,658	294	523	112	335	202	-	14,493	15,516

7.1 Impairments and reversals of impairments

In 2014, Ctac recognised a goodwill impairment in the amount of EUR 0.8 million (2013: EUR 0). No impairments recognised in earlier years were reversed in 2014.

7.2 Impairment test for cash-flow generating units (CGUs) to which goodwill can be attributed

The realisable value is the estimated immediate market value or the value in use if this is higher. When determining the value in use of an asset, the present value of the estimated future cash flows is calculated using a discount rate tax that reflects both the current market estimates of the time value of money and the specific risk relating to the asset.

The future cash flows are estimated on the basis of the 'value in use' method in accordance with IAS 36, using current and historical results per asset. A detailed forecast is prepared per CGU for the coming year based on the 2015 budgets and for the following years forecasts are prepared based on assumptions for turnover growth and margin development. Cash flows after a period of five years are extrapolated with low growth rates varying between 1% and 2%. The assumptions used are acceptable in the sector in which Ctac is active.

Effective 2014, Ctac recognises three Dutch CGUs: (1) 'Ctac Consulting', which encompasses all SAP consulting and Microsoft-related activities; (2) 'Ctac Cloud Services', for hosting, technical and functional management; and (3) 'Other' for the other Dutch activities, primarily including the secondment activities. Abroad Ctac distinguishes a separate CGU for the Belgian activities and one for the other foreign activities.

In 2013, the Ctac Consulting CGU was still divided into a separate SAP consulting CGU and a separate Microsoft CGU. Effective from 2014, these two CGUs were merged because Ctac, as a total solutions provider, focuses on an integrated approach and it is no longer possible to separate these activities.

The following assumptions were used for the impairment test.

Ctac's WACC before tax varies between 11.6% and 19.6%. The WACC for Ctac Consulting is 11.6%; for Ctac Cloud Services 12.5%; for Other 13.5%; for Ctac Belgium 14.4% and for Ctac Foreign Other 19.5%. This is based on a ten-year interest rate of 1.5%, a minimum market premium of 5% and a unit market premium that varies between 5% and 12.0%, a Beta of 0.96 and an (E/(D+E)) ratio of 0.3.

The risk premium for the impairment differs per activity depending on market and size, depending on consultancy or product sales and depending on size and growth.

Growth varying from 1% to 2% is used for all CGUs outside the five-year period.

For the Ctac Foreign Other CGU, the initial estimate was based on assumptions that were too optimistic in relation to the profitability as a result of which the realisable value, on the basis of 'value in use', and a discount rate of 10% (2013: 10%), was adjusted downward to EUR 0.0 million. This necessitated an impairment of EUR 0.8 million. A sensitivity analysis in which the WACC is increased by 3% and the expected EBITA is lowered by 10% does not result in an impairment for the other CGUs.

In 2014, an amount of goodwill of EUR 13.2 million was allocated to the Ctac Consulting CGU (2013: EUR 12.2 million to Ctac SAP Consulting and EUR 1.0 million to Ctac Microsoft). The allocation of goodwill to the Ctac Cloud Services CGU and the Ctac Other CGU remained unchanged in 2014: EUR 0.4 million and EUR 0.3 million, respectively. In 2014, goodwill in the amount of EUR 0.0 million was allocated to Ctac Belgium (2013: EUR 0.0 million). In 2013, goodwill in the amount of EUR 0.8 million was allocated to Ctac Foreign Other. This goodwill was written down in 2014.

8. Tangible fixed assets

The following statement provides an overview of the changes in the assets recognised in this balance sheet item.

	Building		Adjustments		Leased		Computers		Fixtures and		Grand	
	Buildings		Computers		Fittings		Total					
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
(in EUR x 1,000)												
Book value as at 1 January	956	1,000	1,281	1,044	148	174	2,385	2,218				
Investments	158	70	1,171	1,143	187	24	1,516	1,237				
Divestments	-	-	(7)	(283)	(1)	-	(8)	(283)				
Amortisation	(131)	(114)	(638)	(623)	(55)	(50)	(824)	(787)				
Book value as at 31 December	983	956	1,807	1,281	279	148	3,069	2,385				
Total acquisition value	1,308	1,150	7,630	7,059	1,305	1,119	10,243	9,328				
Total amortisation	(325)	(194)	(5,823)	(5,778)	(1,026)	(971)	(7,174)	(6,943)				
Book value as at 31 December	983	956	1,807	1,281	279	148	3,069	2,385				

8.1 Investments and divestments

The investments in computers during 2014 mainly concern investments in laptops, servers and storage capacity.

8.2 Impairments and reversals of impairments

Ctac did not recognise any impairment of tangible fixed assets in 2014. Furthermore, no impairments recognised in earlier years were reversed in 2014.

9. Deferred taxes

Deferred taxes can be specified as follows:

	2014	2013
(in EUR x 1,000)		
Deferred tax credits	405	558
Deferred tax liabilities	201	325
Total deferred taxes	204	233

Changes in deferred tax credits can be specified as follows:

	2014	2013
(in EUR x 1,000)		
Balance as at 1 January	558	979
Withdrawal in connection with carry forward	(160)	(415)
Addition in connection with deductible losses	72	59
Withdrawal in connection with unrealised inter-company results	(65)	(65)
Balance as at 31 December	405	558

The rights to compensate losses against taxable profits are recognised when it is expected that compensation of the off-settable losses will be possible (total year-end 2014: approximately EUR 0.4 million, year-end 2013: approximately EUR 0.8 million). The amount is recognised at the nominal rate as applicable to future financial years, without taking any discounting into account.

The total of the off-settable losses amounted to approximately EUR 0.7 million at year-end 2014 (year-end 2013: approximately EUR 1.1 million). No deferred tax credit has been recognised in the past with regard to off-settable losses of approximately EUR 0.3 million because it is insufficiently probable that these will be compensated by future profits.

Changes in deferred tax liabilities can be specified as follows:

	2014	2013
(in EUR x 1,000)		
Balance as at 1 January	325	465
Intangible fixed assets related to customers, orders and developed products		
Withdrawal in connection with amortisation	(115)	(138)
Discounting of earn-out obligation		
Addition/withdrawal in connection with new obligations and/or valuation differences	16	67
Withdrawal in connection with interest accruals	(25)	(69)
Balance as at 31 December	201	325

10. Trade receivables and other receivables

Trade receivables and other receivables can be specified as follows:

	2014	2013
(in EUR x 1,000)		
Trade receivables	13,415	13,767
Provision for doubtful debts	(991)	(1,048)
Trade receivables - net	12,424	12,719
Turnover still to be invoiced in connection with services already provided	3,614	3,255
Other receivables	94	96
Prepayments and accrued income	1,408	1,229
Total trade receivables and other receivables	17,540	17,299

The fair value of the trade receivables and other receivables is close to the book value. This also applies on 31 December 2014 for an amount of trade receivables of EUR 3.4 million (31 December 2013: EUR 4.1 million) for which the payment term has expired. Although the payment period has lapsed, as at the balance sheet date there are no indications that the relevant trade debtors will not fulfil their payment obligations. Other provisions have been created for a few of these debtors because there are still outstanding issues in relation to the performance of the projects. During 2014, Ctac had to write off EUR 0.6 million in receivables due to wound up bankruptcies. At year-end 2014, the provision for receivables considered uncollectible stood at EUR 1.0 million (year-end 2013: EUR 1.0 million).

The age of the trade receivables is as follows:

	2014	2013
(in EUR x 1,000)		
Trade receivables which are not deemed to be uncollectible and for which the payment period has not yet lapsed	9,020	8,668
Trade receivables which are not deemed uncollectible and for which the payment period has lapsed		
less than 1 month	1,957	2,404
between 1 and 2 months	546	461
between 2 and 3 months	257	278
more than 3 months	644	908
	3,404	4,051
Total trade receivables - net	12,424	12,719

The changes in the provision for doubtful debts are as follows:

	2014	2013
(in EUR x 1,000)		
Balance as at 1 January	1,048	962
Addition to the provision in the year under review	404	267
Transfer from other provisions to the provision for doubtful debts	254	-
Write-off in connection with uncollectibility	(587)	(81)
Release from the provision	(128)	(100)
Balance as at 31 December	991	1,048

The receivables in respect of trade debtors are exclusively in euros. The addition to and the release of the provision are recognised in the profit and loss account under other operating expenses. Amounts included in the provision are usually written off at the time that there is no expectation that any payments in respect of the receivable will take place.

The other items in the trade receivables and other receivables do not contain any assets with an impairment.

The prepayments and accrued income include prepaid costs, receivables in connection with current contracts with a fixed contract price and amounts to be received. The other receivables have a duration of less than one year both at year-end 2014 and year-end 2013.

11. Cash and cash equivalents

The balances stated under this balance sheet item are at the company's disposal.

Amounts drawn under the current account credit facility totalling EUR 7.5 million at year-end 2014 (year-end 2013: EUR 8.3 million) are recognised under short-term liabilities. The majority of the group companies are jointly and severally liable for the current account credit facility. A pledge right on receivables, company equipment and IP rights has been granted as security.

No financial derivatives were present within Ctac on the balance sheet date.

The cash and cash equivalents have been placed with professional market parties that have a credit quality that is qualified as good.

12. Shareholders' equity

At year-end 2014, the authorised share capital amounted to EUR 7,200,000 and is divided into 30,000,000 shares of EUR 0.24 as follows: 14,999,999 ordinary shares, 15,000,000 preference shares and 1 priority share. The issued share capital consists of 12,515,497 ordinary shares and 1 priority share. All issued shares are fully paid up.

The composition of and the changes in shareholders' equity over the years 2014 and 2013 are stated on page 44 of the financial statements.

The number of outstanding option rights will not exceed 10% of the total number of outstanding ordinary shares. There are no outstanding option rights.

13. Long-term liabilities

The composition of the long-term liabilities is as follows:

13.1 Amounts owed to banks

The loans concluded by the Belgian companies Ctac Belgium BVBA and Ctac Managed Services N.V., with a total original principal of EUR 690,000, are recognised under long-term bank loans. The interest rate is one-month Euribor + 1.858%. The shares of Ctac Managed Services N.V. and Ctac Enterprise Technology N.V. have been pledged as security and the loan of Ctac Belgium BVBA at Ctac N.V. (EUR 0.8 million) has been subordinated.

The changes in the amounts owed to banks are as follows:

	2014	2013
(in EUR x 1,000)		
Balance as at 1 January	215	399
Transferred to current liabilities	(184)	(184)
Balance as at 31 December	31	215

The due dates and the expected interest payments on the amounts owed to banks are as follows:

	1-2 Years	>2 Years	Grand total
(in EUR x 1,000)			
Maturity dates long-term loans year-end 2014	31	-	31
Expected interest payments	1	0	1

13.2 Other liabilities

This concerns Ctac's long-term obligations to minority shareholders of (sub)subsidiaries of Ctac N.V. with which earn-out and/or subsequent payment agreements have been made.

Changes in the other liabilities are as follows:

	2014	2013
(in EUR x 1,000)		
Balance as at 1 January	1,028	2,369
Valuation differences	243	(53)
Transferred to current liabilities	(546)	(1,558)
Accrual of earn-out obligation	103	270
Balance as at 31 December	828	1,028

The due dates for the earn-out obligations are as follows: .

	1-2 Years	>2 Years	Grand total
(in EUR x 1,000)			
Maturity dates earn-out obligations year-end 2014	130	698	828

The economic conditions in 2014 did not provide any justification for materially adjusting turnover projections. Changed insights into the turnover trends and profit potential resulted in a payment difference of positive EUR 243,000. These earn-out obligations will be paid fully in cash. Level 3, as specified in IFRS 13, applies to the valuation of these earn-out obligations.

14. Provisions

The changes in the provisions are as follows:

	2014		2013	
(in EUR x 1,000)				
	Anniversary Payments	Other	Grand total	
Balance as at 1 January	100	581	681	636
Additions charged to the result	65	118	183	324
Transfer to provision for doubtful debts	-	(254)	(254)	-
Released to the result	-	(53)	(53)	(159)
Allocated	(37)	(110)	(147)	(120)
Balance as at 31 December	128	282	410	681

Approximately EUR 0.2 million (2013: approximately EUR 0.1 million) of the provisions have a term of more than a year.

14.1 Provision for Anniversary Payments

The terms and conditions of employment of the various group companies includes an anniversary scheme pursuant to which employees receive a gross payment that is independent of their salary when they reach a certain number of years of service. In accordance with the IAS 19 'Employee Benefits', a provision has been made for the conditional obligation resulting from this anniversary scheme. The provision is made on the basis of the projected average number of years of service per employee and the size of the payment, and is recognised at the present value.

14.2 Other provisions

These provisions relate to work carried out under guarantee or work still to be carried out on loss-making projects that are charged to the financial year in accordance with the accounting principles for the financial statements.

15. Trade payables and other debts

The composition of the trade payables and other debts is as follows:

	2014	2013
(in EUR x 1,000)		
Trade payables	4,887	4,592
Taxes and social security contributions	3,328	3,684
Other liabilities	559	3,165
Accruals and deferred income	9,953	8,796
Total trade payables and other liabilities	18,727	20,237

The item other debts includes short-term liabilities arising from earn-out agreements. Of the short-term earn-out obligations, an amount of EUR 0.3 million can be paid out optionally either in shares or in cash. All other liabilities have a term of less than 1 year.

The accrued liabilities item includes liabilities relating to holiday pay, annual leave and bonuses, as well as other items to be paid that are charged to the financial year in accordance with the accounting principles for the determination of the result.

16. Personnel costs

The composition of the personnel costs is as follows:

	2014	2013
(in EUR x 1,000)		
Wages	31,677	32,836
Social security charges	4,892	4,941
Pension costs	1,394	1,450
Other personnel costs	1,666	1,613
Total personnel costs	39,629	40,840

The pension costs concern the payment of contributions in connection with a defined contribution pension scheme. The other personnel costs include costs such as travel and accommodation costs and training costs. The average staffing (FTEs) over 2014 amounts to 441 (2013: 439).

17. Other operating expenses

The other operating expenses can be specified as follows:

	2014	2013
(in EUR x 1,000)		
Car expenses	4,617	4,855
Accommodation expenses	2,289	2,231
Marketing and sales costs	1,550	1,264
Other costs	4,890	4,229
Valuation differences earn-out obligations	(774)	-
Total other operating expenses	12,572	12,579

An amount of approximately EUR 3.6 million (2013: approximately EUR 3.5 million) is recognised under car expenses for operational lease contracts relating to cars.

An amount of approximately EUR 1.5 million (2013: approximately EUR 1.5 million) is recognised under accommodation expenses for operational leases.

The other costs include items such as the costs of information management and internal automation, insurance, auditors' and consultancy fees, and costs related to hosting activities. The latter primarily concerns the costs of the operational lease for the fit up of the data centres.

The amount and composition of auditors' fees is as follows (EUR x 1,000):

a. audit of the financial statements:	EUR 120
b. other review procedures	EUR 10
c. tax services	EUR -
d. other consultancy work:	EUR -
e. fees for other BDO network	EUR 6
The total auditors' fees thus amount to	EUR 136

The valuation differences related to the earn-out obligations concern the balance of a release of the reserved obligations following the definitive wind-up of the relevant agreement and an addition to current obligations in relation to an adjustment of future turnover and profit projections.

18. Financing income and expenses

The financing income and expenses can be specified as follows:

	2014	2013
(in EUR x 1,000)		
Financing income	7	48
Financing expenses	(141)	(254)
Accrual of earn-out obligations	(103)	(284)
Total financing income and expenses	(237)	(490)

The financing expenses include the interest due with regard to the long-term loan, the current account facilities at banks and the interest due in connection with taxes.

19. Taxes

Tax position and tax burden (in EUR x 1,000)	2014	2013
Current tax liabilities	(634)	(640)
Deferred tax liabilities	(12)	142
Correction for prior years	(12)	(19)
Total taxes	(658)	(517)

The tax burden on the result before taxes amounts to 27.3% (2013: 30.9%) and can be specified as follows:

	2014	2013
Nominal tax burden	25,0	25,0
Rate differences foreign countries	3,1	1,9
Non-deductible amounts	2,9	4,4
Effects of lower first bracket	(1,2)	(2,0)
Impairment and valuation differences	-	0,2
Incidental differences	(2,5)	1,4
Tax burden according to the consolidated financial statements	27.3	30.9

20. Results per share

Profit per share and diluted profit per share.

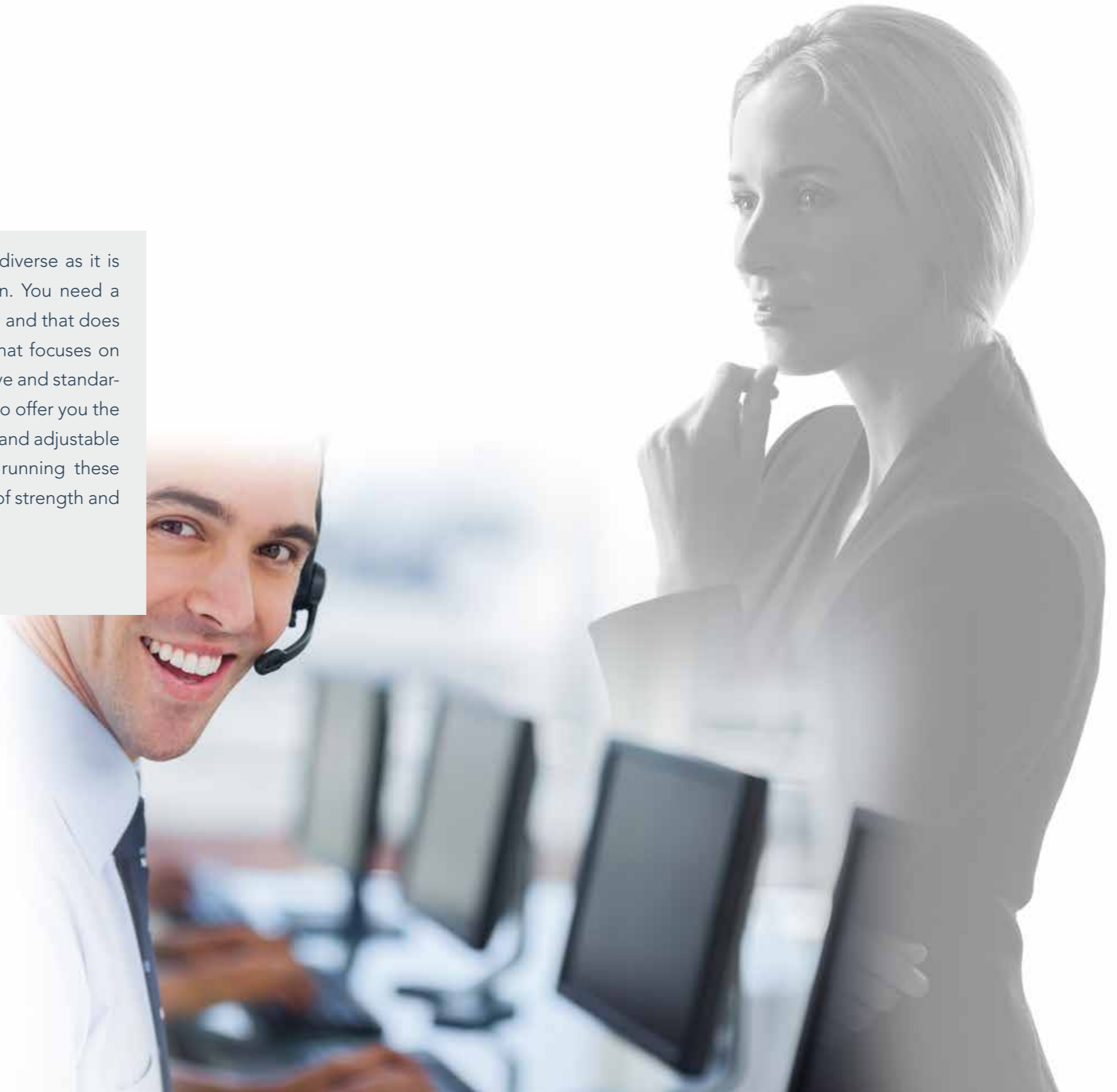
The calculation of the base profit and the diluted profit per share accruing to the shareholders of the parent company is based on the following data:

Profit/(loss) per share	2014	2013
Net result (EUR x 1,000)	1,750	1,160
Net result from continued activities (EUR x 1,000)	1,750	1,160
Net result from continued activities accruing to group shareholders (EUR x 1,000)	1,657	1,098
Number of shares		
Number of ordinary shares at the beginning of the year	12,195,497	11,771,586
Number of ordinary shares at the end of the year	12,515,497	12,195,497
Number of weighted average outstanding ordinary shares	12,222,164	12,089,519
Net result (before share minority shareholders) per weighted average number of outstanding ordinary shares (EUR)	0.14	0.10
Fair value earn-out obligations optionally to be settled in shares or cash (EUR x 1,000)	290	3,098
Average price (EUR)	1.92	1.10
Potential dilution of ordinary shares	150,966	2,816,242
Number of potential shares in connection with the diluted profit per share	12,373,130	14,905,761
Net result attributable to group shareholders per share after potential dilution (EUR)	0.13	0.07

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21. Off-balance sheet contingent and contractual obligations

The company and its participations have guarantees for a total amount of approximately EUR 0.3 million (2013: approximately EUR 0.4 million) outstanding. These guarantees have been issued in connection with current lease obligations.

At year-end 2014, Ctac made investment commitments regarding the expansion of the data centres for an amount of EUR 0.2 million. These investments will be brought into an operational lease.

Cars made available to employees were generally obtained based on operational lease with a contract term varying from 36 to 60 months. Ctac N.V. and its participations have lease obligations with respect to cars for an amount of approximately EUR 6.8 million (2013: EUR 6.2 million) in total. This concerns operational lease obligations regarding the lease of passenger cars in the Netherlands and Belgium for personnel with a term varying from one to five years.

The new hardware for the fit-up of the data centres was for the most part obtained on the basis of an operational lease with a contract term varying from 36 to 60 months. The total lease obligations for Ctac in connection with these operational leases at year-end 2014 amounted to EUR 5.2 million (2013: EUR 4.8 million).

All buildings in which group companies are housed are rented. Ctac does not own any buildings. The company and its participations have rent obligations for an amount of approximately EUR 8.0 million (2013: EUR 9.1 million) in total. This concerns rent obligations in connection with office buildings in the Netherlands ('s-Hertogenbosch, Barneveld and Hilversum), Belgium (Wommelgem), France (Paris) and Germany (Ratingen). All buildings are rented from non-related parties.

The composition of the rent and lease obligations is as follows:

			2014	2013
	Lease Obligations Passenger Cars	Lease Obligations Data Centre Fit-Up	Rent Obligations Office Buildings	
Terms shorter than one year	2,893	2,462	1,280	6,635
Terms longer than one year but shorter than five years	3,883	2,748	4,474	11,105
Terms longer than five years	-	-	2,273	3,234
	6,776	5,210	8,027	20,013
				20,118

Ctac N.V. and most of its Dutch group companies form a fiscal entity for corporation tax and turnover tax purposes, as a result of which the companies in question are jointly and severally liable for the obligations of the fiscal entity.

Claims have been made against Ctac N.V. and/or its group companies that they dispute. Although it is impossible to predict the outcome of these disputes with certainty, based on the legal advice obtained and the available information it is assumed that they will not have any significant adverse effect on the consolidated financial position.

22. Acquisitions and divestments

There were no acquisitions or divestments in 2014. However, the interest in the Ctac Dynamics B.V. and Ctac France S.A.S. participations was expanded to 100%. The interest in Ctac Resourcing B.V. was expanded by 9.8% to 60.8%.

23. Related parties**23.1 Identity of related parties**

The group companies, the members of the Supervisory Board, the members of the Board of Directors and the major shareholders qualify as related parties of Ctac N.V.

23.2 Transactions with the members of the Board of Directors and of the Supervisory Board**23.2.1 Remuneration policy**

The aim of Ctac N.V.'s remuneration policy is to provide a clear picture of the policy that should be followed with regard to the remuneration of the members of the Board of Directors and managers, this also in view of being able to ensure that the company can attract and retain qualified and experienced managers. Such a policy cannot be viewed separately from the following basic principles:

- The customer's interest is the central focal point. This interest is served when the members of the Board of Directors and the managers satisfy the most stringent professional requirements, for whom an adequate remuneration is required.
- The remuneration reflects the expertise, commitment and involvement demonstrated by the members of the Board of Directors and the managers for the benefit of Ctac N.V.
- The level of the remuneration is in line with the remuneration of the members of boards of directors and the managers at comparable companies and contains a fixed and a variable component.
- The remuneration must be partly in line with the results achieved by Ctac N.V., and therefore it is an annual item on the agenda for the Supervisory Board meeting in which, among other things, the performance criteria upon which an assessment will take place are determined.
- This policy governs the members of the Board of Directors and the most senior management level and is an instrument in the remuneration structure of the management within Ctac N.V.

23.2.2 Remuneration members of the Board of Directors

With regard to the remuneration of the members of the Board of Directors, the following amounts have been recognised in the result of 2014 and 2013 respectively.

	2014	2013
(in EUR x 1,000)		
Board of Directors		
<i>H.L.J. Hilgerdenaar</i>		
Salary	218	213
Pension and disability benefit insurance	28	28
Variable remuneration	42	33
Total remuneration	288	274
<i>D.G.H. van der Werf</i>		
Salary	218	213
Pension and disability benefit insurance	36	36
Variable remuneration	42	33
Total remuneration	296	282

The level of the variable remuneration depends on the extent to which the targets agreed in advance have been realised. The most important targets are defined as targets for development in turnover and result, working capital control and customer and employee satisfaction. Expense reimbursement and a presentable company car are also provided to the members of the Board of Directors. Mr Van der Werf makes a personal contribution for the car made available to him.

No loans, advances or guarantees have been provided to the directors under the Articles of Association. Any compensation payable upon the dismissal of Mr Hilgerdenaar has not been laid down in a contract and therefore this has not been maximised. Any compensation payable upon the dismissal of Mr Van der Werf may not exceed one yearly salary.

23.2.3 Shares held by the members of the Board of Directors

The members of the Board of Directors did not hold any shares or option rights at year-end 2014; this was also the case at year-end 2013.

23.2.4 Option rights allocated to and held by the members of the Board of Directors

The number of outstanding option rights will not exceed 10% of the total number of outstanding ordinary shares.

23.2.5 Share appreciation rights

In 2010, share appreciation rights were allocated to H.L.J. Hilgerdenaar. These rights expired in 2014. This had no effect on the results. No new share appreciation rights were granted.

23.2.6 Remuneration of the members of the Supervisory Board

With regard to the remuneration of the members of the Supervisory Board, the following amounts have been recognised in the result of 2014 and 2013 respectively.

	2014	2013
(in EUR x 1,000)		
Supervisory Board		
H.G.B. Olde Hartmann	30	30
E. Kraaijenzank	25	25
H.P.M. Jägers (up to and including 14 May 2014)	9	25
E. Karsten (from 14 May 2014)	16	-

23.2.7 Shares held by the members of the Supervisory Board

The members of the Supervisory Board do not hold any shares. No option rights have been allotted to the members of the Supervisory Board.

24. Events after the balance sheet date

No events occurred after 31 December 2014 that have a material impact on or would require adjustments to the balance sheet positions at year-end 2014 as presented in the financial statements.

Company balance sheet as at 31 december 2014		
(After profit appropriation)	2014	2013
(in EUR x 1,000)		
ASSETS		
Fixed assets		
25) Tangible fixed assets	64	117
26) Intangible fixed assets	2,758	3,223
27) Financial fixed assets	18,097	17,891
	20,919	21,231
Current assets		
28) Trade receivables and other receivables	120	66
Cash and cash equivalents	276	-
	396	66
	21,315	21,297
LIABILITIES		
29) Shareholders' equity		
Issued and paid-up capital	3,004	2,927
Share premium	11,795	11,232
Other reserves	(3,572)	(5,229)
	11,227	8,930
30) Long-term liabilities		
30,1) Other liabilities	-	14
30,2) Deferred tax liabilities	27	-
	27	14
Current liabilities		
Amounts owed to banks	-	345
31) Trade payables and other debts	10,061	12,008
	10,061	12,353
	21,315	21,297

Company profit and loss account for 2014	2014	2013
(in EUR x 1,000)		
Result from group companies after tax	1,282	1,080
Other income and expenses after taxes	375	18
Net result	1,657	1,098

Explanatory notes to the company balance sheet and profit and loss account

General

The company financial statements of Ctac N.V. are drawn up in accordance with the statutory provisions laid down in Title 9 Book 2 of the Dutch Civil Code. Use has been made of the option offered in Book 2, Article 362 of the Dutch Civil Code to use the same principles for valuation and determination of the result that are used in the consolidated financial statements for the company financial statements (IFRS).

With regard to the company profit and loss account, use has been made of the exemption pursuant to Article 402 Book 2 of the Dutch Civil Code.

Group companies are valued in the company balance sheet at net asset value. Any negative valuation of the participation is deducted from the claim on the relevant group company.

25. Tangible fixed assets

The changes in tangible fixed assets are as follows:

Totaal computers	2014	2013
(in EUR x 1,000)		
Book value as at 1 January	117	84
Investments	2	71
Amortisation	(55)	(38)
Book value as at 31 December	64	117
Total acquisition value	221	219
Total amortisation	(157)	(102)
Book value as at 31 December	64	117

26. Intangible fixed assets

Changes in intangible assets are as follows:

	Goodwill		Intangible Fixed Assets Produced In-house Assets		Intangible fixed assets related to customers		Grand Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	(in EUR x 1,000)							
Book value as at 1 January	3,223	3,223	-	-	-	-	3,223	3,223
Investments	-	-	202	-	-	-	202	-
Contribution due to merger	-	-	-	-	159	-	159	-
Amortisation	(773)	-	-	-	(53)	-	(826)	-
Book value as at 31 December	2,450	3,223	202	-	106	-	2,758	3,223
Total acquisition value	6,646	6,646	2,440	2,238	372	-	9,458	8,884
Total amortisation	(4,196)	(3,423)	(2,238)	(2,238)	(266)	-	(6,700)	(5,661)
Book value as at 31 December	2,450	3,223	202	-	106	-	2,758	3,223

27. Financial fixed assets

The composition of the financial fixed assets is as follows:

	2014	2013
(in EUR x 1,000)		
Participations	18,097	17,838
Deferred tax credits	-	53
Total financial fixed assets	18,097	17,891

27.1 Participations

The changes in the item participations are as follows:

	2014	2013
(in EUR x 1,000)		
Balance as at 1 January	17,838	15,663
Result of participations	1,282	1,080
Expansion of capital Ctac Belgium	-	500
Transaction with minority shareholder	-	495
Elimination of participations due to legal merger	(773)	-
Movement in receivables from participations	(250)	100
Balance as at 31 December	18,097	17,838

For an overview of the name, address and share in capital interests, reference is made to Appendix 1 to the financial statements.

27.2 Deferred tax credits

The changes in the item deferred tax credits are as follows:

	2014	2013
(in EUR x 1,000)		
Balance as at 1 January	53	312
Withdrawal in connection with carry forward	(53)	(259)
Balance as at 31 December	-	53

28. Trade receivables and other receivables

Trade receivables and other receivables can be specified as follows:

	2014	2013
(in EUR x 1,000)		
Corporation tax owed	19	-
Other receivables	38	66
Prepayments and accrued income	63	-
Total trade receivables and other receivables	120	66

29. Shareholders' equity

See the statement of assets and liabilities on page 44 of these financial statements.

30. Long-term liabilities

The composition of the long-term liabilities is as follows:

30.1 Other liabilities

This concerns Ctac N.V.'s long-term obligations to minority shareholders of subsidiaries of Ctac N.V. with which earn-out and/or subsequent payment agreements have been made.

Changes in the other liabilities are as follows:

	2014	2013
(in EUR x 1,000)		
Balance as at 1 January	14	754
Valuation differences	-	(67)
Accrual of earn-out obligations	1	103
Transferred to current	(15)	(776)
Balance as at 31 December	-	14

30.2 Deferred tax liabilities

The changes in deferred tax liabilities are as follows:

	2014	2013
(in EUR x 1,000)		
Balance as at 1 January	-	20
Contribution due to merger	40	
Withdrawal in relation to amortisation of intangible fixed assets	(13)	-
Withdrawal in connection with accrual of interest earn-out obligations	-	(20)
Balance as at 31 December	27	-

31. Trade payables and other debts

The composition of the trade payables and other debts is as follows:

	2014	2013
(in EUR x 1,000)		
Trade payables	1,225	1,095
Taxes and social security contributions	35	29
Other liabilities	1	2,261
Other debts inter-company	8,365	8,165
Accruals and deferred income	435	458
Total trade payables and other liabilities	10,061	12,008

Employees

The average staffing (FTE) over the year 2014 amounts to 2 (2013:2).
Ctac N.V. does not employ any employees outside of the Netherlands.

Contingent liabilities

The company forms part of a tax entity for corporation tax; consequently, the company is jointly and severally liable for the tax liabilities of the tax entity as a whole.

Directors' declaration

Pursuant to new statutory provisions, the directors hereby declare that to the best of their knowledge:

1. the financial statements as included on pages 42 to 81 of this report provide a true and fair picture of the assets, liabilities, the financial position and the profit over the financial year of Ctac N.V. and the companies jointly included in the consolidation;
2. the annual report provides a true and fair view of the situation at the balance sheet date, the course of business during the financial year of Ctac N.V. and of the companies affiliated with Ctac of which the figures have been included in the financial statements. The material risks which Ctac N.V. faces are described in the annual report.

's-Hertogenbosch, 25 March 2015

Board of Directors
Mr H.L.J. Hilgerdenaar
Mr D.G.H. van der Werf

Supervisory Board
Mr H.G.B. Olde Hartmann
Mr E. Kraaijenzank
Ms E. Karsten

Other information

Provision in the articles of association regarding profit appropriation

According to article 30 of the articles of association, a dividend is paid out on the priority share that equals six percent (6%) of the nominal amount. The Board of Directors, with the approval of the Supervisory Board, subsequently determines which part of the remaining profit shall be reserved. The remaining profit, after the addition to reserves, is at the disposal of the General Meeting of Shareholders.

Profit appropriation proposal

The proposal submitted to the General Meeting of Shareholders is not to pay out a dividend over 2014.

Special controlling rights under the articles of association

Special controlling rights are attached to the priority share held by the Ctac Priority Foundation regarding the appointment, suspension or dismissal of board members, share issues, pre-emptive rights, amendments of the articles of association and the dissolution of the company.

Protective measures

Ctac can make use of the following protective measures:

- priority shares, held by the Priority Foundation;
- the option to place preference shares with the Continuity Foundation;
- the issue of depository receipts for shares.

The following conditions apply to implementing the protective measures

Ctac Priority Foundation

The issue of shares takes place following a resolution of the Priority Foundation. The appointment of the Priority Foundation as the body authorised to issue shares can be extended under the articles of association or by a resolution of the General Meeting of Shareholders each time for a period of no longer than five years.

Resolutions to issue preference shares or to grant any right to subscribe to such shares of bodies other than the General Meeting of Shareholders are always subject to the cooperation of the Supervisory Board. A transfer of preference shares requires the approval of the Supervisory Board. The pre-emptive right in connection with an issue of shares can be restricted or excluded by the Priority Foundation. The appropriate authority of the Priority Foundation ends at the point in time at which the authority of the Priority Foundation to issue shares ends. The Priority Foundation also plays a role in the appointment, suspensions and dismissal of members of the Board of Directors. The members of the Board of Directors are appointed by the General Meeting of Shareholders from a binding nomination to be drawn up by the Priority Foundation. A resolution

to suspend or dismiss a member of the Board of Directors can, if not passed following a proposal by the Priority Foundation, only be adopted by a majority of two-thirds of the votes cast, which represents more than half of the issued share capital. Finally, the Priority Foundation plays a decisive role in amendments to the articles of association and in the resolution to dissolve the company. Such resolutions can only be adopted following a proposal by the Priority Foundation.

The board members of the Priority Foundation in 2014 were:

1. Mr E. Kraaijenzank (Chairman)*,
2. Mr A.J.M. van Riet,
3. Mr H.L.J. Hilgerdenaar.

Mr A.J.M. van Riet is lawyer, founder and senior partner of the law firm Van Riet Wijnands Keuter Advocaten. He is also a supervisory board member of a number of construction and development companies. He was formerly a member of the Supervisory Board of Rabobank Utrecht and the Tergooi Hospital.

** Up to 14 May 2014, Mr H.P.M. Jägers was a member and Chairman of the Priority Foundation. On the above-referenced date, he was succeeded by Mr Kraaijenzank.*

Ctac Continuity Foundation

The objective of the Continuity Foundation is to promote the interests of Ctac, the companies affiliated with Ctac and its group companies and all parties involved, in such a manner that the interests of the company, the group companies and the companies and all other parties involved are safeguarded to the greatest possible extent and that influences that could harm the independence and/or the continuity and/or the identity of the company, the group companies and the companies in violation of those interests are excluded as much as possible, as well as to do anything that is related to or may be conducive to the above. The Continuity Foundation seeks to achieve its objective by acquiring and holding shares - in particular preference shares - in the company's capital and by exercising the rights attached to these shares, including, in particular, the voting rights connected to these shares. The Continuity Foundation can only acquire preference shares as referred to above - without the cooperation of the company's General Meeting of Shareholders - including the acquisition of the right to subscribe to preference shares, up to a maximum amount of one hundred percent (100%) of the total nominal amount of the issued ordinary shares and the issued priority share in the capital of the company. Preference shares can be issued against partial payment, on the understanding that the part of the nominal amount to be paid mandatorily must be the same for each

preference share and that when preference shares are subscribed to, at least one quarter (25%) of the nominal amount must have been paid. The Continuity Foundation is authorised to sell, pledge - providing that the voting right attached to the shares in question is not transferred to the pledge - or otherwise encumber the shares it has acquired with the proviso that the Foundation requires the approval of the Supervisory Board to sell the shares. The board of the Continuity Foundation consists of two board members A and three board members B. The board members A are appointed, subject to the approval of the Supervisory Board, by the Board of Directors of the company from among the members of the Supervisory Board or the Board of Directors. The board members B are appointed by the board of the Continuity Foundation itself, subject to the approval of the Board of Directors of the company, for which the Board of Directors in turn requires the approval of the Supervisory Board. The Continuity Foundation is independent of Ctac. The articles of association of the Continuity Foundation contain safeguards for the independence of the B board members. Furthermore, the Continuity Foundation can only be represented by a board member A and a board member B, acting jointly. If no board member A is in office, the Continuity Foundation is represented by two board members B acting jointly.

The board members A of the Continuity Foundation in 2014 were:

1. Mr H.G.B. Olde Hartmann (board member since 18 May 2005);
2. Mr H.L.J. Hilgerdenaar (board member since 16 November 2011).

The board members B of the Continuity Foundation in 2014 were:

1. Mr J.A. Dekker (Chairman) (board member since 31 October 2005);
2. Mr M.L.M. de Bruijn (board member since 5 March 1998);
3. Mr E. Jamin (board member since 5 March 1998).

Mr J.A. Dekker was president of the Dutch Royal Institute of Engineers until 2011. Mr Dekker also holds two supervisory board memberships in the healthcare sector. Furthermore, he is also a board member of another Continuity Foundation, that of Royal Boskalis. Mr Dekker previously worked at Akzo, GTI and TNO, and was a member of the supervisory board of BAM, ASML, HES, Nimox, Van Wezel, Gamma, De Baak, MCO and Agens. His most recent position was chairman of the Board of Directors of TNO.

Mr M.L.M. de Bruijn is the director and principal shareholder of M.L.M. de Bruijn B.V. Tax, Legal and Financial Engineering. His expertise lies in the field of corporate (re)structuring, mergers and acquisitions,

funding of business projects, venture capital etc. Mr De Bruijn is a board member of CMG Pension Fund. In addition, Mr De Bruijn as co-founder and major shareholder is involved in QPaZz B.V., BioSQR B.V. and UniQ-ID-B.V. These companies are involved in the development and marketing of biometric systems combined with certified authentication systems. Mr De Bruijn worked previously as a partner at the law firms DLA Schut Grosheide, De Brauw Blackstone Westbroek and Buruma Maris Advocaten. As of 1 July 2011, Mr De Bruijn is the Managing Director of Ford Sollers Netherlands B.V., an American-Russian joint venture.

Mr E. Jamin is an independent adviser and partner and works on an interim-basis for medium-sized and large companies and non-profit organisations. His specialisations lie in the field of treasury advice, providing support with change processes as a consequence of computerisation or reorganisation, and setting up and structuring financial positions. Mr Jamin was previously connected to, among others, Coopers & Lybrand, Fuji Photo Film and Van Den Boom Group.

The total remuneration received by the board members by virtue of their positions as board members of the Continuity Foundation amounted to EUR 8,208 over the year 2014.

Despite the obligation, pursuant to the Financial Supervision Act, to make a public offer, which obligation applies to shareholders that acquire at least thirty percent (30%) of the voting rights, it remains possible to issue protection preference shares to the Continuity Foundation in the event of a (hostile) public bid.

The obligation to make a public offer does not apply to the Continuity Foundation provided that the Continuity Foundation meets certain requirements, including the required independence of Ctac. In the opinion of the Board of Directors, the Supervisory Board and the Board of the Continuity Foundation, the requirements of independence are met. The B board members of the Continuity Foundation have signed a declaration of independence, which has been added to this section as a final paragraph.

Right of investigation

In accordance with Article 346, paragraph c of Book 2 of the Dutch Civil Code, Ctac has granted the right of investigation to the Continuity Foundation. The Continuity Foundation is also authorised to demand injunctive relief by virtue of Article 349a of Book 2 of the Dutch Civil Code if the interest of Ctac specifically requires this. The Continuity Foundation will only exercise the right of investigation and the right to demand injunctive relief within the objective of the Continuity Foundation if there are justifiable reasons to doubt the correctness of a policy. The Continuity Foundation only exercises the right of investigation and the right to demand injunctive relief after prior consultation with Ctac's Board of Directors and Ctac's Supervisory Board.

Issue of depository receipts for shares

No depository receipts for shares have currently been issued with the cooperation of the company.

Continuity Foundation Declaration of Independence

The Board of Directors of Ctac N.V. and the board of the Continuity Foundation declare that, in their joint opinion, the Ctac Continuity Foundation is a legal entity independent of Ctac N.V. within the meaning of Section 5:71, subsection 1, part c of the Financial Supervision Act.

's-Hertogenbosch, 25 March 2015

*Ctac N.V.
H.L.J. Hilgerdenaar
D.G.H. van der Werf*

*Ctac Continuity Foundation
J.A. Dekker
H.G.B. Olde Hartmann
M.L.M. de Bruijn
E. Jamin
H.L.J. Hilgerdenaar*

CLOUD

Join the revolution. In a world in which constant upgrades are the norm and which requires flexible capacity, cloud computing makes progress possible. Why own servers and software? Just like factories of the past switched to an external electricity provider, modern organizations are migrating to the cloud. And the advantages are considerable: on-demand, flexible server capacity, always up-to-date software, lower costs and no longer any high investment costs or worry about maintenance. Ctac offers you complete control of the cloud, with low and predictable pricings and without any nonsense. Just the functionality, power and flexibility you need, integrated within your current IT ecology, so you can focus on your core-business.

Welcome to Ctac Cloud.



Independent auditor's report

To: The shareholders and Supervisory Board of CTAC N.V.

Report on the audit of the financial statements 2014

Our opinion

We have audited the financial statements 2014 of CTAC N.V. (the company), based in 's Hertogenbosch. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion:

- the consolidated financial statements give a true and fair view of the financial position of CTAC N.V. as at 31 December 2014 and of its result and its cash flows for 2014 in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.
- the company financial statements give a true and fair view of the financial position of CTAC N.V. as at 31 December 2014 and of its result for 2014 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2014;
2. the following consolidated statements for 2014: statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2014;
2. the company profit and loss account for 2014; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of CTAC N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

Misstatements can arise from errors or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 0.6 million. The materiality is primarily based on a percentage 0.7% of revenue besides a number of other quantitative and qualitative factors. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons. This is related to the goodwill and the earn out liabilities.

We agreed with the Supervisory Board that misstatements in excess of EUR 32 thousand, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

CTAC N.V. is head of a group of entities. The financial information of this group is included in the consolidated financial statements of CTAC N.V.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Our full scope audit mainly focused on all group entities (Ctac Consulting, Ctac Cloud Services, Ctac Resourcing, Ctac Belgium and Ctac France). We have used the work of other auditors when auditing Ctac Belgium and for Ctac France we have performed audit procedures ourselves.

By performing the procedures mentioned above at group entities, together with additional procedures

at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the consolidated financial statements.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of goodwill

Ctac N.V. has to perform an impairment test on an annual basis. This annual impairment test is important to us given the market developments and the fact that the underlying process of estimates is complex and subjective and based on assumptions.

The recoverable amount has been determined based on the discounted future cash flows for the individual cash generating units. The future cash flows are based on the budgets per unit (Ctac Consulting, Ctac Cloud Services, Ctac Resourcing and Other), whereby a WACC is used for the discounting. We verified the underlying assumptions applied in the test and assessed the reasonableness of these assumptions and applied the expertise of valuation experts.

We also paid attention to management's disclosure and analysis about the assumptions and the result of the impairment test. Reference is made to disclosure note 7 in the financial statements.

The valuation of the obligation to purchase minority interests

The accounting principles under paragraph 2.9.2 include a disclosure of the obligation to purchase minority interests in consolidated group companies. This concerns specific agreements with minority shareholders to sell their participating interest to Ctac. Some of the agreements have been settled during the year. We have applied a substantive audit approach for the settled agreements based on the underlying transaction documentation and for the remaining obligation we have applied a substantive audit approach as well. We have verified management's assumptions for reasonableness.

Reliability and continuity of the electronic data processing

Ctac N.V. is highly dependent on its IT infrastructure for the continuity of the both the cloud services and the consulting activities as well for the processing of the financial transactions in the SAP system. In recent years the company has invested significant amounts in the IT hardware, -systems and -processes in order to enhance the effectivity of the IT infrastructure and the reliability and continuity of the electronic data processing.

We reviewed the company's IT infrastructure within the scope of our audit only. In assessing the reliability and continuity of the electronic data processing we included specialized IT auditors in our audit team. Our audit procedures on the IT infrastructure and testing of the relevant internal controls with respect to continuity, logical access and change management procedures. In our management letter to the Board of Directors we have reported specifically on the IT infrastructure.

We refer to the paragraph Risk-profile and management in the Directors' report in the annual report and to Report of the Supervisory Board.

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

For a complete description of our responsibilities for the audit of the financial statements we refer to the website of our professional body NBA on the page for standard texts: <https://www.nba.nl/standardtexts-auditorsreport>.

Report on other legal and regulatory requirements

Report on the management board report and the other information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the management board report and other information):

- we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- we report that the management board report, to the extent we can assess, is consistent with the financial statements.

Engagement

We were reappointed by the General Meeting of Shareholders on 14 May 2014 and have operated as statutory auditor for Ctac N.V. since financial year 2012.

Eindhoven, 15 March 2015

For and on behalf of BDO Audit & Assurance B.V.,

Sgd. P.P.J.G. Saasen RA

Historical Summary

Results (x EUR 1,000)	2014	2013	2012
Net turnover	83,395	77,028	79,861
Operating result before impairment of goodwill and earn-out payment differences	2,644	2,167	1,990
Operating result	2,645	2,167	1,990
Net result	1,750	1,160	805
Depreciation and amortisation	1,284	1,304	1,474
Cash Flow (net result + depreciation and amortisation)	3,034	2,464	2,279

Vermogen (x EUR 1,000)			
Tangible fixed assets	3,069	2,385	2,218
Intangible fixed assets	14,493	15,516	16,057
Deferred tax credits	405	558	979
Current assets	18,110	17,394	20,639
Current liabilities	23,404	24,618	29,619
Shareholders' equity	11,227	8,930	6,989
Total assets	36,077	35,853	39,893

Medewerkers			
Number of employees at year-end	470	464	466
Average number of employees (FTE)	441	439	448
Average number of chargeable employees (FTE)	398	398	406
Outflow per year (head count)	55	60	91
Turnover per employee (per FTE x EUR 1,000)	189	175	178
Turnover per chargeable employee (per FTE x EUR 1,000)	209	193	197
Net result per employee (per FTE x EUR 1,000)	4	3	2

Ratio's			
Operating result/net turnover	3.2%	2.8%	2.5%
Net result/net turnover	2.1%	1.5%	1.0%
Net result/average shareholders' equity	17.4%	14.6%	12.3%
Current assets/current liabilities	0.77	0.71	0.70
Shareholders' equity/total assets	31%	25%	18%

Per share of EUR 0.24 nominal value			
Number of weighted average outstanding ordinary shares	12,222,164	12,089,519	11,731,147
Proposed dividend	0	0	0
Net result (before share minority shareholders)	0.14	0.10	0.07
Cash flow	0.25	0.20	0.19

Index of terminology

AaaS (*Archiving as a Service*) - A full-service cloud solution for SAP archiving.

Augmented Reality - A live, direct or indirect, picture of reality to which elements can be added by a computer.

BI (*Business Intelligence*) - The process of transforming data into information, leading to knowledge.

Business Productivity - Consolidating, optimizing and enhancing the cooperation between employees, partners and customers.

cCloud2.0 - An innovative, high value service that delivers flexible and scalable server storage capacity.

Cloud - Cloud computing is using the Internet to make hardware, software and data available on demand, in the same way as using electricity from the mains grid.

Composed Solution - A composite solution for specific markets.

CRM - (Customer Relationship Management) Integrated client management.

Customer Service - Customer service.

Discharge - Dismissal, release.

Design Thinking - solving business issues using creative techniques. In doing so, we don't put the focus on the client, but on the client's client.

IaaS (*Infrastructure as a Service*) - The infrastructure is offered virtually. The hardware, including servers, network equipment and the workstations are owned by the service provider. The client only pays for what is actually used.

ICT Solution Provider - ICT & business consultancy service provider.

In-memory computing - A realtime in-memory data platform that gives businesses a competitive advantage through the rapid and cost effective analysis of their customer data.

Legacy system - A computer system that, although outdated, is still in use.

Microsoft Dynamics - CRM and ERP (Enterprise Resource Planning) software which allows business processes to be supported administratively.

Microsoft Office 365 - A collection of Internet services, meant for businesses, home use or education. These Internet services are offered partly as on-line services, partly as applications on a desktop PC, tablet or phone, or as a combination of both.

Midlance - Employment at Ctac based on a results-related salary.

OR - Ctac's Work's Council.

PaaS (*Platform as a Service*) - Delivering operating systems and associated services via the Internet without having to download or install them.

Portal - A central entrance to applications and information via the Internet.

SaaS (*Software as a Service*) - Sometimes known as Software on Demand, SaaS is software that is offered as an online service. The customer doesn't have to purchase the software, but has a contract, for example per month or per user, or only pays for what is actually used.

SAP Business All-in-One - Complete and integrated sector solution for all aspects of operating a medium-sized business.

SAP Business ByDesign - Integrated business software (ERP) for small and medium-sized businesses. The software is based in the cloud and runs in the SAP data center.

SAP ERP system (*Enterprise Resource Planning*) - Software which enables business processes to be supported administratively.

SAP Fiori - App-based user interface to open up SAP to your entire organization in a user-friendly way.

SAP HANA - SAP realtime in-memory data platform that gives businesses a competitive advantage through the rapid and cost effective analysis of their customer data.

SAP NetWeaver - The application and integration platform for process-orientated business management, as well as the technical foundation for all the SAP applications in the SAP Business suite.

SharePoint - A Microsoft platform that serves as a framework for setting up a website for information sharing and online collaboration within a group or organization, such as often happens on an intranet.

SOA (*Service-Orientated Architecture*) - The blueprint for services-based business software. It offers solutions that provide increased adaptability, flexibility and openness.

Total Solution Provider - Delivering end-to-end ICT services.

VAR (*Value-Added Reseller*) - A reseller that can add extra value to a solution through their knowledge and expertise.

VNSG - Association of Dutch SAP users (*Vereniging van Nederlandse SAP Gebruikers*).

Supplement 1

Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions Decree (Decree article 10 Takeover Directive)

The authorised share capital of Ctac N.V. amounts to EUR 7,200,000 and is divided into 30,000,000 shares of EUR 0.24 as follows: 14,999,999 ordinary shares, 15,000,000 preference shares and 1 priority share. The issued share capital consists of 12,515,497 ordinary shares and 1 priority share.

Information about provisions in the articles of association regarding profit appropriation and about special controlling rights of Ctac N.V. are included under 'Other information' in this annual report on page 82.

Pursuant to the Financial Supervision Act and the Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions Decree, the following substantial participating interests with regard to Ctac N.V. have been reported to the Netherlands Authority for the Financial Markets:

Group companies/main participating interests	Place of Business	Participation in % at year-end 2014
Ctac N.V.		
Ctac Nederland B.V.	's-Hertogenbosch	100
Alpha Distri B.V.	's-Hertogenbosch	50.5
Crossverge B.V.	's-Hertogenbosch	100
Ctac B.V.	's-Hertogenbosch	100
Ctac Dynamics B.V.	's-Hertogenbosch	100
mYuice Business One B.V.	's-Hertogenbosch	100
Ctac Quality B.V.	's-Hertogenbosch	100
IFS Probity B.V.	Barneveld	59.8
Ctac Resourcing B.V.	's-Hertogenbosch	60.8
Persity Search B.V.	's-Hertogenbosch	51
Ctac Deutschland GmbH	Ratingen, Germany	100
Ctac Belgium BVBA	Wommelgem, Belgium	100
Ctac Managed Services N.V.	Wommelgem, Belgium	100
Ctac Professional Services N.V.	Wommelgem, Belgium	100
Ctac France SAS	Paris, France	100

All of the above-mentioned companies have been included fully in the consolidation.
All shares confer the same rights.

Colophon

CNOW

cNOW is the annual must-go-to-event that opens your eyes right then and there. See now. Do you perceive new trends within your sector? Are you focused on improvement? Do you have an eye for innovations that can be of help to your organisation? cNOW demonstrates the possibilities that are available today and that respond to your challenges. No technical hullabaloo. This event is all about business value. About what is possible for you. And feasible.

Welcome to Ctac cNOW.

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